# Q4 FY'25 CONFERENCE CALL Key Takeaways

ArihantCapital
Generating Wealth

## Index





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| S.No. | Company |
|---|---|
| 54 | AWL Agri Business Ltd |
| 55 | Greenply Industries Ltd |
| 56 | Castrol India Ltd |
| 57 | RPG Life Sciences Ltd |
| 58 | Himadri Speciality Chemical Ltd |
| 59 | Indiamart Intermesh Ltd |
| 60 | Fedbank Financial Services Ltd |
| 61 | PCBL Ltd |
| 62 | Bajaj Finance Ltd |
| 63 | Jana SFB Ltd |
| 64 | Ambuja Cements Ltd |
| 65 | Oberoi Realty Ltd |
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| 73 | Vishal Mega Mart Ltd |
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| 76 | Ajanta Pharma Ltd |
| 77 | Aurum PropTech Ltd |
| 78 | Lloyds Metals & Energy Ltd |
| 79 | Skipper Ltd |
| 80 | JSW Infrastructure Ltd |
| 81 | Federal Bank Ltd |

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| 166 | Muthoot Microfin Ltd |
| 167 | GHCL Ltd |
| 168 | Hero MotoCorp Ltd |
| 169 | Alicon Castalloy Ltd |
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| 172 | Sterling Tools Ltd |
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| 174 | Chemplast Sanmar Ltd |
| 175 | VST Tillers Tractors Ltd |
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| 178 | Gail Ltd |
| 179 | Jain Irrigation Systems Ltd |
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| 188 | Ganesh Housing Corporation Ltd |
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| 190 | Siyaram Silk Mills Ltd |
| 191 | VIP Industries Ltd |
| 192 | Eicher Motors Ltd |
| 193 | Tata Power Ltd |

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| 194 | Shree Cement Ltd |
| 195 | Piramal Pharma Ltd |
| 196 | Hitachi Energy India Ltd |
| 197 | Nelcast Ltd |
| 198 | Akzo Nobel India Ltd |
| 199 | Rites Ltd |
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| 203 | Allcargo Terminals Ltd |
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| 208 | KRN Heat Exchanger And Refrigeration Ltd |
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| 211 | Garware Hi Tech Films Ltd |
| 212 | Sharda Cropchem Ltd |
| 213 | Crompton Greaves Consumer Electricals Ltd |
| 214 | L T Foods Ltd |
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| 219 | Duroply Industries Ltd |
| 220 | Aditya Birla Real Estate Ltd |
| 221 | Patanjali Foods Ltd |

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|---|---|
| 222 | Iris Clothings Ltd |
| 223 | NCC India Ltd |
| 224 | Kirloskar Oil Engines Ltd |
| 225 | Inox India Ltd |
| 226 | Signature Global India Ltd |
| 227 | Allcargo Gati Ltd |
| 228 | LIC Housing Finance Ltd |
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| 241 | CreditAccess Grameen Ltd |
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| 243 | Kaynes Technology India Ltd |
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| 247 | MPS Ltd |
| 248 | Kaka Industries Ltd |
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| 306 | Automotive Axles Ltd |
| 307 | Laxmi Organic Ltd |
| 308 | Mankind Pharma Ltd |
| 309 | Fineotex Chemical Ltd |
| 310 | Indusind Bank Ltd |
| 311 | GMM Pfaudler Ltd |
| 312 | New India Assurance Company Ltd |
| 313 | Patel Integrated Logistics Ltd |
| 314 | Frog Cellsat Limited |
| 315 | Kuantum Papers Ltd |
| 316 | Gulshan Polyols Ltd |
| 317 | Mallcom (India) Ltd |
| 318 | Prince Pipes & Fittings Ltd |
| 319 | Gulf Oil Lubricants India Ltd |
| 320 | Sanghvi Movers Limited |
| 321 | Dishman Carbogen Ltd |
| 322 | Premier Roadlines Ltd |
| 323 | ALL E Technologies Ltd |
| 324 | Vilas Transcore Ltd |
| 325 | Emcure Pharmaceuticals Ltd |
| 326 | Orient Bell Ltd |
| 327 | I G Petrochemicals Ltd |
| 328 | Clean Science Technology Ltd |
| 329 | Oil and Natural Gas Corporation Ltd |
| 330 | Ircon International Ltd |
| 331 | Interarch Building Solutions Ltd |
| 332 | NALCO Ltd |
| 333 | Rishi Laser Ltd |

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|---|---|
| 362 | Cello World Ltd |
| 363 | Indigo Paint Ltd |
| 364 | Apollo Micro Systems Ltd |
| 365 | Godavari Biorefineries Ltd |
| 366 | JK cement Ltd |
| 367 | Heathcare Global Enterprises Ltd |
| 368 | Transrail Lightning Ltd |
| 369 | Azad Engineering Ltd |
| 370 | Salzer Electronics Ltd |
| 371 | Tinna Rubber and Infrastructure Ltd |
| 372 | Ashoka Buildcon Ltd |
| 373 | Manoj Ceramics Ltd |
| 374 | Allcargo Logistics Ltd |
| 375 | Centum Electronics Ltd |
| 376 | Orchid Pharma Ltd |
| 377 | Rategain Travel Technologies Ltd |
| 378 | Brainbees Solution Ltd |
| 379 | Finolex Industries Ltd |
| 380 | Sharda Motor Industries Ltd |
| 381 | Control Print Ltd |
| 382 | HEG Ltd |
| 383 | EID Parry (India) Ltd |
| 384 | Supriya Life Science Ltd |
| 385 | Black Box Ltd |
| 386 | India Pesticides Ltd |
| 387 | Jindal Drillings Ltd |
| 388 | Entero Healthcare Solutions ltd |
| 389 | NMDC Ltd |

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|---|---|
| 390 | Time Technoplast Ltd |
| 391 | Sahyadri Industries Ltd |
| 392 | Zuari Industries Ltd |
| 393 | Permanent Magnets Ltd |
| 394 | Apeejay Surrendra Park Hotels Ltd |
| 395 | Medplus Health services Ltd |
| 396 | Sumitomo Chemical India Limited |
| 397 | Insecticides India Ltd |
| 398 | SEAMEC Ltd |
| 399 | Rico Auto Industries Ltd |
| 400 | DCX Systems Ltd |
| 401 | Uniparts India Ltd |
| 402 | JK Lakshmi Cement Ltd |
| 403 | Olectra Greentech |
| 404 | EFC (I) Ltd |
| 405 | KNR Construction |
| 406 | Popular Vehicles & Services Ltd |
| 407 | Technocraft Industries India Ltd |
| 408 | Concord Biotech Ltd |
| 409 | Fairchem Organics Ltd |
| 410 | Samhi Hotels Ltd |
| 411 | Mazgaon Dock Shipbuilders Ltd |
| 412 | Ipca Laboratories Ltd |
| 413 | DC Infotech and Communication Ltd |
| 414 | Suraksha Diagnostic Ltd |
| 415 | RBM Infracon Ltd |
| 416 | Namo E-Waste Management Ltd |
| 417 | Mach Conferences & Events Ltd |

| S.No. | Company |
|---|---|
| 418 | Unihealth Hospitals Ltd |
| 419 | Madhusudan Masala Ltd |
| 420 | TCI Express Ltd |
| 421 | Senco Gold Ltd |
| 422 | Lemon Tree Ltd |
| 423 | EMS Ltd |
| 424 | Pokarna Ltd |
| 425 | Lumax Auto Technologies Ltd |
| 426 | Sobha Ltd |
| 427 | S D Retail Ltd |
| 428 | Network People Services Technologies Ltd |
| 429 | Solex Energy Ltd |
| 430 | Shera Energy Ltd |
| 431 | Ashapuri Gold Ornament Ltd |
| 432 | Sigachi Industries Ltd |
| 433 | Spandana Sphoorty Financial Ltd |
| 434 | Dharmaj Crop Guard Ltd |

**Mahindra & Mahindra Financial Services Ltd Q4FY25 Concall KTAs**
**CMP: INR 276 | MCap: INR 342.3 Bn**

**Outlook: The company remains focused on maintaining asset quality, keeping credit costs in the 1.3% to 1.7% range, and is targeting a gradual rise in ROA to above 2% in the coming years. Margins are expected to improve from current low levels as cost of funds ease and fee-based income increases.**

**Financial Performance**

- Consolidated revenue for the Q4FY25 stood at INR 48.86 Bn up by 2% QoQ and 14% YoY.
- NII for Q4FY25 stood at INR 26.68 Bn up 2% QoQ and 10% YoY.
- PAT for Q4FY24 stood at INR 4.56 Bn down by 50% QoQ and 32% YoY.

**Guidance**

- While specific FY26 guidance was not provided, management emphasized a medium-to-long-term aspiration of achieving midto high-teen growth in AUM.
- The company intends to maintain leadership in the wheels segment, particularly in tractors and SUVs, while tapping new growth opportunities in segments showing green shoots.
- Management believes that NIMs have likely bottomed out at 6.5%, and expects improvement as cost of funds eases and yield-accretive segments like tractors and used vehicles grow.
- Diversification efforts will continue, with a target of increasing the non-wheels share of AUM to 25% by FY30, up from ~7% currently.
- The long-term ROA aspiration is to consistently exceed 2%, supported by improvement in NIMs, cost efficiencies, and controlled credit costs.

**Asset Quality**

- GS3 ratio of 3.7% for Q4, representing a 20 bps sequential improvement. The combined GS2 and GS3 ratio was contained at 9.1%, in line with the company's guidance of staying below 10%.
- PCR improved marginally to 51.2% from 50.1% in Q3; management expects PCR to remain range-bound and does not foresee a return to COVID-era highs.
- Medium-term credit cost guidance in the range of 1.3% to 1.7%, balancing the need for provisions with return targets.

**Operational Highlights**

- Within the PV segment, demand momentum was observed, particularly in the SUV and EV categories.
- The CV segment remained largely flat, while 3W and pre-owned vehicle segments showed signs of recovery.
- The company's overall credit cost for Q4 stood at 1.4%, while for FY25, it declined to 1.3% from 1.7% in FY24.
- End losses for FY25 amounted to INR 15,590 Mn, continuing a downward trend compared to INR 15,130 Mn in FY22, indicating stronger portfolio control.
- Opex for FY25 declined by 10 bps to 2.7%, although Q4 saw a temporary spike to 2.9% due to one-time items.

**SBI Life Insurance Company Ltd – Q4FY25 Concall KTAs**
**CMP INR 1615 | Market Cap INR 1.61 tr**

**Outlook: The company was able to outpace the industry growth and maintain market share. The company added 4 non ULIP (unit linked insurance plans) products in their portfolio in the last 4 months and received a positive response. The shift in business mix towards ULIP product has impacted VNB margins but VNB continues to grow. We maintain our positive outlook.**

**Guidance**

- The company aims to outperform the industry growth on the individual rated premium basis. They target 13%-14% as compared to industry expected growth of 12%.

**Highlights**

- SBI Life continued its market leadership in Individual new business premium and had a market share of 25.3% v/s 24.8% in FY24.
- Total protection new business premium was down by 2% YoY to INR 41 bn for FY25 and its share to total premium stood at 12% as against 11% YoY. The growth in the business was led by group protection business while the individual protection business witness a de-growth of 17%.
- Growth in savings product stood at 17% YoY and formed 58% of total mix in FY25. The growth was mainly driven by ULIP.
- Value of new business (VNB) jumped 7% YoY to INR 59.50 bn in FY25 while VoNB margin declined from 28.1% to 27.8% on YoY basis. Decline in VoNB was on account of higher ULIP (Unit linked Insurance plan) contribution.
- Change in VNB margin was impacted mainly by change in new business mix.
- ULIP constitutes 46% of the individual new business premium. Growth in ULIP was attributed to the positive movement in the equity market and change in customer preferences.
- Annuity products premium was down 13% YoY and formed 15% of total premium and group savings premium was down 47% YoY in FY25 contributing 15% of the total mix.
- SBI Life has balanced product mix on NBP basis, 2% coming in from participating business, 52% from non-participating business and remaining 46% from ULIP for FY25.
- Product mix on channel basis stood at: 61% from bancassurance, 28% from agency and 11% from other channels.
- Persistency ratio (13th Month) for FY25 improved by 60 bps on YoY basis to 87.4%.

**Aavas Financiers Ltd – Q4FY25 concall KTAs**
**CMP INR 2104 | Market Cap INR 166.54 bn**

**Outlook:** Operating expenses remained elevated YoY, driven by business expansion. On the asset quality front, performance improved sequentially, with a decline in stage-3 loan percentages, indicating strengthening portfolio resilience. Company delivered 18% YoY growth in AUM for FY25, with disbursements rising 10% during the same period. The management has guided for a 20% growth trajectory going forward

**Guidance**

- The management expects credit cost to be 25bps on a sustainable basis.
- Loan and disbursements growth to be 20% for FY26.
- The lender looks to maintain or improve incremental disbursement yields.
- It looks to increase presence in new states in FY26.

**Highlights**

- Home loans formed 68% of total AUM while other loans (LAP + MSME) formed 32% as on March 2025.
- On disbursements front, Average ticket size (ATS) on home loans stood at INR 14.3 lakh for FY25 v/s INR 13.4 lakh YoY.
- Disbursements were up 10% YoY to INR 61.23 bn for FY25. Around 63.7% of total disbursals were made towards home loan segment in FY25.
- 70% of total loan assets are floating rate in nature while 30% are on a fixed rate basis.
- The company raised INR 6.30 bn via NCDs (non-convertible debentures) in FY25.
- 36% of total borrowing is linked to EBLR (external benchmark lending rate) and 21% are linked to 3-month MCLR (Marginal cost of fund-based lending rate).
- For Q4 FY25, the asset quality improved on a sequential basis as GNPA and NNPA ratio were down 6 bps and 8 bps to 1.08% and 0.73% respectively.
- Home loan segment saw stage-3 assets fall by 5 bps to 1.02% sequentially, while stage-3 in the other mortgage loans were down by 13 bps to 1.32%.
- Net interest margin stood at 7.64% for FY25 v/s 7.91% YoY and as against 7.54% for 9M FY25.
- AUM for the quarter was up 17.9% YoY to INR 204.20 bn.

**360 ONE WAM Q4FY25 Concall KTAs**
**CMP: INR 1,061 | Market Cap: INR 417.209 Bn**

**Outlook: 360 One WAM showed resilience and strategic execution in a volatile FY25 market, marked by strong growth in recurring revenues, acquisitions, and a major global partnership with UBS AG to expand its wealth and asset management capabilities. The firm continues to focus on scaling its ARR-based model, enhancing productivity, and improving its global and mid-market footprints.**

**Financial Highlights**
- AUM for Q4FY25 stood at INR 5.81 Tn, up 0.4% QoQ and 24.5% YoY
- Revenue for Q4FY25 stood at INR 6,520 Mn up by 7.7% QoQ and 13.7% YoY.
- PAT for Q4FY24 stood at INR 2,500 Mn, down by 9.1% and up by 3.6% YoY.

**Guidance**
- The company has provided an AUM growth guidance of 20-25% for FY26.
- The company is targeting 16-18% growth in revenue and 20-25% growth in profits.
- It anticipates net flows of 10-12% of opening AUM (~ INR 270 300 Bn), with 60-65% from wealth management and 35% from asset management. It also anticipates gradual improvement of C/I Ratio from 45.9% as new business initiatives and teams scale up.
- The company projects TBR to stabilize at 1/3rd equity brokerage, 1/3rd unlisted equity, and 1/3rd yield-plus transactions for FY26.
- It plans to maintain 75-80% of revenues from ARR, targeting INR 37-40 Bn in ARR revenues in 3-5 years
- The mid-market ramp-up is expected to gain traction with 45-50 RMs onboarded
- The company has an aim to increase yields on UBS-acquired assets from current 25-30 bps to 70-80 bps.

**New Developments**
**UBS AG Collaboration**
- UBS AG will subscribe to warrants, a stake of 4.95% at INR 103 per share (14% premium) as business collaboration for onshore and offshore wealth management, asset management, and capital markets. This adds INR 260 Bn AUM, INR 450-500 Mn of ARR revenue, and 30-35 staff including 10-14 RMs. This also brings deep integration with global wealth capabilities for the company and is expected to improve the offshore and cross-border offerings.
- B&K Securities Acquisition
- Regulatory approvals are underway and expected to complete the transaction within a quarter. The company's BNK securities acquisition has improved their capabilities in broking, capital markets & merchant banking.
- ET Money Integration
- ET Money was fully integrated into 360 One WAM in Q4FY25. This has added INR 330 Bn TBR AUM and INR 17.5 Bn ARR AUM.
- For the 2 months of Q4FY25 post-integration, ET Money contributed 60 Mn to the Revenue, and 10 Mn to the Loss. Its annualized revenue potential was estimated by the company as INR 500 520 Mn.

**Aditya Birla Sun life AMC Ltd Q4FY25 Concall KTAs**

**Outlook: Improving fund performance, stabilization in net flows, and positive momentum in key equity schemes. The management's focus on five core funds, rebuilding its SIP book, and expanding its direct sales network is a step in the right direction. While equity AUM mix dropped slightly, performance-backed flows and better fund rankings are expected to aid recovery. The INR 15,000 Mn monthly SIP target for FY26 reflects confidence in retail traction.**

**Financial Performance:**
- Revenue from operations grew by 17% YoY and declined by 4% QoQ to INR 4,288 Mn in Q4FY25.
- Operating profit stood at INR 2,331 Mn, down by 11% QoQ and up by 21% YoY.
- PAT stood at INR 2,281 Mn, up by 2% QoQ and 9% YoY.

**Mutual Fund AUM & Flows:**

- AMC's average AUM (including alternates) grew 17% YoY to INR 4.06 tn.
- Mutual Fund quarterly average AUM grew 15% YoY to INR 3.82 tn; within this, equity AUM grew 11% YoY to INR 1.69 tn.
- SIP book stood at INR 13,670 Mn as of Mar 2025, with 0.543 Mn new SIP registrations in Q4FY25.
- Total investor folios reached 10.6 Mn, with 2.7 Mn folios added in FY25.
- Net equity sales for Q4FY25 were INR 1,210 Bn, down from INR 1,670 Bn in Q3FY25.
- Industry SIP inflows grew 38% YoY to INR 259 Bn in Mar 2025, though marginally down QoQ.

**Alternate Assets & Offshore:**
- PMS and AIF assets grew 268% YoY from INR 37,730 Mn to INR 113,300 Mn, led by the ESIC debt mandate (INR 74,560 Mn AUM).
- Offshore AUM increased 14% YoY to INR 120,700 Mn.
- Final closure of ABSL Global Emerging Market Equity Fund at US$60 million under the LRS scheme.
- Total passive assets reached INR 327,000 Mn as of Mar 2025, with 1.16 Mn folios.

**Operational Highlights:**
- Focused on 5 key funds for aggressive sales push: Equity, Flexicap, Multicap, Balanced Advantage, and a thematic fund — all now in positive net flow territory.
- Net flows turned positive in Q4FY25 for equity and arbitrage funds after prior periods of outflows.
- Continuing to build a Direct Sales team, currently at 80, targeting 100 people.
- Plans to expand to 543 locations (currently at ~300 locations), with 30 new emerging market locations added this year.

**LTI Mindtree Q4FY25 Concall KTAs**
**CMP INR 4,547| Market Cap INR 1344 Bn**

**Outlook: Clients remain cautious and in a wait-and-watch mode due to ongoing uncertainty; however, opportunities persist in cost-takeout and vendor consolidation deals. The company expects growth to return in Q1FY26, along with improved margins. We believe one more quarter of pain is likely due to macro uncertainty and a slowdown in the healthcare segment, but deal momentum remains strong. Some deals that didn't close in Q4 are expected to ramp up in Q1–Q2 FY26, leading to a better growth trajectory. We remain positive on adding at lower levels.**

- Marked the second consecutive year crossing $6Bn in order inflow in FY25, with a 6.1% YoY increase.
- AI-driven deal wins across multi-year quality engineering, AI-Ops, cloud security, and ERP support highlight strong momentum in premium service offerings.
- "Fit for Future" cost optimization initiative aims to streamline direct and indirect costs, flatten hierarchies, and enhance productivity using AI, with margin improvements expected from Q1 onward.
- Expanded into global sustainability efforts, unlocking new opportunities across industries.
- A leading life insurance client is leveraging AI in a multi-year deal to transform its operating model and enhance end-to-end outsourcing.
- Strong traction in hybrid cloud and next-gen solutions; robust deal pipeline continues into year-end.

**Segment & Geography**
- BFSI & hi-tech remains the primary driver, contributing ~80% to FY25 revenue; segment continues to perform well.
- BFSI contributed 36% of total revenue. Consumer, Retail & CPG showed flat growth; some client-specific slowdown. Healthcare declined 3% due to project-based delays, not client-specific issues.US & Europe and other geographies showed a decline.

**Strategic Outlook**
- U.S.-based business is focused on integrated solutions.
- Revenue in Q3 enhanced agility and operational efficiency; supported by ongoing programs.
- Optimization of span of control and margin improvement initiatives are underway to manage macro challenges.
- Margin improvement is expected going forward.
- Organization structure has been strengthened, with continued focus on transformation and execution.

**Client & Deal**
- Hi-tech: Productivity impacted in H2FY25; BFSI continues to show strong opportunity across clients.
- Despite macro uncertainty in Q4FY25 (and likely in Q1FY26), clients are open to navigating this through cross-selling and AI-led solutions.
- Demand remains steady with technology modernization and architecture transformation on the radar.

**Mastek Ltd Q4FY25 Concall KTAs**

**CMP INR 2313 | Market Cap INR 71,480 Mn**

**Financials**

- USD Revenue grew by 1.7% QoQ/+11.6% YoY to $104.6 Mn in Q4FY25.
- Revenue grew by 4.1% QoQ/+16.1% YoY to INR 9054 Mn in Q4FY25.
- EBITDA Margin 15.3% against 16.2% in Q3FY25 down by 85bps QoQ/down 72 bps.
- NET Profit de-grew by 14.4% QoQ/ down 14.1% YoY to INR 811 Mn.

**Commentary**

- Overall business health is positive
- Healthcare outlook strong for UK, especially heading into FY26.
- UK seeing strong growth across three business lines, driven by increased work in Data & AI. Recent deals have had an initial impact, with significant onsite activity as offshore capabilities are being built out in line with business expansion.
- Margins expected to normalize over time short-term impact anticipated, but overall EBITDA to grow healthily, though EBITDA % may decline slightly in the near term.
- Revenue growth of 4.1% QoQ and 16.1% YoY in rupee terms. FY24-25 closed with strong revenue and PAT growth of 13.1% and 20.9%, respectively, fueled by disciplined execution and innovation across service lines.
- Data & AI capabilities being scaled across verticals, with a focused GTM approach targeting Fortune 1000 clients. 12M order backlog up 7.1% QoQ, reflecting strong pipeline in Digital Engineering, Cloud, and Data & AI.
- Core business growth led by UK & Europe and Oracle-driven engagements in the US, with strong momentum in healthcare and commercial sectors. UK healthcare and secured government services seeing continued traction, aligned with the 10-year modernization plan and increased AI/data investments.
- Healthcare, initially driven by Oracle, now diversified into other verticals.
- UK market firing on all cylinders 4 active backlogs, new projects, and a newly established department.
- Data & AI remain key focus areas, with cross-sector and cross-geo momentum.
- US revenue softness impacting bottom line. Market undergoing reset in talent and client relationships focused on co-innovation and value creation with US customers.
- Overall, navigating market shifts dynamically. APAC and Middle East flagged as priority regions, with emphasis on Salesforce and data-led initiatives.
- Headcount reduced following significant additions over the year, primarily onsite and high-cost resources, which led to an increase in overall costs.
- Subcontractor expenses also contributed, with 70–80% of revenue currently reliant on subcontractors.
- Plan in place to optimize this ratio in the coming year by building internal capabilities and reducing dependency on external resources.
- Overall backlog increased, with a 12% QoQ growth and an expected 7–8% YoY growth, reflecting strong long-term deal momentum.
- Optimistic about growth in the next year.
- Some businesses have lower gross margins, with two distinct segments.

**Cyient DLM Q4FY25 Concall Highlights**
**CMP: INR 482 | Market cap: INR 38.23 Bn**

**Outlook: Company expects a soft start for FY26 but is confident of building back the order book with a focus on growing business with existing multinational clients and adding new logos in sectors like medical and industrial.**

**Financial Highlights**
- Revenue stood at INR 4,281 Mn with 18.3% growth on YoY basis.
- EBITDA stood at INR 574 Mn with 51% YoY growth.
- EBITDA Margin for Q4 was 13.38%.
- PAT stood at INR 310 Mn with 36.5% YoY growth.
- PAT Margin for Q4 was 7.3%.

**Working capital cycle**
- Days sales outstanding stood at 76 days in Q4 FY25.
- Inventories days stood at 123 days in Q4 FY25.
- Payables days stood at 50 days in Q4 FY25.
- The networking capital days stood at 127 days in Q4 FY25.

**Business Highlights**
- Order book for this quarter was INR 19,061 Mn.
- Acquisition of Altech is now fully integrated providing manufacturing capabilities in the US and opening up new opportunities especially due to increased tariffs on Chinese imports.
- Company is seeing increased interest from OEMs looking to diversify their supply chains away from China with strong pulling in European defense and US manufacturing.
- While facing some supply chain challenges, the company is adopting strategies like diversifying suppliers and leveraging government policies to mitigate risks.
- Company added 6 new large multinational clients in FY25.
- Capacity utilization is around 60% overall and top 5 customers contribute about 80% of total revenue.

**Guidance**
- Company is looking for acquisition in North America and EMEA regions.
- Expect positive operating cash flow in FY26,

**Firstsource-Q4FY25 Concall KTAs**

**Outlook: FY25 inorganic growth was 7%, and FY26 revenue is guided at 12–15% YoY CC with an EBIT margin of 11.25–12% (Includes 3% contribution from acquisitions). Broad-based growth is expected across healthcare, utilities, and financial services, with some deal conversions likely in Q1FY26. Growth is projected to stay at the upper end of the industry band, supported by AI-driven transformation and operational efficiency. Significant margin expansion over the past three quarters is expected to continue through operational improvements, offshoring, pricing actions, and AI adoption. While H2 is typically stronger than H1 and retail seasonality will impact FY26, no pipeline slowdown is seen yet, and client demand for AI-driven transformation remains strong.**

- The company is leveraging AI and automation through its "UNBPO Playbook" to disrupt the industry, seeing its $1Bn scale as ideal. It targets 50–75 bps annual margin improvement over the next 3–4 years via right-shoring, automation, operational efficiencies, and pricing actions.
- Signed 5 large deals in Q4 and 14 deals across FY25, including 5 new clients. 4 deals had an ACV over $10Mn, leading to a 60% YoY increase in ACV for FY25.
- Revenue from new deals will ramp up gradually due to staggered deal structures.
- Closed the largest healthcare deal in North America in Q4 with a new client, having a steady-state ACV over $50Mn and a 5-year contract.
- Added 7 new logos in Q4, including 2 strategic ones. FY25 ended with 43 new logos, 12 of which were strategic.
- BFSI vertical grew 5% QoQ and 12% YoY CC, supported by ramp-up of recent wins and seasonal collections. Exit pipeline grew 30% YoY.
- Healthcare vertical posted modest sequential growth, added 4 new logos, and achieved the highest-ever quarterly ACV. Strong momentum expected to continue in FY26.
- CMT vertical grew 6% QoQ and 12% YoY CC, driven by strong traction from consumer tech brands. Some margin pressure noted from ramp-up with new logos.
- Diverse vertical declined 9% QoQ CC, mainly due to retail seasonality. The pipeline remains healthy despite macro uncertainties.
- North America grew 3% QoQ and 13% YoY CC. Europe declined 3% QoQ CC due to increased offshore transitions. Australia maintained strong growth supported by the launch of a new offshore center.
- Employee count stood at 34,651 with 507 net additions in Q4. Offshore and nearshore hires made up 80% of new hiring.
- Attrition rate was 29.8% on an LTM basis, with expectations of further decline.
- Effective tax rate for FY26E is projected between 19% and 21%.
- DSO stood at 70 days in Q4, normalizing to 67 days.
- Ended FY25 with a cash balance of $2.2Bn and net debt of $13.2Bn.
- Capex in FY25 was double that of FY24, with 7,000 new seats added compared to 2,000+ seats in FY24. Expansion will continue in FY26.
- Revenue share from top 5 and top 10 clients continued to decline, supporting diversification. MS increased by 0.5% over the last four quarters.
- last year, resulting in strong deal conversions.

**HCL Tech Q4 FY25Concall KTAs**
**CMP INR 1,480| Market Cap INR 4021 Bn**

**Outlook: Overall strong commentary despite macro uncertainty, with no signs of deal ramp-downs or reduced client spending. While Q4 revenue was impacted by seasonal weakness in the software segment and delayed client budget decisions, the company maintained a good outlook. The deal pipeline remains near all-time highs, with AI deeply integrated across offerings. Strong traction continues in the Americas and Europe, reinforcing confidence in future growth. We believe this is a good level to add in tranches in IT, and going forward, growth will be led by Gen AI.**

**Financials:**

- 2–5% cc growth guidance and 18–19% EBIT margin for FY26e, similar growth expected in services.
- Revenue at INR 302,460 Cr, up 1% QoQ/6% YoY
- EBIT Margin 18% against 19.5% QoQ and 17.6% YoY driven by IT, Biz Srvcs & ER&D.134bps from SW seasonality, 50bps from wage hikes.
- PAT grew by 8% YoY/ down 6% QoQ
- Dividend of INR 18 per share, payable on May 6.

**Commentary**

- HCL Software hit $1.03bn ARR. Revenue down 0.8% QoQ on SW seasonality and services up 0.7% QoQ .ARR stands strong with one $20Mn+ client despite slow industry growth.
- Mega deal-backed strong bookings at $3Bn in Q4; deals spread across service lines.Mega deal closures expected in Q1 & H1FY26; strong execution despite macro.
- ER&D bookings saw record 75% YoY growth; integrated GPM order secured.
- Strength in US-based global hi-tech clients and software-defined vehicle initiatives.
- Q4 deal momentum balanced, fueling transformation, agility, and innovation.
- Telecom & media of 43.3% QoQ showed strong traction; a key contributor to growth.
- Discretionary spend remains tight; focus shifting to high ROI projects
- Launched a dedicated subsidiary to capture opportunities in the US Public Sector space.
- Headcount at 2,23,420; LTM attrition at 13% . Attrition all time low in industry aa
- New subsidiary launched to target public sector opps
- AI embedded in deals; pipeline near all-time high with healthy Q4 conversions.
- Partnering with top clients in Americas, leveraging ops and mfg data engines.
- Unified agentic AI driving scalable impact; >100K deployments expected.
- AI + IoT convergence driving advanced solutions via HCL Software stack.
- AI deeply baked into biz outlook; focused on efficiency, agility, and value.
- Right investments in AI era enabling continued relevance across markets.
- Strong momentum in GCCs; healthy opp pipeline
- Geopolitical risks like tariffs and de-globalization may impact demand but could drive optimization and diversification.
- Retail & MFG to be most impacted by uncertainty with no major Q4 vertical impact.

**Tech Mahindra Ltd Q4FY25 Concall KTAs**

**While the US slowdown and weak discretionary spending remain near-term risks, the company's aggressive bets on AI, cloud, and leadership hires are long-term positives. The focus on profitable growth, operational discipline, and market share gains in BPO and cloud verticals could help it outperform peers as the demand environment stabilizes.**

- The company reaffirmed its FY27 goals of achieving an EBIT margin of 15%, delivering revenue growth ahead of peer averages, and improving ROCE to over 30%.
- BFSI was highlighted as a key growth driver, with the addition of multiple Fortune 15 clients, a strengthened consulting capability, and new strategic partnerships.
- Strategic focus with over 50% of Fortune 500 must-have accounts already on board and increasing traction through domain-led AI and digital transformation offerings.
- Focused market expansion initiatives were undertaken across the Americas, Europe, APAC, and select geographies in India, Middle East, and Africa, with significant leadership hires, verticalized sales teams, and intensified large-deal pursuit programs.
- The large deal win trajectory was accelerated through improved deal qualification, risk management frameworks.
- Developed pharmacovigilance solutions with NVIDIA AI software and its TENO framework.
- Expanded AI partnership with Google Cloud for enterprise AI adoption.
- Majority of large deal wins have a significant cloud component embedded. 90% of cloud activity positioned in the analyst leaders quadrant.
- Wage hikes for all employees negatively impacted margins by 1% during the quarter.
- Employee satisfaction scores at a 3 yr high, aided by internal process improvements.
- Flagged a challenging macroeconomic environment, especially in Q4FY25, with headwinds from weak consumer spending in the US and delayed interest rate cuts.
- Industry remains under pressure, with comms vertical down 5%, while Healthcare & Life Sciences (HLS) grew 3.7% and retail up 4.4%.
- Demand in BFSI shows early recovery signs via discretionary spend.
- Launched an Advanced Manufacturing Experience Center in Chennai to enable AI-driven product prototyping and scaling.
- Rolled out a new consulting arm, TechM Consulting, to help clients navigate transformation.
- Maintained a balanced pricing strategy, aggressive enough for market competitiveness but cautious to avoid margin risks.
- Strong performance of Comviva (acquired in 2012), which achieved double-digit growth in FY25.

**Pitti Engineering Ltd Q4FY25 Concall Highlights**

**Revenue**

- Revenue is expected to grow 15% YoY in FY26E. The growth drivers are machine components, traction motors, green energy (wind and hydro), and power generation.
- Revenue is expected to reach INR 2,000cr in FY26E and INR 2,200cr in FY27E.

**Margins**

Margins are expected to improve 75bps over the next 12-18 months.

**Volumes**

- Volumes are expected to grow 10% YoY in FY26E.
- Lamination sales volume stood at 63,215 MT in FY25 and is expected to reach 68,000-70,000 MT in FY26E.

**Capex**

- The company has completed 72,000 MTPA capex, and upcoming investments are focused on equipment additions rather than greenfield expansions.
- The Capex might be INR 50-70cr for expanding machining capacity to 7.5-8 lakh hours.
- Lamination new capacity is expected in mid of FY26E/FY27E based on demand & supply environments.
- Lamination capex is expected INR 15cr/annum going forward.

**Exports**

- Exports revenue stood at INR 500cr. The export breakup is USA (30-35%), Mexico (55-60%; out of this 70% towards USA and others to RoW).
- European revenue is around INR 400-450cr and is expected to reach INR 600-650cr in the next two years, driven by marquee customers like Siemens.

**Bagadia Chaitra Industries**

- Bagadia Chaitra's sales volume stood at 14,075 MT in FY25.
- Revenue stood at INR 240cr in FY25, and EBITDA stood at INR 17.3cr in FY25.
- The integration of Bagadia has enabled Pitti Engineering to scale its lamination capacity and capture more of the industrial motor and pump segment.

**Dakshin Foundries**

- Sales volume stood at INR 3,224 MT in FY25.
- Revenue and EBITDA stood at INR 72cr and INR 12.5cr in FY25.
- Molding capacity is 28,200 MT, and operations are limited to 18,600 MT due to power supply constraints.

**Asset turn**

Laminations asset turns are 5x, margins are lower, and machining asset turns are 0.7-0.8x, margins are higher.

**Railways and Traction Motors**

- Railways and traction motor-related revenues contribute about INR 600cr (Domestic – INR 200cr and exports – INR 400cr).
- There is no immediate visibility of tender growth in domestic railway orders, but exports are expected to remain steady or grow with partners like Siemens and Wabtec.

**Machine Components**

Machine components revenue stood at INR 375cr in FY25 (Plain Vanilla components INR 250cr; Assembly & Machining – INR 125cr). The revenue is expected to reach INR 750cr over the next 18-24 months.

**Wind, Hydro, and Energy**

- Wind revenue share stood at 3%. Around 75%-80% from domestic and the remaining from exports.
- Pumped hydro projects continue to perform well both domestically and abroad. Power generation and data centers also show robust demand trends.

**Product portfolio expansion**

- The product portfolio is expanding in segments like automotive, data centers, and premium consumer appliances.
- Automotive and data centers are expected to reach a combined contribution of 10-12% in the next 2-3 years

**Havells India Ltd Q4FY25 Concall Highlights**
**Mcap: INR 1,043.3bn | CMP: INR 1,665**

**Outlook: Havells witnessed strong growth in Q4FY25, led by larger appliances and cables. The capex will be around INR 20bn over the next 2 years. The company recently made investments of INR 6 Bn in Goldi Solar, majorly focused on inverters, solar modules, and DC switchgears. Lloyd is in the investment phase; growth and margins are expected to pick up from FY26E onwards. We have a positive outlook on the stock.**

**Margins**
Margins are expected to be 13%-14.5% (ex, Lloyd). Lloyd's profitability may remain volatile due to ongoing investments.

**Capex**
The capex is expected to be INR 20bn over the next two years. The capex is for the Refrigerators plant under Lloyd, the New R&D center, and continued capacity expansion in cables and wires.

**Cables & Wires**
- The cables and wires segment grew by 20% YoY in Q4FY25. Around 50% of growth from value and 50% from volume.
- The new Tumakuru plant is gradually ramping up production and contributing to growth, though product mix changes led to fluctuations in contribution margins.

**Lloyd**
- In Lloyd, the appliances division witnessed strong growth, particularly in air conditioners, despite a delayed summer season affecting demand for fans.
- The company continues to invest in brand building, R&D, and distribution to strengthen its market position.

**Switchgear**
In the switch gear segment, contribution margins are 38%-40%. The residential segment is doing well, while the industrial segment is subdued.

**ECD**
The Electrical Consumer Durables (ECD) segment saw moderate growth, impacted by the delayed onset of summer, which affected sales of cooling products like fans.

**Solar**
The company recently made investments of INR 6bn in Goldi Solar. The solar business revenue is around INR 4-4.5bn. Majorly focused on inverters, solar modules, and DC switchgears.

**Primary and Secondary sales**
Strong primary sales in Q4FY25 (especially for ACs) led to channel inventory build-up, which in turn slowed secondary sales in early Q1FY26.

**Exports**
Exports revenue is around 3.5% of sales. The company is prioritizing exports, particularly in developed markets like the US, Europe, and Australia.

**IGIL C1FY25 Concall KTAs –**
**CMP: INR 369 | MCap: INR 15,960 Cr | CY25 EPS: INR 10.2**

**Outlook: The company anticipates revenue growth of 15–20% in FY25, driven by volume increases and stable ARP, with a target PAT margin of 57–64%. IGI is monitoring the impact of US tariffs on diamonds and evaluating the potential implications of the India-US Free Trade Agreement. There is sustained demand expected, with continued strong interest in both natural and lab-grown diamonds. Significant growth is projected in the LGD jewelry segment, both in India and internationally.**

**India's Market Outperformance:**
Faster growth is expected in the Indian market compared to its consolidated business, benefiting from India's role as a hub for LGD production.

**US Tariffs Impact:**
The company is monitoring the impact of new US tariffs on diamonds. However, the effect on IGI is limited due to its substantial business serving domestic markets in India and China, and also because tariffs on services (such as diamond grading) are lower. Any tariff impact is expected to be distributed across the value chain, including end customers.

- Natural and LGD segments showed 30%+ growth this quarter and in previous quarters. Jewelry performance is affected by a base effect.
- The one-time price correction taken last year has stabilized over the past three quarters.
- India-US Free Trade Agreement: The company is evaluating the potential implications of the proposed agreement on its business operations.
- Rising LGD Jewelry Mix: There is a noticeable increase in LGD jewelry certifications, particularly driven by rising consumer adoption in India.
- Stable LGD Pricing: Wholesale and certification prices for LGDs have stabilized following the April 2024 adjustments.
- No Expected Further LGD Price Drops: Industry analysis and cost structures suggest no significant further price corrections for LGDs are anticipated.

**Segment-Wise Performance:**
- Natural Diamonds: Increased by 37% QoQ and 1% YoY.
- Lab-Grown Diamonds: Increased by 35% QoQ and 9% YoY.
- Natural Diamond Jewelry: Declined by 11% QoQ, but rose by 21% YoY.
- Lab-Grown Diamond Jewelry: Increased by 16% QoQ and a significant 87% YoY.

- IGI India exhibited robust growth in all business segments compared to the previous quarter and the same period last year.
- Report Volumes: Increased by 13% QoQ and 27% YoY, totaling 3.12 million reports.
- Average Realized Price (ARP): ARP rose 7% QoQ to INR 950, though it declined 12% YoY due to LGD pricing adjustments made in April 2024. The rise in ARP is attributed to the higher carat of diamonds graded. Per report, realization is higher for jewelry than for loose stones.
- Infrastructure and Workforce Investment: The company made significant investments in infrastructure and workforce, with over 130 gemologists recruited and trained in Q1CY25 to cater to increasing volumes. Digital initiatives are being implemented to enhance service quality and operational efficiency.
- The first 2–3 weeks of April are tracking well, consistent with Q1's performance.
- Geographic Update: China and Dubai are seeing strong growth, which is driving the Netherlands business.

**Rajratan Global Wire Ltd – Q4FY25 Concall KTAs**
**CMP: INR 337 | Market Cap: INR 17.11 Bn**

**Financial highlights**
- Revenues came in at INR 2514 Mn (+15.14% QoQ) (+4.95% YoY)
- EBITDA came it at INR 271 Mn (+26.68% QoQ) (-3.40% YoY)
- EBITDA M came it at 13.22% (+120bps QoQ) (-114bps YoY)
- PAT came in at INR 151.1 Mn (+62.3% QoQ) (-25.38% YoY)

**Guidance**
- Bead wire share is stagnant at ~40% in India; with increase in value added segment and increasing consumer can increase up to ~43%.
- Company expects to achieve volume growth of 15%, seeks ~16-17 kt incremental volume, (15–18 kt from India + ~5 kt from Thailand).

**Operational Update**
- Company's Pitampur and Thailand plants ran at ~85–90% in Q4FY25; Chennai's utilization is improving, with 5,000 t produced during its trial phase.
- Reduced shipments to North India customers have cut freight costs (~INR 3–4 k/t) and curtailed losses.
- Received new approvals from MRF, Apollo, CEAT (and earlier BKT) should drive further volume and break even by Q1FY26.
- Net WC days rose to ~63 days, reflecting longer export lead times of ~45 days & payment terms.

**Industry Outlook**
- After conversations with OEMs indicate that domestic tire volumes will remain in line with historical mid single digits.
- Company's Chennai plant being within a 250–300 km radius of major OEM hubs favouring strategic logistic advantage as it enables overnight delivery.

**Export & Tariff Dynamics**
- For Chennai plant, company target +7 kt exports from Indian ports to the US & Europe in FY26.
- US duties on Indian-origin bead-wire stand at 25%, versus ~57–59% on Chinese imports, creating a competitive edge.
- Management is looking for potential rerouting of Chinese imports into Thailand affecting local demand.

**Product Mix**
- Company volume split for FY25 of total production was ~112 kt, 12 kt of black wire and ~100 kt of coated/bead-wire.
- Bead-wire commands ~14–15% EBITDA, whereas black-wire yields ~8–9%.

**Facility Performance**

**Chennai Facility**
- Company invested INR 2.5 Bn in FY25, has driven up depreciation and finance costs, resulting INR 110 – 120 Mn loss of which INR 100 Mn was capitalized as per ASTM norms.
- Company expects to breakeven at ~1100 t/month, with approvals from OEMs (MRF, Apollo & CEAT) should conclude losses from May-June.
- Company expects ~6–7 kt in H1 and ~13–14 kt in H2, reaching 20 kt including sales from local & exports for full year capacity utilization in FY26.

**Pitampur Facility**

- To unlock higher value add from its 12 kt bead wire line at Pitampur, company is investing ~INR 500 Mn capex equally split for machinery imported from Europe and civil works.
- Company will utilize its existing wire drawing, heat treatment and R&D process for its new wire rope manufacturing as it high margins vs bead wire.
- The facility is expected to be commissioned in next 12 months, pilot capacity 10,000 tpa, which will generate ~INR 1 Bn in revenue at full ramp up.
- With success in pilot project, company being cautiously optimistic will expand to ~40-50 kt in next 2-3 years.

**Thailand Business**

- Company experienced muted results in late Mar-25, partly due to equipment breakdown in costing ~1,000 t of sales.
- Company targets, +5–6 kt volume growth, shifting its customer mix shift toward multinational OEMs and pushing exports to Europe/US.

**TVS Motor Q4FY25 Concall KTAs**

- FY26 investment levels are expected to mirror FY25, with continued focus on Norton, TVS Credit, SCMG (electric cycles), and technology for both ICE and EV sectors.
- Revenue mix: Saw a significant contribution from the electric EV segment, with EV revenues for FY25 at INR 33,640 Mn and INR 8890 Mn for Q4FY24. EV sales volume grew 44% YoY to 2.8 lakh units. In addition, the domestic ICE 2w sales rose 9%, outperforming the industry's 7% growth. International exports of ICE 2w grew 23%, while total ICE 2w grew by 12%.
- TVS Credit: Growing its PBT by 35% to INR 10,270 Mn, serving 1.9 crore customers, and maintaining a healthy GNPA of 2.9%. Its book size expanded to INR 2,66,470 Mn, and the company emphasized continued prudent lending practices.
- Indian economy: TVS expects GDP growth at 6.5% for FY26, driven by consumption, agricultural recovery, infrastructure improvements, and tax benefits from a raised income rebate limit.
- Rural: The management anticipates rural demand will strengthen, particularly aided by a normal monsoon and a strong marriage season in May and June.
- Expense: Trends showed employee and other expenses growing faster than revenues, mainly due to higher investments in R&D, technology, and digital initiatives. Management emphasized these are strategic, future-oriented investments to strengthen TVS's technological edge, particularly in EVs and premium products.
- EV Strategy-Launches: TVS expanded its iQube portfolio with three battery variants and plans more product launches. TVS also launched the TVS King Max EV 3w, receiving strong early response. EV 2w industry penetration rose to 6.8% in FY25, and EV 3w penetration (L5 category) surged to 26%.
- Localization: TVS is aggressively localizing EV components, maintaining Domestic Value Addition (DVA) above 50% wherever possible, though battery cells continue to be imported.
- ICE: Reiterated its focus on domestic ICE leadership while significantly scaling EV production and localization. TVS also emphasized localizing EVs and continuously improving DVA to secure higher PLI benefits going forward.
- Geography: Exports rising 24.5% YoY. Latin America showed significant momentum (notably in Mexico, Colombia, Guatemala), while Bangladesh faced challenges. African markets saw mixed performance but are expected to recover in FY26. TVS also emphasized growth potential in Europe and other developed markets and continues investing via Norton Motorcycles and TVS Digital. No impairments were required for European investments despite weak near-term macro conditions.
- RM: The commodity cost environment is being managed well, with no major inflationary pressures indicated. TVS also reported strong raw material cost controls contributing to margin expansion.
- Distribution and retail: Expanded iQube's presence to 950 dealerships and plans further expansion. Its rural strategy remains robust, backed by financing partnerships and retail network expansion.
- MS: Gains were visible across both ICE and EV segments, with scooters (both EV and ICE) outpacing motorcycles, a trend TVS expects to continue given rising urbanization and convenience preferences. The scooter category now commands almost 38-39% of the Indian 2w market.
- Capex for FY25 was INR 18000 Mn, mainly for new product development, technology upgradation, EV facilities, and capacity expansion, particularly to support strong demand for Jupiter and upcoming EV launches. Investments in subsidiaries totaled INR 20,000 Mn, mainly into TVS Credit, Norton, and TVS Digital initiatives.
- Macroeconomic uncertainty for international businesses was being managed through market diversification.
- TVS's strategic pipeline includes one new product launch every quarter across ICE and EV, while keeping close control over launch timing and market readiness to maximize returns.

**Tips Music –Q4FY25 Concall KTAs**

- Target is to achieve 30% growth in both top line and bottom line. The 90s repertoire is performing well, and with a stronger lineup of new releases this year, the company is quite hopeful of achieving this number. Going forward, targeting to release 125 sounds and will invest 25% to 28% of the top line. This year, music will be released for around 12 films, including Malik (May/June), Sarvalji (Punjabi), and a film starring Siddhant Chaturvedi and Wamiqa Gabbi, with negotiations ongoing for a few more, including a major Punjabi movie releasing on May 30th.
- Content performing well, short-form bringing in good rev, same drivers with no major shift; strong new releases expected to hit targets; Wink settlement of INR 12 Cr (after 6–7 yrs of dispute) now recognized, and even after adjusting for that, 24% growth remains solid.
- In FY25, 105 new songs released 37 film, 68 non-film with focus on quality over quantity; two tracks from Hari Hara Veera Mallu crossed 50M YouTube views, 2006 hit Taaron Ko Mohabbat Amber Se went viral with 9M reels and 2B Instagram views, while 1985 classic Badal Gayi Hai Yeh Duniya hit 100M YouTube views, showcasing catalog strength. YouTube subscribers at 17M, up 22% over three years.
- Industry data is positive, with YoY consumption of Indian content in India growing rapidly, driven by Spotify, YouTube, and short-form video apps, along with older content gaining traction; while revenue growth may be slower, the paid ecosystem is expanding, making India a great market for music. The Indian music industry, valued at INR 35–40 Bn, has the potential to grow to INR 100Bn in the next 4–5 years, with subscription models like the CRBT (Caller Ring Back Tone) from 2007–08 demonstrating the significant growth potential, especially in smaller towns.
- Employee expenses in the quarter included INR 1 Cr ex-gratia and INR 0.7 Cr variable pay provisions, other expenses had a conservative INR 2.5 Cr provision for Doug Pool death, resulting in 47% operating margins and INR 31 Cr PAT (19% YoY growth), with FY25 payout at 82% through INR 7/share interim dividend and INR 46.6 Cr buyback for non-promoter shareholders.
- Warner 25% of the full year revenue around 60 cr.
- Q4 deals like SMP and TikTok led to advances, with one major deal contributing ~25% of overall revenue, recognized based on consumption reports.
- The growth for the FY25 in YouTube of~14% to 15%.
- Total streams hit ~7B globally, with US at 1.27–1.45T; India grew from 0.5T in 2020 to 1T, showing huge upside in streams & rev, setting up strong biz potential for next 4–5 yrs.
- India share in the global buy is around 2%, and globally music label is around $29 bn.
- Working capital: Warner, they have received one installment in March, and another one company is going to receive in October. So, Tips music is receiving whatever commitment.
- Podcast: The company is focusing on music. Music is a big business, while podcasts are one-time listens, and long podcasts often aren't fully consumed. So, the focus remains on the music business.
- Meta: Key drivers for growth include: 1) Streaming and subscription business, expected to grow significantly; 2) Short content like reels, especially if TikTok settles in the US and expands to India, boosting revenues, with Instagram already contributing well since adding it to the Warner deal; 3) Public performance and events, with licensing and the Sony publishing deal driving solid revenue. These factors are expected to help achieve targets.

**Waaree Renewable Technologies Ltd – Q4FY25 Concall KTAs**
**CMP: INR 1,128 | Market Cap: INR 117.62 Bn**

**Outlook: The company's unexecuted EPC order book of 3,263 MWp will be executed in 9-12 months, with 500 MWp executed in Q4FY25. They expect 14-15% EBITDA margins on large utility projects (>100 MW of project size) and slightly higher margin of +200 – 300 bps for smaller projects. Company targeting 40-50 GW of solar EPC projects on yearly basis, they've executed 1,524 MW in FY25 while received 2-2.3 GW of EPC orders in the same year. Company invested ~INR 1,000 Mn in a 41.6 MWp IPP plant. Company has access to ~400 franchise retail network benefitting company's solar rooftop segment typically targeting retail business. BESS costs have dropped from ~$200 to $60-70 per MWh, with the cost of BESS instalment also come down from ~100 Mn to ~INR 60-70 Mn, providing strong revenue visibility.**

**Financial highlights**
- Revenues came in at INR 4,765.8 Mn (+32.26% QoQ) (+82.29% YoY)
- EBITDA came it at 26.51% (+688 QoQ) (-104 bps YoY)
- PAT came in at INR 937.7 Mn (+75.32% QoQ) (+82.73% YoY)

**Operational Update**

**Order Book and Execution**
- The company's unexecuted EPC order book of 3,263 MWp is expected to be executed over 9-12 months, with 500 MWp executed in Q4FY25.
- Company secured several large orders in Q4FY25, including battery storage system projects (BESS) of 40 MW for one order.
- For large utility scale projects (>100 MW), the company expects to achieve 14-15% margins, whereas for small projects like solar rooftop projects (<2-3 MW), the company expects margins to be 200-300 bps higher.

**Industry Outlook**
- With the government target to achieve ~500 GW of renewable energy capacity by FY30E, the company expects 14-50 GW of ground-mounted solar demand and ~0.44 Mn solar pumps installed from the PM Kusum scheme in FY25E.
- Out of the 500 GW renewable energy target, 280 GW comes from solar mounted projects, of which 170-180 GW is remaining. The company is targeting to win bids for this remains over the next 5 years, providing strong future revenue visibility.
- In value terms, the realization for EPC comes in the range of ~INR 10 Mn for 1 MW of solar mounted projects.

**EPC Performance**
- Company has executed ~1,524 MW of order book and has received 2-2.3 GW of orders throughout the year, completing 1 GW of order book.
- With a 30 GW expected order pipeline, the company is actively bidding to secure large EPC orders.
- In the breakdown of the 3,263 MW EPC order book, around 15-20% of the total EPC orders come with a requirement for land and connectivity, varying from customer to customer.

**Shilchar Technologies Q4FY25 Concall Highlights**
**Mcap: INR 51.16bn | CMP: INR 6,708**

**Outlook: Shilchar Technologies' revenue is expected to grow 20%-25% in FY26E, and margins are expected to maintain current levels of 30% going forward. The company almost reached 100% utilization in Q4FY25 (77% in FY25) and is working on further expansion plans; based on historical expansion 3,000-4,000 MVA additional capacity over the next 3-4 years. Exports are not impacted much because of the tariff; still, risk arises post-90-day tariff pause; however, the company is working on strategies for de-risk. The demand remains robust for power and distribution transformers due to increasing power demand. We have a positive outlook on the stock.**

- Revenue is expected to be INR 7.5 bn+ (20%-25% YoY) in FY26E. Q1 always has lower sales and gradually increases in subsequent quarters, and Q4 is the highest one.
- EBITDA margins are expected to maintain current levels (FY25 Margin: 30%) and possibilities for improvement.
- The company is still working on an expansion plan and expects around 12-18 months (after the plan) to complete the project and commence manufacturing.
- The company has 17 acres of land, and 40% of the land is utilized. The land bank is available to expand to 3x of the current capacity (3x7,500 MVA).
- Based on the historical expansion trend, around 3,000-4,000 MVA additional capacity is possible over the next 3-4 years.
- The company is in the 2nd phase of expansion and ahead of competitors. The large capex is coming into the industry over the next 2-3 years due to higher demand.
- The capacity utilization is almost 100% in Q4FY25 and 77% in FY25.
- The company is maintaining an average MVA realization of INR 10 lakh.
- The order book stood at INR 4bn. The company is getting orders regularly from customers.
- The export sales share stood at 43% in FY25. Exports realization is better than domestic.
- The exports are not impacted much because of Tariffs. The company is working on strategies for post 90days tariff, if any. The company is well placed with services and quality of products.
- North America sales are less than 20% of revenue. The remaining 80% is from other regions, especially from the Middle East and Africa.
- Transformers are not being exported from China to the US, while other countries are exporting.
- **LC and Hedging:** Around 70%-75% of exports are LC. The payment terms are 180 days LC for exports. The company can able to exercise the LC in 30 days, however, the company receives it in 180 days with interest. Generally, the company does not hedge, because it mostly gets inflows for sales and negligible outflows. Mostly gain only due to the dollar and other currencies against the INR.

**Other highlights**

- The company has enough suppliers for laminations from Vadodara, so backward integration is not required.
- Step up transformers remain strong in domestic and export markets.
- The company is looking to expand to higher MVA and KV transformers.
- The company supplies locally to power and wind transformers.

**L&T technology –Q4FY25 Concall KTAs**

**Outlook: FY26, the company is guiding for double-digit revenue growth in USD constant currency terms, expecting it to be better than FY25. Reaffirmed medium-term outlook of $2 Bn revenue. Remain confident based on their deal pipeline and recent wins. Revenue crossed 10,000 crores milestone in FY25**

- Revenue growth in Q4FY25 10.7% in USD QoQ led by the tech and sustainability segments. They achieved record large deal bookings in Q4, including deals worth $180 mn and $150 mn.
- Faced some unexpected headwinds in Q4, including delays in large deal ramp-ups and investments made to support strategic customers, which impacted revenue and margins.
- Acquisition and integration of IntelliSwift impacted margins by about 150 bps in Q4. The company expects to see synergies from this acquisition in the coming quarters.

**China+1:** Company is seeing increased inquiries for plant transfers, line transfers, operational technology support, and assistance with China+1 strategies from clients, indicating new business opportunities.
- Free cash flow for FY25 was 1379 crores, 109% of net income.

**Acquisition**: The company successfully integrated IntelliSwift, expanding its hyperscaler portfolio, though the integration impacted EBIT margins by 150bps.

**Deal wins:** Q4 saw record large deal bookings with US$180 Mn+ and US$150 Mn+ wins, 32 US$10 Mn+ deals in FY25, a strong pipeline with multiple US$100 Mn+ and US$50 Mn+ deals, and Q1 FY26 expected to match Q4 momentum.

**Segment Performance:** Mobility segment remained flat in Q4 but is expected to improve by end of Q2 FY26; Sustainability grew 2% QoQ, while Tech led with a strong 28% QoQ growth.
- In Q4, the offshore mix stood at 55.8%, with a target of reaching 60% in the medium term. The fixed-price revenue mix was recorded at 39.9% for Q4FY25.

**Client Metrics:** The client profile grew by 43 clients, primarily driven by the IntelliSwift acquisition. Furthermore, there was notable improvement in the number of clients in the $20 mn+ and $1 mn+ categories, reflecting a strengthened client base and higher-value engagements.

**Geography:** In FY25, Europe led geographic growth with a 21% increase, while all other geographies also showed positive growth, contributing to the overall strong performance.
- In terms of technology and innovation, the company surpassed 1,500 patent filings, including 190 in AI/GenAI. It also formed a strategic partnership with NVIDIA across rail, medtech, and smart spaces, and launched new solutions such as Track EI and Refinery Next.
- Final dividend declared at INR 38/share. The company maintained a healthy payout ratio of 46%, demonstrating its commitment to returning value to shareholders while ensuring financial stability.

**Vardhman Special Steels Ltd Q4FY25 Concall KTAs**
**CMP: INR 249 | Market Cap: INR 20.35 Bn**

**Outlook: Company faces mixed performance with flat (+0.3%) QoQ and YoY decline (-2.59%) revenue growth. Management remains cautiously optimistic targeting production of 225,000 tons for FY26 and 250,000 tons for FY26-27. EBITDA/Ton guidance has been revised upward to to INR 8-11k. The company's recent Cox sizing Block installation, will enhance precision capabilities, and reduce reliance on outsourcing. With investment of INR 20 Bn into Greenfield plant in Punjab (targeting FY30 commissioning) that will increase diameter capabilities from 90mm to 130mm. These investments place the company to capitalize on the domestic automotive alloy steel market growth projected from 4 MT currently to 10 MT over the next decade, supported by consistent auto industry CAGR of 6-7%.**

**Financial highlights**
- Revenues came in at INR 4280.4 Mn (+0.3% QoQ) (-2.59% YoY)
- EBITDA came it at INR 386.2 (-8.16% QoQ) (-32.89% YoY)
- EBITDA M came it at 9.02% (-85bps QoQ) (-407 bps YoY)
- PAT came in at INR 937.7 Mn (-8.06% QoQ) (-39.83% YoY)

**Guidance**
- Management is targeting 225,000 tons production volume for FY26 with a more significant jump to 250,000 tons in FY26-27.
- Current EBITDA/Ton is in the range of INR 7-8k, expected to raise it to in the range of INR 8-11k for FY26-27.

**Operational Update**
- Company primarily operates in the automotive alloy steel segment with 97% of business coming from automotive applications.
- Partnership with Aichi Steel (Toyota affiliate) continues, though their purchasing volume is lower than initially estimated due to reduced sales in Thailand.
- Company declared a INR 3 dividend per share for FY25, up from INR 2 in the previous year, reflecting a 26% payout ratio.

**Commissioning of Cox Block**
- Company started its rolling mill which was shut for 23 days as to install cox sizing block, will increase precision, product value and reduce reliance on outsourcing job work.

**Market Dynamics**
- The domestic automotive alloy steel market is estimated at 4 MT currently and expected to grow to 10 MT in next 10 yrs.
- Auto industry has shown consistent CAGR of 6-7% over several years.
- Major steel players (Tata Steel, JSW) are facing some pricing pressure due to Chinese imports.
- Current global tariff situation is creating short-term turmoil (3-6 months) for component exports, but management believes it will eventually benefit India.

**MRPL Ltd Q4FY25 Concall KTAs**

**CMP: INR 135 | Market Cap: INR 236 Bn**

**Outlook: Company expects GRM of around $6-6.5 per barrel and retail margins of INR 3 per liter on petrol and diesel in FY26, with continued focus on maximizing value-added products and expanding retail presence.**

**Financial Highlights**

- Revenue from operations stood at INR 276.01 Bn with (5%) down on YoY basis.
- PBT stood at INR 5,840 Mn with (67%) decline on YoY basis.
- PAT stood at INR 3,630 Mn with (68%) decline on YoY basis.

**Guidance**

- Targeting 300,000 kiloliter annual throughput from retail outlets by FY26 and they aim to add 150 new retail outlets this year.
- Capex of around INR 10,000 Mn for FY26 and FY27, splitting equally between refinery and marketing activities.
- Company is expecting GRM to remain in the range of 6 6.5$ per barrel in FY26.
- Grid Infrastructure Project will be completed by December 2025.
- Jetty Infrastructure Project engineering completed, and execution tenders are in final stages.

**Business Highlights**

- Company is maintaining debt-to-equity ratio around 1 and total debt was INR 1,32,270 Mn as on 31st March 2025.
- Company is focusing on maximizing value-added products like aviation turbine fuel and benzene.
- Company processed 6 new crude grades including heavy grades from Brazil and Venezuela, and 3 new grades from Russia.
- They commissioned new facilities including a bitumen train, wet gas scrubber, and a marketing terminal in Bangalore. An isobutyl benzene pilot plant is targeted for commissioning by August-September.
- Aims to operate above 100% capacity utilization in FY26, targeting around 17 million tons. It plans to add 150 new retail outlets and has seen growth in diesel and polypropylene sales.
- They increased reformate production by 30% to 1.2 million tons.
- Improved benzene production from 130,000 to 200,000 tons.
- Aviation turbine fuel output increased 31% YoY.
- Distillate yield was almost 83% for Q4 FY25 and 82% for FY25.
- Exports are around 30-35% of production mainly diesel, reformate, ATF and benzene.
- Polypropylene sales volumes expected to remain stable despite new competition.

**Thyrocare Technologies Ltd Q4FY25 Concall KTAs**
**CMP: INR 769 | Market Cap: INR 40.74 Bn**

**Outlook: Franchise network expansion remains a strategic priority, with plans to add 1,500-2,000 new franchises in FY26, leveraging untapped market potential. While management did not give an exact revenue guidance, it expects mid-teens revenue growth in FY26 ( ~14-16%), with stable EBITDA margins ~31%. The focus will remain on improving quality, operational efficiency, and offering affordable, timely diagnostics, while continuing to invest in technology and service expansions.**

**Financial Performance**

- The revenue stood at INR 6870 Mn, grew by 20% YoY for the full year and 1,872 Mn, up by 21% YoY in Q4FY25.
- Normalized EBITDA for FY25 stood at INR 2,100 Mn, growing 37% YoY while for the quarter normalized EBITDA stood at INR 653 Mn, up by 78% YoY.
- PAT (excluding exceptional items) reached INR 1,010 Mn, a 45% YoY increase for the FY25 and INR 325 Mn, up by 88% YoY in Q4FY25.

**Operational Performance**

- The company processed 167.9 Mn tests in FY25, a 14% YoY growth, consolidating its position as the highest-volume diagnostic services provider in India.
- Served 16.7 Mn patients during the year, registering an 11% YoY increase.
- Sample volumes for FY25 stood at 25.3 Mn, with Q4 contributing 6.6 Mn samples, 15% YoY growth in quarterly volumes.
- The active franchise network expanded to 11,000+ partners, adding more than 1,700 franchises during FY25.
- The Aarogyaam preventive health package brand contributed ~35% to total revenue, with other brands like Jaanch growing by 25% YoY.
- Report turnaround time of 3.43 hrs on average after the samples reached the lab.
- The company expanded its test menu from 300 to ~1,000 tests, with plans to introduce allergy and genomics testing capabilities in FY26.
- Significant research initiatives during FY25 included India's largest HbA1c study analyzing 2 Mn results and a study on 1 lakh dengue cases identifying early outbreak trends.

**Strategic Initiatives & Expansion**

- During FY25, it completed the acquisition of Polo Labs in Punjab, Haryana, and Himachal Pradesh, expanding its presence in North India.
- Also acquired the clinical diagnostics business of VIMTA Labs in Telangana and Andhra Pradesh to strengthen its foothold in South India.
- The acquisition of Think Health has enabled Thyrocare to offer ECG-at-home services, now operational in over 1,000 pin codes with a fleet of 170 ECG phlebotomists.
- The company entered the African market by launching operations in Tanzania in Mar 2024, partnering with 150+ healthcare facilities by April 2025.

**Segment Wise Performance**

- The franchise business recorded 18% YoY revenue growth for FY25 and 22% growth in Q4FY25.

**Laurus Labs Ltd Q4FY25 Concall KTAs**

**Outlook: CDMO will be the key growth driver in FY26, with strong visibility on revenue and margin expansion. ARV business stays flat at INR 25,000–26,000 Mn. Non-ARV formulations should pick up from Q3FY26 as new approvals kick in. Animal health CDMO to start contributing meaningfully by FY26-end, while crop sciences gains scale from FY27. INR 10,000 Mn capex lined up (mostly CDMO/formulations), but debt likely to stay under control.**

**Financial Performance**

- Revenue for Q4FY25 stood at INR 17,200 Mn, up by 19% YoY and 22% QoQ driven by strong CDMO and generic FDF partly offset by lower API business.
- Gross margin stood at 54.5%, declined by 240 bps sequentially and up by 470 bps YoY.
- EBITDA stood at INR 4,770 Mn, up by 84% YoY and 67% QoQ with an EBITDA margin of 27.7%.
- PAT was INR 2,340 Mn, up by 208% YoY and 154% QoQ in Q4FY25 with a margin of 13.6%.

**Other Highlights**

- Planned capex for FY26 is ~INR 10,000 Mn, with the majority of investments earmarked for CDMO projects, fermentation capacity, and formulation expansions.
- No new greenfield facilities are planned for FY26, with incremental capacity to be added through production blocks at current sites.
- The company has a strong CDMO pipeline with over 110 active projects, comprising 90 in human health, 10 in animal health, and 10 in crop sciences.
- Commercially supplying for 15 projects within its human health CDMO portfolio. Reactor volume for small molecule APIs increased by 15% during FY25.
- Performance in the large molecule CDMO division was muted due to shipment timing issues; however, demand for biologics remained strong.
- A new commercial-scale fermentation facility in Vizag is expected to commence construction in June 2025, with an investment of INR 2,500 Mn, which will double fermentation capacity by end-2026.
- The company expects growth to continue in CDMO during FY26, with the typical pattern of a softer H1 and stronger H2, as seen in previous years. CDMO segment margins are expected to improve as its revenue contribution rises.
- The ARV (antiretroviral) business remains steady. Non-ARV formulations are expected to see growth from Q3FY26, supported by new product approvals in the US and Canada, and new capacity additions by key CMO partners.
- The company increased its R&D investment to 4.5% of sales in FY25, registering a 7% YoY increase.
- The company also received EIR clearance for Unit 4, and currently has no pending regulatory inspections.
- ImmunoACT's CAR-T therapy, NexCAR19, has treated 300 patients to date, with a new facility under construction that will expand capacity to treat 2,500 patients per year by September 2025.
- Investing $15 Mn to establish a GMP-certified facility for gene therapy, viral vector manufacturing, and antibody-drug conjugates (ADCs).
- Commercial supplies for the animal health CDMO segment are expected to commence by the end of FY26 following completion of ongoing validations.
- The crop sciences CDMO facility was commissioned in FY25, with initial commercial deliveries made; the company is in active negotiations for multiple additional projects, with meaningful traction expected by FY27.

**Associated Alcohols & Breweries Ltd Q4FY25 Concall KTAs**
**CMP: INR 1,132| MCap: INR 2,176 Cr| FY25 EPS: 42.5**

**Outlook:**
- Strong Growth Visibility: IMFL Proprietary Revenue to grow 15%-18% YoY. Premium products growth guidance of 18%-20% YoY.
- Margin Expansion: Benefiting from operating leverage, premiumisation, and raw material softening.
- Pan-India Opportunity: Structural runway ahead with geographic expansion and ethanol ramp-up.

**Operational Developments:**
- Ethanol Plant: Commissioned in FY24 with INR 150 Cr capex; EBP program tailwind.
- New Product Pipeline: Ready-to-Drink (RTD) launch by Q1FY26; Premium Brandy and Tequila launches in FY26.
- Malt Plant: 6000 LPD single malt unit to commence June 2025.
- Working Capital: INR 1,319 Mn in FY25 vs INR 1,016 Mn in FY24; increased inventory for ethanol/ENA strategy.

**Segmental Update:**
- IMFL Proprietary: Volumes +26% YoY in Q4; strong premium traction (Nicobar, Hillfort); 17% EBITDA margin.
- IMFL Licensed: Volumes +4% YoY; steady despite industry softness; EBITDA margin at 16%.
- IMIL: Solid performance; Volumes +7% YoY; margin expansion to 14%.
- Ethanol: Commenced Jan 2024; minor Q4 impact due to OMC allocation cuts; full capacity expected FY26.
- Merchant ENA: Strategically holding inventory for better realization ahead.

**Key Thesis:**
- Well-Integrated Model: Largest single-location ENA and ethanol manufacturing facility; fully integrated across the liquor value chain.
- Strong Balance Sheet: Net Debt/Equity at 0.04x; Interest Coverage at 22x; robust cash flows.
- Premiumisation Strategy: Focus on IMFL premium brands like Nicobar and Hillfort driving volume and margin expansion.
- Scalable B2C & B2B Model: Steady IMFL growth; ethanol expansion (130 KLPD) to drive incremental margins.
- Pan-India Expansion: Entry into Maharashtra, Uttar Pradesh, Karnataka targeted by FY26; Kerala success case validated strategy.

**Risks:**
- Raw material price volatility (maize, rice).
- Regulatory changes in liquor/ethanol policies.
- Execution risks in new geographies.
- Ethanol Business Normalization: Ethanol sales volumes normalized this quarter. ENA prices declined, with allocations completed primarily for sugar companies. Notably, the entire allocated ethanol volume was not consumed during Q4, with lower offtake in the last two months.
- RTD Market Outlook: The RTD segment appears promising, with the company optimistic about its growth potential.
- IMFL Performance: The company’s proprietary IMFL brands are expected to sustain a growth rate of 15–18% going forward.

- Premiumization Strategy: A super-premium product is being introduced in the Kerala market, aligning with the broader premiumization trend.
- Sales Momentum: A pick-up in sales was observed starting this month, and the impact is expected to be reflected in Q1FY26 results.
- Tequila Expansion: Brand registration with the Mexican government has been pending for the last six months. The company expects this process to conclude post-Easter, after which tequila liquid can be imported, bottled, and sold domestically.
- New Product Launches: The recently launched whisky brand sold approximately 10,000 cases during the quarter, while gin volumes remained stable.

**Tata Consumer Q4FY25 Concall KTAs**
**CMP: INR 1,150| MCap: INR 1,13,862 Cr| TTM EPS: INR 12.9**

**Outlook:** TCPL appears well-positioned for growth, leveraging geopolitical trade shifts in the U.S. and tapping into rising coffee consumption trends in India. Its diversified strategy across markets and segments signals strong future potential and resilience Portfolio resilience in core categories (tea, salt) and rising contribution from growth segments (~28% of India revenue, growing 24% organically). Geographic tailwinds, especially in the U.S., where Eight O'Clock Coffee stands to benefit from potential trade policy changes (i.e., U.S. tariffs on Brazil/Vietnam). Strategic initiatives (Starbucks JV, premium launches) positioning the firm for long-term value creation. We believe these factors will support consistent topline growth and gradual margin recovery over the medium term.

**U.S. Tariff Advantage:** Proposed U.S. tariffs on coffee imports from major producers like Brazil and Vietnam could make imported coffee more expensive. This benefits TCPL's U.S. subsidiary, Eight O'clock Coffee, which sources and roasts beans domestically improving its competitiveness and margins.

**Global Expansion Strategy:** TCPL is actively strengthening its global coffee footprint. The U.S. advantage aligns with the company's long-term ambition to grow in international markets, especially through premium and value-added offerings.

**Aggressive India Growth Plans:** In India, TCPL is expanding aggressively with:

- Plans to scale Tata Starbucks outlets to 1,000 by FY2027-28.
- Launches of premium coffee products like Sonnets by Tata Coffee and ready-to-drink brews, aimed at capturing the evolving tastes of Indian consumers.

- EBITDA grew 8% to INR 2,502 Cr despite margin pressure from tea inflation; margin at 14.2% (down 110 bps).
- India Beverages-Steady despite commodity volatility: +10% revenue growth (3% organic), tea volumes up 1% indicating stable category consumption despite high base and price pressures. Tea pricing remains a watchpoint given elevated input costs, but TCPL's brand strength and distribution depth continue to provide insulation.
- India Foods: +29% growth (13% organic), strong momentum in salt and Tata Sampann (high-margin, health-focused brands). Management focus on premiumization and portfolio expansion is yielding strong volume and value growth.
- International Business: +7% growth (5% cc), Eight O'Clock Coffee and Tetley in core markets performed well, benefiting from cost efficiency and brand rationalization efforts.
- Growth' categories: Contributed 28% of India revenue, with 24% organic growth.
- 41 new product launches in FY25; innovation-driven sales rose 6x since FY20 to 5.2%.
- Net Working Capital Despite commodity headwinds, TCPL maintained stable profitability through cost controls and pricing interventions. A key operational milestone was achieved with India business Net Working Capital turning negative (–1 day), reflecting strong supply chain and inventory efficiency.
- Focus remains on expanding the premium portfolio and tapping health/wellness trends via brands like Tata Sampann and Organic Indiasignal a shift toward higher-value segments.
- **Concerns:** Commodity cost inflation, rural demand moderation, and execution challenges in scaling new categories.

**Rossari Biotech Ltd Q4FY25 Concall KTAs**
**CMP: INR 690 | Market Cap: INR 38.2 Bn**

**Outlook: Company expects mid-teens revenue growth in FY26 as it continues to invest in new businesses while maintaining profitability in its core segments.**

**Financial Highlights (Q4 FY25):**
- Revenue stood at INR 5,796 Mn reflecting 22.6% YoY growth and 13% QoQ growth.
- EBITDA stood at INR 695 Mn reflecting 9.3% YoY growth and 7.3% QoQ growth.
- EBITDA Margin for Q4 was 12%.
- PAT stood at INR 344 Mn reflecting 0.9% YoY growth and 8.5% QoQ growth.
- PAT Margin for Q4 was 5.9%.

**Financial Highlights (FY25):**
- Revenue stood at INR 20,803 Mn reflecting 13.6% YoY growth.
- EBITDA stood at INR 2,651 Mn reflecting 6.1% YoY growth.
- EBITDA Margin for FY25 was 12.7%.
- PAT stood at INR 1,364 Mn reflecting 4.4% YoY growth.
- PAT Margin for FY25 was 4.4%.

**Business Segment:**
- HPPC segment led growth by contributing 77% to total revenue, supported by agrochemicals, personal care and institutional business
- TSC segment contributed 17% to total revenue despite pricing pressures.
- AHN business segment contributed 6% to total revenue and started showing recovery signs.
- Institutional and B2C business segment grew by 67% YoY to INR 2,990 Mn in FY25.

**Business Highlights:**
- Dividend declared for FY24 -25 is INR 0.5 per share.
- Exports grew by 27% to INR 1,620 Mn and expanded their presence to over 70 countries.
- Company is focusing on the Renew Biosurfactant Platform and developing new products.
- Capacity utilization was at 50 55% for formulations and 100% for ethoxylation.
- Net debt was INR 700 Mn in FY25 and is expected to double in FY26 due to capex.
- Focusing on new geographies like Egypt and Turkey for textile chemicals exports.

**Guidance:**
- Management expects low to mid-teens growth for FY26 with core business EBITDA margins of 14.5 15%. They aim to improve overall consolidated margins as new businesses scale up.
- Company announced new capex plans of INR 1,920 Mn for expansions at subsidiaries Unitop Chemicals, Tristar Intermediates to be commissioned by Q4 FY26.
- Expect institutional and B2C business segment to breakeven in FY27.

**Kirloskar Pneumatic Q4FY25 Concall Highlights**
**Mcap: INR 79.88bn | CMP: INR 1,231**

**Outlook: Kirloskar Pneumatic revenue is expected to grow ~20% YoY to INR 20bn in FY26E, and margins are expected to remain at 20% going forward. Air and refrigeration compressors are witnessing traction, while gas compressors are slowing down. The compressors have a structural cost edge compared to competitors and will substitute for imports. We have a positive outlook on the stock.**

**Revenue**

- Revenue is expected to grow ~20% YoY to INR 20bn in FY26E. The growth is expected through a strong order book, internal manufacturing efficiencies, and expansion into new markets.
- Revenue is expected to reach INR 40-50bn over the next 5 years.
- The air compressor business is around 20% of sales.
- Around 94%-95% of revenue comes from compression.

**Margins**

EBITDA Margins are expected to remain around 20% going forward. The company leverages in-house casting, forging, and fabrication for margin control and independence from volatile supply chains.

**Order book**

The order book stood at INR 16.24bn (+12% YoY) in FY25, and order intake stood at INR 18.6bn (+23% YoY) in FY25.

- Equipment and packages mix stood at 60:40, and the equipment's average execution cycle is 5 months.

**Capex**

The capex stood at INR 1bn in FY25, for new product capabilities and expanding in-house manufacturing (casting, semi-hermetic compressors).

**Compressors**

- Tezcatlipoca centrifugal compressors' revenue accounts for 15%-18% of air compressors. The revenue is expected to reach INR 3-5bn over the next 3-5 years.
- Air compressors' growth is driven by Tezcatlipoca and reciprocating compressors for chemicals/fertilizers.
- Calana boosters and Aria air compressors are focused on low cost and import substitution.
- Jarilo biogas compressors are gaining relevance amid the biogas momentum.
- Tai Chi semi-hermetic compressors are focused on refrigeration and can be used for import substitution; currently, 1,000+ units are imported annually. Revenue is expected to be around INR >1bn per annum going forward.
- Refrigeration compressors are driven by cold chains, dairy, and pharma.
- Ammonia reciprocating compressors revenue is INR >1bn per annum, and CNG reciprocating compressors revenue is INR >1bn per annum
- The company produced over 3,500 compressors in FY25.

**Just Dial Ltd. Q4FY25 Concall KTA**
**CMP: 1,029 | M.Cap: 87.48 Bn**

**Outlook: Just Dial remains focused on scaling its core business with sustainable, high-margin growth, backed by a strong cash position and low-cost structure. The company is deepening its digital-first strategy with richer content, AI-driven enhancements, and an upcoming online commerce aggregator to broaden relevance across B2B and B2C landscapes.**

**Financial Highlights**

- Operating Revenue for the Q4FY25 stood at INR 2,892 Mn up by 0.6% QoQ and 7.0% YoY.
- Adj. EBITDA for Q4FY25 stood at INR 861 Mn up by 21.9% YoY and down 0.6% QoQ with an EBITDA margin of 29.8%.
- PAT for Q4FY25 stood at INR 1,576 Mn up by 20.0% QoQ and 36.3% YoY and PAT margin for the same period stood at 39.6%.

**Guidance**

- The company aims for mid-teen topline growth in FY26 (~12–15%) while maintaining 29–30% EBITDA margins.
- 40–45% of incremental topline is expected to flow to EBITDA due to high operating leverage
- Targeted advertising and price increases in underpriced categories/geographies to will help the company in revenue growth.
- Dynamic pricing is now also introduced for non-premium listings.
- The blended tax rate is expected to return to 20–21% in FY26.

**Segment Performance**

**Traffic:**

- Total quarterly unique visitors: 191.3 Mn (up 11.8% YoY).
- Mobile traffic makes up 87% of total traffic was up 15% YoY.

**Collections:**

- Q4FY25 collections: INR 3,400 Mn (up 11.3% YoY).
- Improvement attributed to switch from cold calling to lead-based telesales, yielding 2.5–3x productivity.

**Geographic Split:**

- Top 11 cities: 56.5% of Q4 revenue, 40% of volume.
- Revenue share from tier 2&3 growing; pricing realization remains lower vs tier 1.

**B2B Segment:**

- Revenue contribution stable at ~26.5%
- B2B traffic up from 15–16% to ~20% over past year
- Higher realization (~15% more than B2C), supported by specialized training and data support.

**Market & Competitive Landscape**

- The company has planned AI-enabled platform enhancements:
- Smart review summarization
- Automated product/service content creation
- Predictive sales lead scoring for high conversion
- The company is preparing to launch an online shopping aggregation platform (B2B & B2C) — beta expected in Q1FY26
- The company is focused on improving listing quality, service catalogues, and improving merchant content
- The company has 49 Mn total listed businesses — with tech-driven updates and automation for quality assurance

**Future Outlook**

- Advertising budget may increase from 2.2% of revenue to ~3.5–4% , if needed (historically was 6–7% pre-FY20)
- The beta launch of online shopping aggregator will target both B2B and B2C digital sellers, with potential monetization via commission
- The company's capital return policy is under discussion with parent (Reliance); dividend likely route when finalized in the coming quarter*

**Tata Communication-Q4FY25 Concall KTAs**
**CMP INR 1,593 | Market cap INR 454,080 Mn**

**Outlook: A temporary customer issue led to a 50 bps margin impact, with the core margin at 23.3% for FY25. Core connectivity is expected to grow in the mid-single digits, though EBITDA has been temporarily impacted. There is a solid funnel of large deals across both Indian and international markets. Despite macro uncertainties, no immediate negative impact from customers has been observed. The Q4FY25 margin impact is a one-off, customer-specific issue and not structural in nature. We believe that the Q4FY25 margin was impacted due to a one-off event and macro uncertainties, but it is expected to improve from H1FY26, driven by a strong order pipeline and early indications of order book growth. The company's digital services portfolio focuses on the cloud ecosystem and the integration of AI within its operations. The rising adoption of AI presents potential growth opportunities in connectivity demand.**

**Financials**
- Revenue Up 6.1% At INR 59,904 Mn Vs INR 56,451 Mn (YoY) (BE: INR 59,668 Mn)
- EBITDA Up 4.2% At INR 11,221 Mn Vs INR 10,771 Mn (YoY) (BE: INR 12,2041Mn)
- Margin At 18.7% Vs 19.1% (YoY) (BE Estimate: 20.5%)
- Net Profit At INR 10,405 Mn Cr Vs INR 3,215 Mn (YoY) (BE: INR 3051 Mn)
- Gain of INR 3112 Mn (Exceptional gain on sale of subsidiary Tata Communications Payments Solutions).

**Other Highlights:**
- Double-digit order growth expected in H2.
- Margin further affected by a subsidiary acquisition at the 18-month mark, approaching inflection point. Both Acquisitions doing well, see positive results from next quarter
- Net Debt/EBITDA at 2.0x, with net debt at INR 115Bn.
- Cross-sectional business growth continues.
- Net debt reduced 15.4% QoQ; target to bring it below 2.0x within 1–2 quarters. Optimal debt structure in place with a balance between long-term and short-term borrowing.
- CIS strategy focuses on expanding distribution channels and software platforms. In Q4FY25, CIS Customer saw disruption in international which impacted Margins
- EBITDA margin around 20%, with recovery expected by Q1FY26. EBITDA temporarily impacted due to SAARC Clients impacted margins
- Margin drop due to a one-time international customer issue, already factored into FY25 guidance.
- Cost synergy execution is ongoing; margin benefits yet to fully reflect.
- Strong order book, including record-high levels.
- Deals closed in Q4; no cancellations reported.
- Resolution expected within 18–24 months post-acquisition.
- Cloud and security segments were static last year but now have a robust pipeline.
- Banking sector remains a strong focus.
- Netweb positioned with strong capabilities for international expansion.
- CPaaS business shows continued growth with temporary client-specific issues this quarter.
- Tariff changes caused cost increases for ISPs; customers remain cautious, but no major delays or cancellations.
- Production capacity increased in LATAM.
- kaleyra operations being optimized to manage costs.
- Cost synergies are in progress and expected to improve margins.
- Multi-layer SMS and A2P messaging strategy implemented.
- Major five-year transformation deal signed.
- Monetization of smaller properties and a large Chennai land parcel underway (paperwork completed).
- Land roadmap updates to follow upon finalization.
- Data services business expected to double, offsetting other challenges.
- Core connectivity continues to perform in line with guidance.
- 26% stake in ST Telemedia maintained. if any changes will be disclosed.
- Free cash flow generated every quarter. Dividend payout of 20–30% of consolidated profits maintained per policy. Capital allocation supports both organic and inorganic growth.

**Supreme Industries Ltd Q4FY25 Concall KTAs**
**CMP: INR 3,501 | Market Cap: INR 445.21 Bn**

**Financial highlights**
- Revenues came in at INR 30.27 Bn (+20.6% QoQ) (+0.6% YoY)
- EBITDA came in at INR 4.28 Bn (+34.9% QoQ) (-16% YoY), margin reported +14%
- PAT came in at INR 2.93 Bn (+9.7% QoQ) (+11.8% YoY)

**Outlook: Supreme Industries delivered 6% volume growth in FY25, outperforming the domestic piping market's (6%) contraction. Faced inventory losses INR 1.5 Bn from falling polymer prices, with PVC declining INR 22/kg between Mar-Jul. Management guides for INR 120 Bn turnover with expectation of 14.5-15.5% EBITDA margins. The Orbia's Wavin India acquisition for $30 Mn adds 73,000 tons capacity across 5 sites, expected at 65% utilization initially. Company's total piping capacity will reach 1 MT by FY26 end, supported by INR 11 Bn capex focused on PVC profile facilities and pipe expansions. Management expects domestic plastic pipe industry growth of 7-8%, with company growth 3-4% higher despite. Jal Jeevan Mission contribution is below 5% to sales.**

**Guidance**
- Management expects to achieve a turnover of INR120 Bn with EBITDA margins target of 14.5-15.5%.
- The company expects ~11% YoY volume growth, with domestic plastic pipe industry to grow by 7% to 8% in FY25, with the company adding 3-4% above it.

**Operational Update**
- Distribution network has expanded from 5,060 to 5,658 distributors in FY25.
- Company achieved, sales of 674,510 tons of plastic goods with net product turnover of INR10,295 crore, representing 5% volume growth in FY25 and 3% value growth YoY.
- PVC prices fell by INR 22 per kilo between Jul and March end, causing significant destocking throughout the supply chain.
- Due to falling polymer prices, company faced inventory losses of ~INR 1.5 Bn in FY25.
- In the industrial product segment, AC and cooler had a good growth whereas washing machine saw muted demand.
- Company maintained lower other expenses INR3.47 Bn in Q4 FY25 by reducing advertising and promotion expenses

**Market Dynamics**
- For FY25, domestic market saw degrowth of 6% in volume for plastic piping systems, but the company achieved a 6% growth in volume.
- Jal Jeevan Mission contributed less than 5% to overall sales, experiencing slowdown due to Maharashtra gov halting orders.

**Wavin Tech Acquisition**

- The company is acquiring Orbia's Wavin India pipes and fittings business, which will add 73,000 tons of annual capacity across 5 manufacturing sites.
- Management expects Wavin facilities to operate at around 65% capacity utilization.
- For 9 months in FY26, this would translate to ~36,000-38,000 tons of production.

**Capacity & Expansion**

- Capacity breakup: piping is 872,000 MT, industrial products (91,000 MT), packaging products (101,000 MT), and consumer products (27,000 MT).
- Total piping system capacity will increase from current 870k tons to reach 1 MT, with other segments contributing 5k ton by end of FY26.

**Capex Updates**

- The company plans a capex of 11 Bn in FY26, mainly towards PVC profile and window facility at Garaga, capacity expansion for OPVC, CPC pipes, and molded fittings, along with new SKUs and balancing equipment across divisions.

**Segment Update**

- Consumer product segment business grew by 3% in volume and grew 1% in value term.
- Protective packaging business is generating approximately INR 8.50 Bn in revenue, with plans to increase this to INR 10 Bn in FY26-27.
- For its Composite cylinder, company has capacity of ~1 MN unit of cylinder of which ~50% is utilized.
- It has obtained certification for high-pressure cylinders for CNG application.
- Company working on adding 8 more models and more SKUs, as company exclusive access to Wavin's technology.

**TCS – Q4FY25 Concall KTAs**

- FY26 expected to outperform FY25 financially, driven by strong TCV over last 2 quarters
- Record Q4 TCV at $12.2B (NA: $6.8B, BFSI: $4B), no mega-deals
- Growth led by GenAI, cloud modernization, and vendor consolidation
- All new deals include AI components
- No major cost deflation from AI; instead, AI driving higher work volume
- Clients moving from GenAI pilots to production, generating fresh spend despite flat IT budgets
- BFSI demand stable focused on core upgrades, cloud, cybersecurity, and compliance
- ERU growing due to grid digitalization and renewable investments
- Growth markets strong, led by public sector nation-building projects
- Consumer, manufacturing, and auto sectors cautious; TCS pitching GenAI, IoT, and cost-efficiency solutions.
- Geopolitical uncertainty causing longer decision cycles, but no deal cancellations
- Q4 operating margin at 24.2%, down 100 bps due to Jan promotions
- Targeting margin improvements via utilization, automation, and selective pricing
- Q4 revenue declined 0.8% QoQ in constant currency; international biz (94% of rev) grew 0.6% QoQ
- Consumer business seeing increased caution and delays in discretionary projects
- $5.5B cash reserve supports AI investment and dividend payouts
- Campus hiring to increase in line with expected demand
- FY26 wage hike timing not yet decided
- Aarthi Subramanian appointed Exec. Director, President & COO from May 1, 2025.Mangesh Sathe to become Chief Strategy Officer from May 1, 2025
- BSNL deal still ongoing; to end in Q1FY26
- Company aiming for ~26% operating margin in the medium term
- The company is seeing some uncertainty and delays in decision-making over the past 4-5 weeks due to macroeconomic factors.

**ICICI Lombard General Insurance Co Ltd – Q4FY25 KTAs**
**CMP: INR 1,832 | Market Cap: INR 907.29 bn**

**Outlook: The company delivered a revenue uptick in Q4FY25, although this was accompanied by a slight decline in profitability. Motor and commercial business lines saw muted growth during the quarter. Looking ahead, favourable macroeconomic indicators suggest a recovery in the commercial segment, along with continued growth potential in the health insurance vertical.**

**Highlights:**

- GDPI (Gross Direct Premium Income) of the company stood at INR 268.33 bn in FY25, a growth of 8.3% as against an industry growth of 6.2%.
- In FY25, the investment book grew by 9.4% YoY. The realised return during the year stood at 8.42%.
- Product mix during FY25 stood at 20% for Motor OD (own damage), 20% for Motor TP (third party), 29% for health & travel, 12% for fire while balance comprised of marine, crop and others.
- In Q4FY25, the motor industry witness degrowth of 1.9% in two wheelers segment and 4.6% in the tractor segment as compared to strong growth in Q3FY25. This indicates a softer rural demand.
- The private car segment grew by 1.1% and the commercial vehicle segment reported a de-growth of 3.8%, during the quarter. This impacted the motor insurance growth for the company during the same period.
- In FY25, GDPI for motor segment stood at INR 107.40 bn, a growth of 11.5% YoY. This segment contributed ~40% in the total GDPI mix.
- Motor Insurance market share stood at 10.8% for FY25, up from 10.5% for FY24.
- The industry growth in health and travel segment was impacted due to change in accounting norms and lower disbursements of credit in this sector by NBFC's and MFI (micro finance institution).
- Health and travel segment contributed ~28.5% in the total GDPI mix.
- GDPI in crop segment stood at INR 14.25 bn, a growth of 21.3% on a YoY basis. This segment constituted ~5% of the total GDPI mix.
- In FY25, GDPI for property and casualty segment stood at INR 69.95 bn, a growth of 2.1% YoY. This segment contributed ~26.1% in the total GDPI mix. This was slower on account of lower government spending.
- The auto industry is expected to witness a mid-single digit growth in FY26. The company remains optimistic about the motor insurance business with increasing penetration in the old vehicle segment.
- The increasing demand for health protection coupled with increased medical inflation to drive double digit growth in the health insurance vertical, going forward.

**ICICI Prudential Life Insurance – Q4FY25 Concall KTAs**
**CMP: INR 572 | Market Cap: INR 820 bn**

**Outlook: During the quarter, VNB margins moderated due to a higher proportion of ULIP business. However, VNB growth showed a modest uptick. Management has guided for VNB to grow at a pace ahead of APE in the coming periods.**

**Guidance:**

- The management aims to grow VNB faster than the APE growth.

**Highlights:**

- In FY25, VNB margin declined by 180 bps from FY24, mainly on account of shift in new business profile and assumption changes. The market buoyancy in FY25, led to growth in the linked business which has a low margin profile as compared to the company average.
- During the year, they recorded healthy growth across all the product segments except for nonlinked and annuity products. Annuity product was impacted on account of high base of the previous year.
- Product mix for the company in FY25 stands at 49% from linked products, 21% from non-linked products, 16% from protection and rest from group and annuity business.
- The retail protection APE grew by 25.1% YoY in FY25. However, in the credit life business the MFI (micro finance) segment was impacted due to continued challenges in the MFI industry. The management expect to witness continued challenges for some quarters, going forward.
- The group term protection APE was impacted in FY25 on account of increased competition.
- The new business sum assured grew by 16.9% YoY to reach INR 11,944.01 bn with market share expanding at 11.9% as on 31st March 2025.
- The distribution mix of APE for FY25 was Agency 28.9%, Group 16.4%, Banca Channel 29.4%, Direct 14.4% and Partnership Distribution 10.9%.
- In Q4 FY25, they witnessed decline in proprietary business because of higher base of annuity in Q4 FY24 and customer preference shifting away from ULIP's (unit linked insurance plans) due to increased market volatility. This resulted in the de-growth in the agency channel during the quarter.
- The company launched ICICI-Pru gift select, a nonpar guaranteed income product during the quarter.
- The management aims to grow VNB faster than the APE growth, going forward.
- In FY25, the investment income declined from INR 479.31 bn to INR 235.22 bn mainly due to decrease in unrealized gains on investments.

**Wipro Q4FY25 Concall KTAs**
**CMP: INR 248 | Market Cap: INR 2592 Bn**

**Guidance:** -3.5% to -1.5% QoQ CC, factoring in macro uncertainty.

- Strong Capco:+6.5% QoQ / +11.5% YoY. Strong order bookings, though impacted by macro headwinds.
- IT services revenue declined by 2.3% YoY but showed steady improvement YoY.
- Closed 17 large deals in Q4 worth $1.8B across markets/sectors, +48.5% YoY CC.
- Strong momentum in strategic accounts and an expansion of strategic partnerships. AI-powered solutions are helping provide compliance and enhance the overall experience for banking clients.
- Margin steady at 17.5% – 5th straight qtr of margin improvement, a key positive.
- Strategic ambitions are being realized, with successful global engagements in April and consistent delivery to clients.
- Economic environment remains uncertain in both the US and Europe. The consumer and manufacturing sectors (automotive and industrial), are facing headwinds. There is good traction in BFSI across the US, Latin America, and India, while BFSI in Europe continues to face challenges.
- Overall Deal weakness: Deal conversion remains soft, with difficulty in translating bookings to revenue. Some large deals are beginning to ramp, and smaller deals are gradually picking up. However, delays in project initiation are being observed due to macro uncertainty and reduced visibility.
- Europe had shown de-growth but turned positive in Q4. New leadership and the Phoenix deal are expected to drive positive momentum in the coming quarters.
- Q4 margins were strong, although margins in Europe were impacted by ramp-downs. A very large deal in Europe is expected to ramp up in H2FY26, and a solid pipeline is expected in September, which should contribute further.
- There is significant scenario planning underway. Pressure on margins is being driven by revenue headwinds, cost take-outs, and vendor consolidation. Growth will be prioritized.
- Capco remains solid, though guidance has been revised down due to ramp-downs and ongoing macro uncertainty. Challenges persist in the consumer, manufacturing, and BFSI sectors.
- There have been some large deal wins in Q4 and Q1, including a major transformation program whose schedule is being adjusted in response to evolving client needs. The pipeline in Europe is strong, and efforts are focused on closing deals and converting them into revenue. The current situation is very different compared to the COVID era.
- Cost-conscious behavior is visible among consumers, and the general stance is to wait and watch. However, there is no significant impact yet.
- Gen AI is contributing some incremental revenue, and the company is exploring entirely new revenue streams through Gen AI, seeing this as a game-changing opportunity.
- Collaborations in AI are being pursued, with implementation plans underway. AI agents are expected to be deployed on the ground, for example, to monitor and help prevent issues like pipeline leaks.

**GTPL Hathway Ltd – Q4FY25 Concall KTAs**
**CMP: INR 113 | Market Cap: INR 12.76 Bn**

**Outlook: The company is positive about growth prospects while seeing some near-term challenges in subscriber additions. They expect performance to improve going forward as new initiatives take effect.**

**Guidance:**
- Company aims to add more than 500k cable TV subscribers in FY26.
- Management expects FY26 to show improved subscriber additions in both cable TV and broadband segments and is aiming to return to historical growth rates of 18% revenue CAGR and 9% EBITDA CAGR.
- Company is targeting to maintain 22-23% operating EBITDA margin.

**Financial Highlights:**
- Revenue stood at INR 8,989 Mn reflecting 10% growth on YoY basis.
- EBITDA stood at INR 1,144 Mn, up 1% on QoQ and (4%) decline on YoY basis.
- EBITDA Margin for Q4 FY25 is 12.7%.
- PAT stood at INR 105 Mn, up 2% on QoQ and (18%) decline on YoY basis.

**Business Segment Highlights:**
- Cable TV segment subscriber base stood at 9.60 Mn with 8.90 Mn paying subscribers and added 100k subscribers for FY25.
- Broadband segment subscribers reached 1.045 Mn growing 2% on YoY basis.
- ARPU at INR 465 with increase of INR 5 on YoY basis.
- Average data consumption is at 396 GB per month, up 11% on YoY basis.

**Operational Highlights:**
- Company was awarded a HIS license allowing them to operate and maintain HIS services for 10 years which is expected to bring significant cost and reach efficiencies.
- Company is participating in the Bharat Net project with LC Infra as a syndicate partner expecting to receive an APO within 30-45 days for projects in Haryana and North East states.
- Retained its position as India's largest MSO and is increasing their share in the fixed broadband market.
- A dividend of 20% that is INR 2 per share is expected.
- Capex for FY25 was INR 3,550 Mn in which INR 2,300 Mn was for cable TV and INR 1,250 Mn for broadband business.
- Due to IPL season, the company is seeing increase in the subscription.
- Launched GTPL Buzz app for customer services.

**Infosys – Q4FY25 Concall KTAs**
**CMP INR 1,420 | Market Cap INR 5895 Bn**

**Challenges Remain**

**Margins were down 30 bps QoQ, mainly due to wage hikes (-140 bps) and acquisition-related amortization (-40 bps). This was partially offset by lower customer support costs (+80 bps), currency benefit (+20 bps), Project Maximus impact (+30 bps), and reduced third-party costs (+20 bps).**

- The lower end of the guidance reflects a deteriorating environment, while the upper end assumes a stable and steady outlook. FY26 revenue guidance is muted at 0%-3%.
- Europe performed well overall despite continued automotive sector weakness, which is reflected in the outlook. Europe now contributes 30% of revenue.
- Infosys signed 96 large deals in FY25 with TCV of $11.6B (56% net new). Q4 had 24 large deals worth $2.6B, with 63% net new.
- Discretionary spend remains tight across sectors; short-cycle recovery delayed.
- Project Maximus drove margin gains via value-based selling, lean ops, and higher utilization. Several initiatives under Maximus still focus on transformation and cost takeout.
- FY26 FCF expected to stay >100% of net profit.
- Third-party revenue likely to dip in FY26 based on current pipeline.
- Financial services budgets are flat to slightly up; AI, regulatory, and cost management to drive growth.
- Clients seeing early pressure, but no major shifts yet; clearer outlook expected soon.
- The operating structure is optimized for the US and Canada. Subcontractor costs are decreasing due to lower revenues and are expected to decline further. Lower revenues are also partially seasonal.
- Infosys has deployed over 200 agents across global and European clients, supporting enterprise-wide AI transformation.
- Generative AI adoption stands at 17% in relevant segments and is gaining traction. AI and Gen AI are treated as separate domains in client budgets.
- Infosys continues to lead in agent-based AI implementations, with transformations moving toward unified, company-wide strategies.
- Significant opportunities exist in customer service use cases, where Gen AI adoption potential ranges between 20–40%.
- Strong project retention from existing clients. Ongoing discussions focus on impact, value creation, and aligning with client expectations.
- A 10-day in-office work policy has been implemented; departments have flexibility, which is appreciated on weekly/monthly/quarterly levels.
- Rupee depreciation contributed positively to margins in the short term.
- M&A impact of 40–50 bps in Q1 is not included in the current guidance. Infosys is acquiring Houston-based MRE Consulting for $36M to strengthen its energy consulting capabilities.
- Targeting 20K fresher hires in FY26.
- Volume trends remained stable this quarter, with positive growth in March.
- Despite tighter budgets due to tariff announcements, the deal pipeline remains strong.

**E2E Networks Ltd – Q4FY25 Concall KTAs**
**CMP: INR 1,903 | Market Cap: INR 38 Bn**

**Outlook: The outlook appears positive with a strong emphasis on growth in the AI cloud infrastructure sector. The company is strategically focusing on expanding its GPU capacity and targeting larger customers, which is expected to drive significant growth in the medium to long term. The company has provided guidance indicating a target to increase MRR to 350-400 Mn by the end of FY26 and projects revenue growth of 1.5 to 1.7 times the current figures for the FY26.**

**Financial Performance**

- Operating revenue up by 13.8% YoY and down by 19.5% QoQ to INR 335 Mn in Q4FY25. Revenue for the full year FY25 stood at INR 1640 Mn up by 73.5% YoY.
- EBITDA stood at INR 133 Mn, down by 12.5% YoY and 45.8% QoQ in Q4FY25 with a margin of 39.9% down by 1109 bps YoY and 1902 bps sequentially. EBITDA for the FY25 came at INR 967 Mn, doubled from the FY24.
- PAT stood at INR 136 Mn, up by 285.9% YoY and 17.5% QoQ in Q4FY25 with PAT margin of 40.7% increased by 2807 bps YoY. PAT for the FY25 stood at INR 475 Mn, up by 117% YoY.

**Operational Highlights**

- Significantly expanded its GPU capacity, from 700-1000 GPUs to ~3,700 GPUs, making them one of the largest GPU cloud providers in India.
- The company is shifting its focus towards servicing larger customers, which has impacted MRR in the short term due to longer sales cycles and trials.
- It is emphasizing its sovereign cloud platform, which offers customers data security, control, and vendor independence.
- The company sees a significant opportunity in the India AI mission, with the government allocating a substantial budget for cloud GPU infrastructure. It is strategically targeting AI workloads across various sectors, including education, startups, media and entertainment, and enterprises.
- The company plans to continue investing in GPU infrastructure, with potential additions of 2,000 GPUs per generation and a target of 10,000+ GPUs in the next 2 to 3 years.
- Actively building partnerships with hardware OEMs, chip makers, and channel partners to expand its market reach.
- Conducting numerous trials and Proofs of Concept (POCs) with potential large customers. This emphasis on trials has temporarily impacted revenue but is seen as crucial for securing larger deals and future growth.
- GPU Deployment Details The capital work in progress primarily consists of the deployment and testing of newly delivered GPUs. These GPUs undergo rigorous testing before being available for production or POCs.
- The company's training data center is in the final stages of going live, with final tests being conducted.
- The management clarifies that their pricing for the India AI mission is not at an 80% discount to market prices. The price difference is around 20-25%, reflecting factors like volume discounts and the absence of customer acquisition costs.

**Tata Elxsi Q4FY25 Concall KTAs**
**CMP INR 4895 | Market Cap INR 305 Bn**

**Improved outlook : FY26 is expected to outperform FY25, driven by growth in the transportation and healthcare verticals, supported by recent large deal wins. The transportation and healthcare verticals are expected to be the primary drivers of FY26 growth. The aerospace and defense vertical is expected to begin reporting revenues in FY26.**

- EBIT margin of 20.1% down 340bps QoQ/down by 570bps. Margins can be improved by increasing utilization from the current 70% and deploying the quality bench on new projects. Controlled hiring, office consolidation, and reduced discretionary spending will further support cost efficiency.
- Not seeing Chinese companies as major competitors in international markets.Japan business grew well in FY25.India business accelerated in FY25.
- Working with all major Indian automotive players.
- The automotive business faced challenges due to geopolitical uncertainties and tariff issues, leading to pauses in new program starts and delays in deal ramp-ups.
- The company is expanding into new markets like India, Japan, Middle East, Africa, Latin America and Southeast Asia to diversify its geographic exposure beyond US and Europe.
- The company won two large deals: a 50 mn euro multi-year SDV and software engineering deal with a European car OEM, and a $100+ mn multi-year product engineering consolidation deal in the media and communications vertical.
- Recommended divided of 75 rupees per share.
- Media & communications segment had customer-specific issues due to M&As.
- Expanding into aerospace & defense vertical.
- Over 70% of talent base is now AI-ready.Built a pool of 500+ AI specialists across domains.Able to maintain pricing for next-gen capabilities like digital and GenAI.
- Focusing on mining new logos won in healthcare vertical.
- Automotive and media verticals to see stability from large deal wins.
- Cautious on lateral hiring for next 2 quarters, will add some freshers.Utilization at around 70%, room for improvement.
- Annuity business now 45-50% of revenue.
- Confident of medium to long-term growth prospects across verticals.
- GCC (Global Capability Center) business increased across verticals.
- The company aims to get back to normal levels of margins seen 1.5-2 years ago, though this may take some time. They are focused on maintaining a balance between growth and margins, not pursuing low-margin business indiscriminately.
- They have taken cost control measures like reducing discretionary spending, third-party contractors, travel expenses, and office consolidation to help protect margins.
- Strategic partnerships signed with HAL and Garuda Aerospace, and empanelment secured with two global aerospace majors and a new-age eVTOL company.

**HDFC Life Insurance Limited – Q4FY25 Concall KTAs**
**CMP: INR 719 per share | Market Cap: INR 1.55 tn**

**Outlook: Company has posted good overall performance in terms of premium growth and profitability. Margins saw a slight decline, driven by change in product mix and new surrender value norms.**

**Guidance:**
- Management has guided for an improvement in growth for traditional products going forward.
- Margins are expected to remain rangebound through FY26.
- Premium growth is expected to remain subdued in H1 FY26, with a recovery anticipated in H2.
- The protection segment is projected to outpace overall company growth in the coming periods.

**Highlights:**
- VNB margin declined from 26.3% in FY24 to 25.6% in FY25, this was mainly due to change in product mix and new surrender value norms.
- New business premium (NBP) was up 13% YoY for FY25, while value of new business (VNB) also increased 13% YoY during the same period.
- Expense of management ratio was up 40 bps YoY to 19.8% in FY25.
- Net profit (standalone) for the quarter increased 15.8% YoY to INR 4.77 bn.
- Retail protection saw a strong growth of 25% on APE basis for FY25 and was up ~19% in Q4 FY25.
- Of the 18% growth in Individual business around 9% growth was driven by rise in number of policies and around 9% was due to increase in average ticket size.
- HDFC Life has balanced product mix on APE basis, with 32% from non-participating savings, 39% from ULIPs (unit linked insurance plan), 19% coming from participating policies while rest was from protection & annuity business.
- The company has added over 30,000 agents during FY25 and total agent count stands at 2.44 lakh. 78% of new agent addition was from tier-2 & 3 cities.

**Jio Financial Services Ltd – Q4FY25 KTAs**
**CMP: INR 246 | Market Cap: INR 1.57 Tn**

**Outlook: Jio Financial reported a mixed set of results for the quarter, with strong revenue growth and muted profit performance. Fee income witnessed healthy traction, reflecting operational momentum. The Payments Bank segment continued to scale meaningfully, with a multi-fold expansion in the customer base driven by increased business network activity. Additionally, the company secured a Payment Aggregator license in Q4FY25, which is expected to strengthen its position in the digital financial services space.**

**Lending & Leasing Business:**
- AUM jumped sharply from INR 1.73 bn to INR 100.53 bn on a YoY basis.
- Home loan product's physical presence has been expanded to 10 tier-1 cities.
- Customer base has increased over 3x to 23 lakh in FY25.
- CASA + Wallet business stood at INR 2.95 bn as on March 2025.
- Deposits jumped to INR 2.95 bn as against INR 0.88 bn on YoY basis.

**Payments Business:**
- he company has received online payments aggregator license during the quarter.

**Protection Business:**
- The company now has 34 insurance partners and 61 direct-to-customer plans.

**Investments Business:**
- Jio Blackrock Asset Management has filed for final approval from SEBI.
- Senior leadership and core business teams are in place.

**Manorama Industries Q4FY25 Concall KTAs**
**CMP: INR 1,210| MCap: INR 7,680 Cr| FY25 EPS: 18.8**

**Strong Financial Outperformance**
- Revenue: INR2,328 Mn (+ 80% YoY, + 11% QoQ)
- EBITDA: INR639 Mn (+ 208% YoY, + 16% QoQ)
- EBITDA Margin: 27.4% (vs 16.1% in Q4FY24, expansion of 1,139 bps)
- PAT: INR423 Mn (+ 238% YoY, + 43% QoQ)
- PAT Margin: 18.2% (vs 9.7% YoY)
- Diluted EPS: INR7.07 (+ 237% YoY)
- FY25 Domestic: Export Mix: 27:73

Record Performance: Achieved highest-ever quarterly results in Q4 FY25.

Guidance Beat: Exceeded FY25 financial guidance, setting strong momentum for FY26.

Robust Demand: Global specialty butters and Cocoa Butter Equivalents (CBEs) demand remains strong.

**Capacity Expansion:**
- Commercialized new 25,000 MTPA fractionation plant, boosting volumes and efficiency.
- Backward integration through proprietary seed procurement improving margins.

**FY26 Outlook:**
- Revenue guidance at INR 1,050 Cr (35%+ YoY growth expected), with 23-25% EBITDA Margins, and an expected volume growth of 25-30% (+5-10% price realization).
- Anticipate further margin gains with rising capacity utilization.

**Strategic Initiatives:**
- Heavy R&D investment through Milcoa Innovation Center (DSIR-certified).
- New product launches in CBEs, baking fats, and chocolate spreads.
- Geographic diversification:

New subsidiaries: 6 in Africa, 1 in UAE, 1 in Brazil.
Focus markets: MENA, Europe, LATAM. The Latin American market is a significant opportunity, with a projected market size of 25,000-30,000 tons.

Regulatory Tailwinds: Indian regulation now allows 5% CBE usage in chocolates, enhancing domestic market potential.

**Operational Leverage:**
- Significant margin expansion from higher realizations and cost efficiencies.
- Improved product mix driven by specialized butters and fats portfolio.

**ESOP Provision:**
- Total ESOP provision for FY25: INR 15 crore
- Recognized in Q4FY25: INR 4 crore

**Inventory and Receivables Management:**
- Inventory Days: Target to reduce from 140 days to 120 days from the current 150 days.
- Receivable Days: Target to maintain between 25-30 days

Pricing: CBE (Cocoa Butter Equivalent) Prices: Maintained at USD 5,000–6,000 per MT, set up for 1-year contracts.

**Inventory Details:**

- Finished Goods Inventory: Approximately INR 120–130 crore
- Raw Material Inventory: Approximately INR 400 crore, maintained at higher levels to support anticipated higher demand in FY26 (raw material is procured seasonally)

Employee Expenses: Expected to increase in FY26 due to anticipated market share growth

**Cocoa and CBE Price Relationship:**

- Cocoa prices have corrected significantly
- CBE prices, however, are not directly linked to cocoa butter prices, leading to minimal impact from cocoa price movements

**Capacity Expansion and Utilization**:

- Existing Plant Capacity: 15,000 tonnes
- New Plant Capacity: 25,000 tonnes
- New plant currently operating at 40–50% utilization
- Margins are expected to improve as utilization and operating efficiencies increase
- Capacity Utilization for FY26 is expected to be 75-85%.

**Sales:**

CBE Sales totaled 4,500 metric tons in FY25.
Stearin Sales reached 7,000 metric tons in FY25.

**Waaree Energies Q4FY25 Concall Highlights**
**Mcap: INR 882bn | CMP: INR 3,071**

**Outlook: Waaree Energies has an order book of INR 470bn (25GW) and a global pipeline that exceeds 100GW, showing potential business visibility. The company is doing capex for Modules (4.7GW by FY27E), Inverters (3GW by Q4FY26E), Integrated facility (6GW by FY27E) will be the additional business drivers going forward. The company has received BIS certification for HJT 730 Wp, and business is expected from FY27E onwards. The US plant (1.6GW) and plans to scale it further. The US plant will help hedge against tariffs from the US. We have a positive outlook on the stock.**

**Order book**

Waaree Energies order book stood at INR 470bn as of FY25. The company has received advances for most of the orders. The order book mix stood at India (45%) and International (55%). EBITDA is expected to be **INR** 55-60bn by FY26E.

**Capacity expansion**

- Module capacity stood at 15GW, and another 4.8GW is expected by FY27E. 3GW inverter facility (3 lakh inverters) is under construction and operational by Q4FY26E. The capex is expected to be INR 90bn for a 6 GW integrated wafer-cell-module facility by FY27E. A 3.2 GW module expansion at Chikhli is scheduled within the next few months.
- DCR order book is getting filled, and around 1.5GW orders are expected. The market size is estimated 10-15GW.

- DCR module prices are currently stable, around INR 23 per watt, due to limited domestic supply and rising demand. In FY26E, majority of business is expected from solar manufacturing and small portion from Enel Green. Batteries and green hydrogen revenue is expected from FY27E.

- Around 80% of revenue is coming from India, and 17%-20% revenue from the US and others. Exports' share is expected to stay in a similar range despite tariff risks. The company is managing this via its US manufacturing plant, providing a natural hedge. The advance from customers for orders around INR 43-44bn, reflecting strong customer advances that support working capital needs and secure raw material supply chains early. The company has a 14.1% market share of India's module manufacturing market.

- HJT modules (730 Wp) have received BIS certification but remain in niche phases. TOPCon technology is currently dominant and driving efficiency gains.
- HJT remains a premium product with limited near-term revenue impact. Broader adoption is expected in FY27E
- The company has operationalized a 1.6 GW facility in the US and plans to scale it further.

**Enel acquisition**

- The company is pursuing an IPP strategy through the Enel acquisition, expected to close soon with INR 7.9bn. Around 65-70% funding is expected through debt. Despite falling solar prices, the company has improved margins by securing lower raw material costs and increasing in-house cell usage, reducing reliance on pricier external imports.
- The retail segment contributes 23%-25% of revenue. The retail growth is expected through fast-moving book-and-ship DCR orders, especially under schemes like PM Suryaghar and PM Kusum.

**Growth drivers**

- Growth drivers include domestic module and cell manufacturing expansion, increasing demand from retail and DCR, backward integration (wafer, ingot, battery, hydrogen facilities), and growing global renewable demand.

**Denta Water and Infra Solutions Ltd Q4FY25 Concall KTAs**
**CMP: INR 280 | M.Cap: INR 7,470 Mn**

**Guidance**

**Company remains positive to achieve revenue guidance of INR 3000 Mn, with INR 2450-2500 Mn coming from existing orders and rest new orders.**
**Ebitda margins is expected to be at ~35%, with strong hold on design capabilities, light asset model and minimal workforce.**

**Market and Growth Opportunity**

- Company has significant presence in Karnataka, as a leading player in ground water recharge segment.
- There are very few competitors that match technical expertise and cost efficiency company has.

**Operational Updates**

- Company faced delay in billing with INR 550-600 Mn revenue deffered from Q4 to Q1FY26, due to procurement and treatment post IPO fund access.

**Core Business**

- Specialises in groundwater recharge projects, utilising secondary treated sewage water from Bangalore to recharge aquifers in water-scarce districts, such as Kolar.
- Company has design, build, operate and transfer (DBOT) model with 5 yr maintainence achieving 7-8% in revenue.
- It sources materials from reputed vendors like Jindal, Tata Steel, JK Cement, Coromandel at competitive rates, contributing to high margins.

**Order Book**

- Current order book stood at INR 6,143.79 Mn, coming from INR 5,872.56 Mn water management,and other small projects).
- Projects like Sundar town will require water supply, sanitation, recycled water use, with one project valued at ~INR 2500 Mn.

**Execution**

- Company expects to execute project worth INR 3,686 Mn in FY26-27, includes projects worth INR 1,800 Mn from JJM with total project of INR 3500 Mn of which INR 1700 Mn project pending in FY26.
- Company also has focus on various projects from Amrut scheme urban water supply and Karnataka specific MERC projects.
- Company has strong cash flow of ~INR 200 Mn, with fundings from IPO proceeds, which will be utilized as per projects updates and tender biddings.

**Bidding Opportunity**

- Company expecting to achieve INR 1,200 Mn in new orders in H1FY26, with a historical win ratio of 72-75%. It has its focus on water sector project from schemes like JJM, Amrut, K-MERC, with incidental road/railway projects

**HDFC AMC Ltd Q4FY25 Concall KTA**
**CMP: INR 4,216 | Market Cap: INR 9,01,390 Mn**

**Outlook: HDFC AMC expects steady growth driven by strong SIP flows, a large retail investor base, and its position in equity funds. The company is expanding into alternative investments and global markets, while also improving digital platforms and increasing its physical presence. It plans to launch new products, manage costs carefully, and use its cash reserves to support new funds and explore future opportunities like acquisitions.**

**Financial Performance:**
- Q4FY25 revenue stood at INR 9,012 Mn, up by 30% YoY, and down by 4% QoQ. For FY25 revenue stood at INR 34,980 Mn, with a growth of 35% YoY
- PAT stood at INR 6,386 Mn, up 18% YoY, and down 0.5% QoQ. For FY25 PAT stood at INR 24,609 Mn, up by 26% YoY
- Operating profit for FY25 stood at INR 27,261 Mn, up by 43% YoY
- The company achieved a quarterly average AUM of INR 7,740 Bn in March 2025, down by 2% QoQ and 26% YoY

**Other Key Highlights:**
- New ESOP + PSU plan aims to give 2.5 Mn shares over time, to align talent with long-term goals. Costs to be spread over vesting period. Vesting10-20-30-40% over 4 years for ESOPs
- 70% of AUM contributed by individual investors
- SIP flows stood at INR 265 Bn in Dec '24; March '25 saw INR 259 Bn
- Direct plan AUM rose from 25% to 27.8%, driven by FinTechs, RIAs, and HNIs
- The company opened 50 new offices in 15 months, now 280 offices, 196 in B30 cities, 94% of transactions are now digital
- The company launched FoF, under Category II AIF—already has 400+ investors. Credit fund is expected to be launched soon. The company plans to seed AIFs with 10% of capital from own balance sheet
- The International arm launched 3 funds, aims to tap global investors and help Indian investors access international markets
- The company is also evaluating strategic M&A opportunities with a healthy cash balance
- Actively Managed Equity AUM Market Share is at 12.8%
- Yields across categories are, Equity at 58 bps, Debt at 28 bps, Liquid at 12 bps
- NFO contributions tend to be cyclical and depend on whether there are product gaps in the industry

**Go Digit General Insurance Ltd Q4FY25 Concall KTAs**

**Outlook: The company expects to maintain steady growth, driven by disciplined underwriting, a stronger distribution network, and expanding opportunities in motor and health insurance. The company is optimistic about industry tailwinds like rate increases in fire and motor third-party segments. It aims to continue outpacing industry growth without relying on capital gains**

**Financial Performance**
- Gross Written Premium for Q4FY25 stood at INR 25,760 Mn, up by 10.3% YoY and for the FY25 it came at INR 102,820 Mn, up by 14% YoY.
- PAT for Q4FY25 stood at INR 1,160 Mn, up by 118% YoY and for FY25 stood at INR 4,250 Mn, up by 133.5% YoY
- AUM for FY25 was INR 197,030 Mn, up by 25% YoY.
- Combined Ratio for Q4FY25 is 111.3% and for FY25 was 109.3%

**Other Highlights**
- GWP growth was at 14%-15.6%, well ahead of industry growth of ~6%
- Motor insurance market share slightly declined from 5.96% to 5.92%
- The company saw Increasing contributions from health, travel, and personal accident insurance
- The company did not book any capital gains, small capital loss of INR 34 Mn recorded
- It expects motor insurance growth to remain stable in the near term, despite broader market concerns about a slowdown
- Group health (GMC) remains highly competitive, but management believes smaller policies (non-1st April renewals) are seeing better pricing conditions
- The company is confident that if the group health market stabilizes, it can scale up this segment further due to strong underwriting and claims capabilities
- Although motor third-party growth has seen some pressure, reserve releases in TP were stable compared to peers — no major negative surprises
- Management expects less aggressive competition in TP insurance going forward due to recent regulatory clarifications
- Besides motor insurance (where they hold ~6% market share), fire insurance is seen as a strong opportunity for market share gains over the medium term
- Within marine insurance, focus is shifting towards building a retail portfolio
- No taxes are being paid yet, but taxes are expected to start from FY26 as profit thresholds are crossed
- Management increased equity allocation cautiously due to volatile markets, aiming to reach 10% when conditions are right
- Profitability is improving even with small improvements in the combined ratio, thanks to the company's high financial leverage (AUM to Net Worth ratio of ~4.9x)
- The company's expense ratio reduced from 36.3% to 33.4% YoY, showing a strong effort to control costs
- Increased compliance requirements for cross-border reinsurers are likely to push more reinsurance business to be retained within India, helping insurers.

**Kamat Hotels (India) Ltd Q4FY25 Concall Highlights**
**CMP: INR 245 | Market Cap: INR 7,209 Mn**

**Financial Highlights (FY25)**
- Revenues came in at INR 3625 Mn (+19.1% YoY)
- EBITDA came in at INR 1047 Mn (+15.2% YoY)
- EBITDA Margin came in at 28.88%
- PAT came in at INR 466 Mn (+4% YoY), Pat Margin is 12.86%

**Financial Highlights (Q4FY25)**
- Revenues came in at INR 925 Mn (-16.6% QoQ) (+9.5% YoY)
- EBITDA came in at INR 248 Mn (-43.7% QoQ) (+6.4% YoY)
- EBITDA Margin came in at 26.81%
- PAT came in at INR 110 Mn (-58 % QoQ) (+423.8% YoY)

Orchid contributes 61% of revenue, IRA contributes 28%, Lotus Resorts contributes 5%, and Heritage contributes 6% of market share.

Room revenue was 65%, and food and beverages contributed 35%.

**Key Highlights**
- Targeted revenue of INR 4000 Mn by FY26, marking a growth from the previous year's performance.

- Revenue is expected to grow with new properties coming online and an increase in average room rates.

- The company plans to expand significantly by FY26, with an increase in the number of states from 7 to 12, the number of properties from 19 to 26, and an increase in keys from 1,800 to over 2,500.

- New properties expected to open in key cities such as Chandigarh, Rishikesh, Hyderabad, Bhavnagar, Dehradun, and Gwalior, with completion timelines from 2025 to 2026.

- Government incentives in Rajasthan are expected to benefit the hotel sector.

- The company is awaiting SEBI approval for a merger involving a 16-acre property in Palghar, which could be developed into a resort plus commercial/residential complex.

- The company targets to increase the ARR from INR 6,500 to INR 7,500 by FY26.

- The company aims to maintain occupancy around 65%.

- Debt has already been reduced from INR 150 crore to INR 105 crore, with plans to further reduce it to INR 75-80 crore by FY26.

- The company has planned INR 40 crore in capex for the renovation of its Pune property.

**Central Bank of India – Q4FY25 Concall KTAs**
**CMP: INR 37 | Market Cap: INR 338,522 Mn**

**Outlook : The bank delivered a strong performance in FY25 with record profitability, improved asset quality, and healthy growth in advances, though deposit growth was a bit slower. The focus remains on expanding through digital-first BCMAX centers and scaling up their newly launched super app and upcoming corporate banking app. Overall, the outlook is positive, with management aiming to achieve 1% ROA during the year while maintaining strong capital buffers and tight asset quality.**

**Guidance**

- Business growth targeted at ~14%, with advances growth at 15-16% and deposits growth at 12-13%.
- CASA ratio guided at around 48% (currently ~49%).
- NIM guidance maintained above 3%.
- Gross NPA targeted below 3%; Net NPA aimed at 0.45%.
- ROA target for FY26 is 1% (previously anticipated by March 2025 but now deferred).
- Recovery focus continues, with strong provisioning buffers maintained over regulatory norms.

**Financial Highlights**

- Net Profit stood at INR 37,850 Mn in FY25, up 48.5% YoY.
- GNPA improved to 3.18% for Q4FY25 compared to 3.86% in Q3FY25. NNPA reduced to 0.55% for Q4FY25 from 0.59% QoQ.
- PCR was at 96.54% for Q4FY25.
- NII was INR 138,970 Mn, up by 7.76% YoY.
- Gross Advances stood at INR 2,901,010 Mn, up 15.24% YoY. Total Deposits grew by 7.19% YoY, and were at INR 4,126,970 Mn.
- CASA Ratio 48.91% for FY25 compared to 50.02% in FY24. CRAR was 17.02% and CET-I at 14.73% for Q4FY25.

**Asset Quality**

- Slippage ratio was contained at 0.56% for Q4FY25. Credit cost stood at 1.21% for FY25.
- Aviation NPA account was 100% technically written-off, with ongoing recovery efforts on collateralized land parcels and arbitration.
- Technical write-off book stood at INR 354,140 Mn, with targeted recovery of INR 15,000-17,000 Mn in FY26.
- Total recovery from written-off accounts was INR 17,160 Mn in FY25, up from INR 14,330 Mn YoY.
- One large recovery of INR 3,020 Mn was realized from Kostal Airajan account in Q4FY25.

**Other Highlights**

After the successful pilot rollout of 25 centers, The company are set with the launch of 250 new hybrid centers within H1FY26.
Treasury Profit of INR 6000 to INR 8000 Mn upside expected from rate cuts and falling yields.
Digital Initiatives have been taken Consumer app launched, SME and corporate app upcoming in FY26 INR 3,000 to INR 5,000 Mn budgeted for tech upgrades.
FY26 recovery target set at INR 45,000 Mn.
Retail NPAs marginally increased but remained healthy at 0.08%.
Branch Expansion, Focus on low-cost BC Max centers over traditional branches for almost 500 Identified Pincodes.

**Nippon Life India Asset Management Ltd Q4FY25 Concall KTAs**

**Outlook: The focus will stay on scaling its retail and SIP business, with an eye on diversifying SIP flows across categories for better stability. It continues to avoid chasing short-term AUM via mega NFOs, preferring to build scale through existing schemes with solid track records. Debt funds are also seeing signs of revival with a softening interest rate cycle.**

**Financial Performance**

- Revenue from operations came at INR 5,665 Mn (+21% YoY/ -4% QoQ) while for FY25 it stood at INR 22,307 Mn, up by 36% YoY.
- Core Operating profit stood at INR 3,548 Mn (+26%/ -6%) in Q4FY25. For FY25 it came at INR 14,043 Mn, up by 47% YoY.
- PAT stood at INR 2,986 Mn, up by 1% QoQ and declined by 13% YoY. For FY25, PAT stood at INR 12,864 Mn, up by 16% YoY.

**AUM and SIP Performance**

- Total AUM as of Q4FY25 stood at INR 6.54 tn. Mutual Fund Quarterly Average AUM grew 29.2% YoY to INR 5.57 tn.
- ETF AUM reached INR 1.54 tn with market share of 19.07% (up 236 bps YoY). Largest mutual fund investor base with 20.8 Mn unique investors.
- SIP market share rose to 10.16% as of Mar 2025, up from 5.15% in Mar 2020 — effectively doubling over 3 years. Monthly SIP book grew 37% YoY to INR 31.8 Bn in Mar 2025, resulting in an annualized book of INR 382 Bn.
- Despite industry-wide SIP book flattening and higher stoppages due to market volatility, company's net SIP flows and stoppages fared better than the industry trend.

**Offshore business**

- Offshore AUM grew 13% YoY to INR 152 Bn. US Equity Fund reached $483 Mn in AUM.
- Actively leveraging Nippon Life Japan's global network, particularly targeting Japan, Taiwan, Bangkok Life (Thailand), and Europe.
- Launched new ETF-linked fund under Japan's NISA scheme, offering Japanese retail investors access to Indian markets.

**Industry Trends**

- Mutual Fund industry QAAUM grew 24.6% YoY but declined 1.7% QoQ to INR 67.4 tn in Q4FY25. Equity share in overall AUM declined to 60% from 60.8% QoQ.
- Net Equity inflows at INR 1.04 tn and gross inflows at INR 2.13 tn in Q4FY25. SIP flows for the quarter at INR 783 Bn, up 37% YoY.
- Fixed Income funds saw net outflows of INR 809 Bn while ETF net inflows totaled INR 216 Bn.

**Other Highlights**

- Digital purchase transactions rose 49% YoY to 3.54 Mn in Q4FY25. Digital contributed 74% of total new transactions in Q4. For FY25, digital transactions doubled to 14.4 Mn from FY24.
- Managed a cyber-attack incident in April 2025 without business disruption; restored all critical systems within a day.
- Cumulative AIF commitments at INR 74.1 Bn. FY25 was the highest ever fundraising year for AIFs at INR 13 Bn (2.2x YoY growth).
- Deployed capital actively across strategies with 380+ portfolio companies.
- Acquired new corporate office in Lower Parel, Mumbai during Q4FY25.
- Commission rationalization exercise completed for 45-50% of AUM; remaining book under review based on evolving market dynamics.

- Guidance of 15% cost growth for FY26 (excluding ESOP impact).
- Operating expenses for Q4 FY25 at INR 2.12 Bn, up 14% YoY. Ex-ESOP, FY25 operating expenses grew 16% YoY, in line with guidance.
- FY25 ESOP cost at INR 430 Mn; guided for INR 480-490 Mn in FY26. Employee base grew by 160 in FY25, expected addition of 75-100 in FY26.

**Indraprastha Gas Ltd Q4FY25 Concall KTAs**
**CMP: INR 185 | Market Cap: INR 259.45 Bn**

**Outlook: Indraprastha Gas Ltd reported steady performance in Q4FY25 with revenues at INR 43.41 Bn (+4.7% QoQ, +9.5% YoY), EBITDA at INR 4.97 Bn (+37% QoQ, -5% YoY), and PAT at INR 4.53 Bn (+39.3% QoQ, +4.6% YoY). Daily volumes rose 6% YoY to 8.99 MMSCMD, led by 8% growth in CNG (ex-DTC) and 12% in domestic PNG, despite a 13% rise in gas sourcing costs. EBITDA/SCM improved to INR 6.03, with management guiding for further gains in FY26 and targeting 10% overall volume growth. The company spent INR 11 Bn capex in FY25 and plans INR 20 Bn for FY26, including expansion into solar with a 500 MW project in Rajasthan targeting ROE of 14–15%. It has also secured term RLNG contracts to manage gas price volatility and plans to commission 90–100 new CNG stations in FY26. Company is diversifying its sourcing to reduce price volatility and focusing on newer expansion into GAs maintaining volume growth of 28-30%.**

**Financial highlights**
Revenues came in at INR 43.41 Bn (+4.7% QoQ) (+9.5% YoY)
EBITDA came in at INR 4.97 Bn (+37% QoQ) (-5% YoY)
PAT came in at INR 4.53 Bn (+39.27% QoQ) (+4.6% YoY)

**Operational Update**
Total avg daily volumes grew by 6% YoY to 8.99 MMSCMD, despite challenges in gas sourcing (cost increase by 13%) adding pressures on margins.
CNG volumes (ex-DTC) registered an 8% YoY growth, while domestic PNG sales rose 12%.
Industrial sales reported 10% sales increase and commercial up by 8% YoY.
Company has added 3.7 lakh domestic connections and commissioned 72 CNG stations in FY25.

**Volume Breakup**
Company's 51% of overall gas mix of 8.99 MMSCMD is domestic gas (APM 3.51 MMSCMD+ New Well 1.8 MMSCMD), 49% through other sources.
Delhi at 5.38 MMSCMD accounts to majority of volume by region, NCR at 2.28 MMSCMD, and remaining from other GAs.

**Guidance**
EBITDA/SCM improved to INR 6.03 from INR 4.34 in Q3FY25, supported by operational efficiencies and improved sales mix.
Management remains confident INR 6–7/SCM EBITDA in Q1FY26, with further improvement to INR 7–8 levels.
Newer GAs are expected to contribute strongly, and EBITDA breakeven for Kanpur and Ajmer GAs is expected within FY26.
Expecting to achieve overall 10% volume growth in FY26, as 7–8% growth is expected from CNG segment and 13–14% growth from PNG (inc. domestic and industrial segments).

**Solar Power Plant**
Company will diversify into solar power with plans for a 500 megawatt plant in Rajasthan.
Expected to generate 14–15% equity returns and save 50% of power cost which is ~INR 5 Bn.

**Capex**
Capex spent ~INR 11 Bn in FY25, primarily on core business including domestic PNG, steel and CNG stations.
For FY26, it has planned a heavy capex of ~INR 20 Bn, broken down as ~INR 13-14 Bn for core segment, INR 4-5 Bn for solar and remaining for LNG, CBG.

**Market**

Domestic CGD sector is stable currently despite global LNG price fluctuations; Expects gas price volatility to be manageable through its diversified sourcing.

CNG vehicle conversion averaged 18,000 vehicles per month in FY25, increased by 11% YoY.

DTC (Delhi Transport Corporation) bus volumes have seen sharp reduction, as bus are transitioning to EVs.

Management remains cautious about Delhi EV Policy 2.0 as ~8-10k EV busses are expected to launch, Company emphasizing CNG's role as a transition fuel.

**Sourcing**

Company secured term contracts for RLNG (~1.65 MMSCMD), reducing exposure to spot LNG volatility.

Currently, 65% of RLNG is Henry Hub-linked, 8% of HPHT, and 27-28% crude-linked.

**Gas Stations**

Commissioned ~72 new CNG stations in FY25, taking the total network to 954 stations. For FY26, company will add around 90–100 stations.

**Expanding & Diversification**

Company developing LNG stations in partnership with CONCOR, with the first station expected by June–July 2025; further adding 2 more stations at Dadri and Rewari.

Focsuing on rapid on expansion in NCR and other cities like Rewari, Muzaffarnagar, Karnal, and Ajmer, maintaining a volume growth rate of 28–30% in newer GAs.

**Motilal Oswal Financial Services Ltd – Q4FY25 KTAs**
**CMP INR 679 | Market Cap INR 407 bn**

**OUTLOOK**

**The company reported a decline in net profit for the quarter, primarily attributable to treasury-related losses. However, operating profit posted modest growth, reflecting underlying business resilience. Revenue performance was particularly strong in the Capital Markets and Housing Finance segments during the quarter. For the full year FY25, nearly all business segments demonstrated robust momentum. Looking ahead, management remains optimistic about sustaining healthy growth, supported by ongoing investments in employee expansion and technology initiatives.**

**Guidance**

* The company has strong pipeline in Investment Banking segment.
* Spreads and margin in lending segment are expected to improve.
* Disbursement momentum in housing finance is expected to improve.

**Capital Markets**

• Total revenue for the segment grew 42% YoY to INR 1.39 billion in Q4 FY25, while full-year FY25 revenue increased 37% YoY to INR 5.98 billion.
• Fee-based revenue recorded strong growth, rising 204% YoY in Q4 FY25 and 96% YoY for the full year.
• Net profit for Q4 FY25 increased 43% YoY to INR 0.67 billion.
• During FY25, the company successfully completed 39 transactions, with an aggregate issue size exceeding INR 510 billion.

**Asset & Wealth Business**

• Total revenue was up by 32% YoY for FY25 at INR 19.12 bn while for Q4 FY25 the revenue growth was flat.
• Net profit was up 52% YoY to INR 4.33 bn in FY25.
• In AMC business the AUM was up 72% YoY to INR 1.23 lakh crore while net flows were up multi fold from INR 51.91 bn to INR 484.50 bn in FY25.
• Alternate business AUM was up 23% YoY to INR 282.85 bn.
• The company added ~51 lakh SIPs in FY25 and 15.13 lakh in Q4 FY25 and SIP AUM stood at INR 204.81 bn as on March 2025.
• Private wealth management business saw AUM rise of 16% YoY to INR 1.44 lakh crore.
• Around 33% of Relationship managers in private wealth have vintage of below 3 years.

**Housing Finance**

• The NII growth was at 17% YoY to INR 0.91 bn for the quarter and for the year NII was up 10% YoY to INR 3.43 bn.
• Net interest margin was down sequentially from 7.6% to 7.2% mark during the quarter.
• Net profit was up 15% YoY to INR 0.37 bn in Q4 FY25.
• AUM in this segment stood at INR 48.78 bn up 20% YoY while disbursements in Q4 FY25 stood at INR 7.81 bn, up 63% YoY.
• GNPA and NNPA for Q4 FY25 improved to 0.8% and 0.4% v/s 1.4% and 0.8% QoQ, respectively.

**Indegene Ltd Q4FY25 Concall KTAs**
**CMP: INR 575 | Market Cap: INR 138.18 Bn**

**Outlook**
**Company remains cautious on the near-term outlook due to some deal delays but optimistic about the medium-to-long-term prospects across segments. No specific revenue or margin targets were provided.**

**Financial Highlights (Q4 FY25)**
- Revenue stood at INR 7,556 Mn reflecting 4.9% growth on QoQ and 12.3% growth on YoY basis.
- EBITDA stood at INR 1,526 Mn reflecting 1.7% QoQ growth and 3.5% YoY growth.
- EBITDA Margin for Q4 was 20.2%.
- PAT stood at INR 1,176 Mn reflecting 7.2% QoQ growth and 24% YoY growth.
- PAT Margin for Q4 was 15.6%.

**Financial Highlights (FY25)**
- Revenue stood at INR 28,393 Mn reflecting 9.6% growth on YoY basis.
- EBITDA stood at INR 5,622 Mn reflecting 5% YoY growth.
- PAT stood at INR 4,067 Mn reflecting 20.8% YoY growth.

**Business Segment Highlights**
- ECS segment growth slowed due to impact from two large customers.
- Omnichannel segment margins improved to 13.2% from 8% last quarter.
- EMS segment showed fastest growth by 33% YoY driven by capabilities from Trilogy acquisition.

**Other Highlights**
- Company launched a GenAI platform called Cortex to explore AI for the life sciences industry.
- Company maintains a strong cash position of INR 16,643 Mn and plans to use it for additional acquisitions.
- Active client count decreased slightly from 75 to 73 but $1 million+ clients increased from 38 to 41.
- Decline in top 10 customer revenue was mainly due to issues with two specific customers which has mostly stabilized.
- Board of Directors approved a 100% dividend which is subject to shareholder approval.
- Acquired MJL Communications Group, a UK-based digital life sciences agency, for up to GBP 3.4 Mn.
- Capex expected to remain around 1% of total revenue and ~2% of revenue on internal technology/R&D.

**Kfin Technologies Ltd Q4FY25 Concall Highlights**

**Outlook: Management indicated positive early signs of market and AUM recovery in April 2025 compared to Q4. They expect sustained double-digit growth in non-market-linked businesses like Issuer Solutions and AIF services. While pricing pressure in mutual fund RTA remains manageable, 2 AMC contracts are up for renegotiation in FY26. ESOP expenses are projected to rise to INR 180-200 Mn next year, and the company has no plans to scale its mortgage BPO business, with a potential strategic exit under consideration.**

**Financial Performance**

- Revenue from operations came at INR 2,827 Mn, up by 23.8% YoY and declined by 2.5% QoQ in Q4FY25. For the FY25, revenue stood at INR 10,908 Mn, up by 30.2% YoY.
- EBITDA stood at INR 1,223 Mn, up by 16.9% YoY and down by 6.4% QoQ in Q4FY25 with a margin of 43.2% down by 256 bps YoY and 177 bps QoQ. In FY25, EBITDA stood at INR 4,790 Mn, up by 30.7% YoY with a margin of 43.9%.
- PAT for Q4FY25 came at INR 850.5 Mn, up by 14.2% YoY and down sequentially by 5.7% with a PAT margin of 30.1%, down by 253 bps YoY and 101 bps QoQ. PAT for the full year stood at INR 3,326 Mn, up by 35.2% YoY with a margin of 30.5%, up by 112 bps YoY.

**International & Alternatives Business**

- International business revenue grew 46% for FY25.
- 76 international clients with 100 contracts signed to date.
- Major wins include a multi-year fund accounting mandate for a top trustee in Malaysia and a TA deal with a large AMC in the Philippines. Market share in Malaysia reached 55% of total asset managers.
- AIF business: 600 AIFs onboarded, with market share at 37% and AUM up 50% YoY to INR 1.5 tn.
- International AUM grew by 33% YoY — first time in 4 years both market appreciation and net inflows have contributed.

**Issuer Solutions**

- 20%+ growth YoY in Issuer Solutions business. 1,000+ new corporate clients added, total rising to ~8,000.
- Now services ~50% of NSE 500 companies.
- Managed 3 of the largest IPOs in India this year.
- 9 Mn folios added in FY25, predominantly organic growth.

**Mutual Fund RTA Business**

- Indian MF fee-based revenue remains 64% of total. SIP market share at ~40%.
- Current AUM market share ~33%, management aims for 39-40% over time.
- 6 of the 10 fastest-growing AMCs in India are clients of the company.

**Other Highlights**

- Signed up 5 large wealth management clients.
- Acquired Webile Technologies (mobility stack specialist), which grew 150% in topline in one year post-acquisition.
- Became an AWS affiliate partner via KFin Cloud Services, extending infrastructure capabilities to non-asset management clients.
- Signed a definitive agreement to acquire 51% in Ascent Fund Services, Singapore. the acquisition cost will be funded from internal accruals and cash reserves.
- Heavy tech investments: 23-24% of revenue spent on tech in FY25, up from 8% 5 years ago.
- Combined pipeline estimated at $45 Mn revenue opportunity in Southeast Asia.

**AWL Agri Business Q4FY25 Concall KTAs**
**CMP: INR 269| MCap: INR 34,903 Cr| FY25 EPS: 9.43**

**AWL has announced the acquisition of an 80% stake in G.D. Foods (owner of the "Tops" brand), with the remaining 20% to be acquired over the next 3 years. The deal will be funded through internal accruals and potentially IPO proceeds. The target will operate as a separate entity post-transaction.**

**Outlook: This acquisition enhances AWL's FMCG positioning and earnings profile, with meaningful contribution expected from FY26E. Integration execution and margin scaling will be key KPIs to monitor. No deal value disclosed; however, with funding from internal accruals, we expect limited balance sheet stress. We expect faster formalization of staples, premiumization tailwinds, and improved GM/EBITDA profile from VAPs. The company expects sustained double-digit volume growth in view of a resilient demand environment, driven by rural recovery, enhanced distribution, and favorable commodity prices. We see margin stability despite commodity volatility, a focus on brand building, and strategic initiatives to expand the foods business' contribution to overall revenue. We remain confident about capturing market share gains across categories through targeted investments and innovation.**

**Financial Snapshot (G.D. Foods):**
- FY24 Revenue: INR 386 Cr
- EBITDA Margin: 8%
- 3Y CAGR: 15%
- 150,000+ retail touchpoints across 15+ states
- Gross Margin: ~48%

- It is a good fit: The acquisition aligns with AWL's ambition to become India's leading food FMCG company. Post Kohinoor (2023), this is AWL's second inorganic bet in value-added packaged foods. "Tops" fills portfolio white spaces, especially in sauces (North India leader), ketchup (#3), and snack sauces (#1).

- Import Duty Difference: Import duties on RPO have increased, and consequently, they will shift over to Palm Olien, which is 7.5% cheaper to import vs importing CPO and processing it. The government has accepted this as a positive sign as there is no sentiment to continue supporting the Indonesian economy.
- RPO Prices are expected to soften further, though there is still uncertainty going on, it is expected to be at a more reasonable level than it has been in the past 6 months

- Revenue and EBITDA Expectations for: Edible Oils are expected to deliver steady growth of 7-10% in FY26 underpinned by volume expansion and stabilization of realizations. The food & FMCG portfolio is also expected to maintain its growth trajectory, aided by portfolio premiumization and deeper rural penetration.

**Greenply Industries Ltd Q4FY25 Concall KTAs**
**CMP INR 301 | Market Cap INR 37,568 Mn**

**Outlook**

**The company reported revenue growth of 8.2%/5.6%, YoY/QoQ of INR 6,488Mn. EBITDA stood at INR 680.8Mn with margins at 10.5% up 90/170bps, YoY/QoQ. The improvement in EBITDA margin was witnessed as operating overheads were optimized alongside increased production as it was disturbed in the previous quarters due to increased imports. PAT degrew 48% & 31.8% given higher interest expense.**

**Guidance**

- For FY26, the company aims to achieve a double digit revenue growth, EBITDA margins of 10%+ & 16%+ in PLY & MDF segments respectively. The focus would be on adding more value added products and enhanced operational efficiency.
- As BIS norms get stricter, unorganized players are likely to exit the market due to higher costs and increased pricing competitiveness. Management remains optimistic about this transition.
- The company is currently building up inventory, which it expects to liquidate over the next two quarters.
- Oversupply from imports has eased, and the implementation of QCO regulations is expected to curb this further.
- Imported inventory is expected to be cleared soon, while unorganized players are struggling to keep pace with evolving technology requirements.
- For FY26, the company foresees a capex of ~INR 600-650 Mn, MDF(INR250-300Mn) & PLY(300-350Mn). Investments in SAMET JV would be ~INR 250Mn.
- The company foresees capacity addition of 800-1000 CBM in the MDF plant post capex.
- Blended utilization stood at 74% for FY25, and is projected to reach 85-87% in FY26.
- Inventory reduction is expected to aid a decline in receivable days.
- For FY26, the company guides to reduce debt to ~INR 1000-1200 Mn and FY27 debt reduction to be at ~INR 1000-1500 Mn.
- The company expects to generate ~INR 600-750 FCF for FY26.

**Key Highlights**

- The industry has undertaken price cuts in the range of 4–5%, with Greenply implementing a ~2% reduction.
- The overcapacity issue persists, stemming from earlier imports, as inventory is yet to be fully liquidated.
- The industry continues to face challenges with delayed receivables, including from typically disciplined buyers.
- There is no foresight to uptake price hikes, as supply remains abundant and unorganized players continue to sell at a lower price.
- MDF industry-wide capacity in India currently stands at ~INR 70 Bn.

**Castrol India Ltd Q1 2025 Concall KTAs**

**CMP: INR 203 | Market Cap: INR 200.89 Bn**

- Revenue stood at INR 14,220 Mn reflecting 5% growth on QoQ and 7% growth on YoY basis.
- EBITDA stood at INR 3396 Mn reflecting 15% QoQ De-growth whereas 6.83% YoY growth.
- EBITDA Margin dipped slightly due to higher ad spend (INR 180 Mn extra) and OEM partnership costs, viewed as strategic growth investments
- Total sales volume grew 8% YoY, with 63 million liters sold in Q1. Automotive segments (85% of business) led growth Commercial Vehicles & Cars: Double-digit volume growth. Whereas Two-Wheelers: High single-digit growth.
- Over 40,000 rural workshops/outlets now contribute significantly to sales, supported by rising two-wheeler demand in rural India (50%+ of sales).
- Pan-India network expanded to ~148,000 outlets, enhancing market reach.
- Relaunched Castrol Active with Shah Rukh Khan's campaign ("Garni Mehee 3X"), reaching 220 million consumers via digital/TV/outdoor media.
- Signed a supply deal with Triumph Motorcycles for Castrol Power 1 (synthetic engine oil) and strengthened ties with automotive OEMs.
- Products like Rustil and DW800 gained traction in niche industries (e.g., tube manufacturing). CMS (Chemical Management Services) added a major gearbox client.
- Developing fluids for EVs and hybrids. EVs currently have minimal impact on lubricant demand.
- Actively working on immersive cooling solutions with global hyperscalers; early-stage but seen as a future growth pillar.
- Patal Ganga plant won ESG Global Gold Award for safety/sustainability, adding to earlier Ohssai Gold and Golden Peacock recognitions.
- Low correlation between crude prices and base oil costs; forex volatility remains a challenge.
- Parent company BP plans to unlock value via growth in mobility, industrial lubricants, and new sectors.
- Products like rust preventers and bike care items now in 60,000+ outlets; targeting INR 25,000 Mn unbranded market.
- Launched Castrol Edge Magnetic and CRB Turbomax Plus CK4 for SUVs/commercial vehicles.
- Targeting high-margin niches (e.g., electronics, steel, cement) with technical support and R&D collaboration (UK/Germany teams).
- Castrol Essential boosted accessibility in price-sensitive markets without diluting premium brand positioning.
- Preparing for hydrogen-compatible engines and hybrid vehicles, ensuring relevance amid energy transitions.
- Confident in FY25 outlook, balancing volume growth with profitability through rural expansion, innovation, and operational efficiency.

**RPG Life Sciences Ltd Q4FY25 Concall KTAs**
**CMP: INR 2,177 | Market Cap: INR 35.94 Bn**

**Outlook**
**Company appears positive with expectations of continued growth across all three business segments driven by their strategic initiatives, new product launches, and modernized manufacturing facilities.**

**Guidance**
- New product launched in Q4 FY25 expected to contribute to growth in FY26.
- New 12 13 API molecules are under development and are to be commercialized in FY26-27.
- International formulations and API segment are in process for new products pipeline.
- R&D spend to remain around 2-3% of total sales in FY26.
- Aiming to increase chronic therapy contribution and salesforce productivity further in FY26.
- Focusing on expanding international formulations and API businesses while maintaining domestic growth.

**Financial Highlights (Q4 FY25)**
- Revenue stood at INR 1,431 Mn with 13% growth on YoY basis.
- EBITDA stood at INR 306 Mn with 37% growth on YoY and margin was 21.4%.
- PBT stood at INR 250 Mn with 41% growth on YoY and margin was 17.5%.
- PAT stood at INR 185 Mn with 40% growth on YoY and margin was 82%.
- EPS for the quarter was INR 11.2.

**Financial Highlights (FY25)**
- Revenue stood at INR 6,534 Mn with 12% growth on YoY basis.
- EBITDA stood at INR 1,723 Mn with 27% growth on YoY and margin was 26.4%.
- PBT stood at INR 1,503 Mn with 28% growth on YoY and margin was 23%.
- PAT stood at INR 1,116 Mn with 27% growth on YoY and margin was 17%.

**Business Segment**
- Domestic formulation segment contributed 66% of total revenue and grew by 10%.
- International formulations segment contributed 20% of total revenue and grew by 24%.
- API segment contributed 14% of total revenue and grew by 6%.
- Chronic therapies now contribute 20% of total sales, up from 14% earlier.

**Operational Highlights**
- Company has modernized its manufacturing plants, obtained key regulatory approvals, and built a strong product pipeline, positioning it for future growth across all three business segments.
- Company is facing some pricing pressures in the domestic market specifically due to DPCO regulations and they continues to focus on volume growth, new product introductions and expanding its presence in chronic therapies.
- API plant received TGA and PMDA approvals and Formulation plant also received EU approval.
- Cash surplus increased to INR 2,660 Mn including proceeds from partial land monetization.
- There is some impact on API sales in Q4 due to fire incident and is expected to normalize by H2 FY26.
- Debtor days increased to 48 days due to higher international business, expected to stabilize around 50 days.

**Himadri Speciality Chemical Ltd Q4FY25 Concall KTAs**

**Outlook-Strong structural growth anticipated by specialty carbon black capacity expansion, high-value specialty chemicals, and entry into LFP cathode materials by FY27. The company's INR 8,000+ Mn PAT guidance for FY27 implies a strong CAGR, supported by margin-accretive product mix and growing export exposure.**

**Financial Performance**
- Sales Volume grew by 16% YoY to 5,52,206 MT in FY25. Total revenue grew by 10% YoY to INR 45,958 Mn in FY25 and INR 11,290 Mn, down by 4% YoY and 0.25% QoQ in Q4FY25.
- EBITDA rose by 33% YoY to INR 8,440 Mn with EBITDA per ton improving by 15% to INR 15,276 per ton.
- EBITDA for the Q4FY25 stood at INR 2,322 Mn, up by 31.36% YoY and 4.44% QoQ.
- PAT increased by 36% YoY to INR 5,580 Mn in FY25. PAT for the Q4FY25 came at INR 1,582 Mn, up by 38% YoY and 11.48% QoQ.

**Speciality Carbon Black**
- Expanding its specialty carbon black capacity from 60,000 TPA to 1,30,000 TPA at Singur by Q3FY26 which will increase the total carbon black capacity from 1,80,000 TPA to 2,50,000 TPA.
- Spread differs in the range of INR 20,000 to INR 50,000 per ton in specialty grades depending on the segment and continues to shift product mix toward high-margin grades.
- Less than 25% of carbon black volume is sold to the tyre sector, insulating margins against cyclicality in tyre demand.

**Tyre Business**
- The Birla Tyres asset is being revamped with production expected to commence in phases starting end-Q1FY26.
- Initial volumes will be 10-20 tons, ramping up over quarters, with material revenues from FY27 onwards.
- Focus segments include off-highway, mining, and commercial vehicle bias tyres initially, later adding passenger car radial and EV tyres.
- The management prefers a regional rollout in 5 to 6 states initially, expanding pan-India as capacity scales.

**New Energy Materials**
- The company is setting up India's first commercial LFP cathode active material plant outside China. Total planned capacity is 2,00,000 TPA, with phase one of 40,000 TPA operational by Q3FY27.
- The full capacity is designed to support 100 GWh of lithium-ion batteries.
- Projected top-line from LFP business at full utilization of phase one is ~INR 22,000–24,000 Mn per annum at current prices.

- No PLI incentives applied as the company focuses on cathode/anode materials, not cell manufacturing.
- Capex for phase one pegged at INR 11,300 Mn, with INR 3,000 Mn to be spent in FY26 and balance in FY27.

**Speciality Chemicals**
- The company is investing INR 2,200 Mn to forward-integrate into anthraquinone and carbazole production, vital for dyes, pigments, pharmaceuticals, and electronics.
- Projected revenue potential is INR 2,000–2,500 Mn annually with significant margin gains, given the move from selling oils at INR 40,000 per ton to much higher value-added products.
- Commissioning expected by Q2 FY27.

**Other Highlights**

- Exports contributed 27% to total FY25 revenue and 35–40% to carbon black volumes.
- Key geographies include Middle East and Southeast Asia, with strong order visibility.
- The newly commissioned liquid coal terminal at Haldia strengthens export capabilities, with the first shipment dispatched in Oct 2024.
- Strong focus on value-added product mix is expected to sustain and improve margins.
- Collaboration with SICONA and INWATI to explore nanotechnology applications in battery materials, agriculture, and animal health.
- Work ongoing in circular economy products like waste tyre, engine oil, and cooking oil recycling.
- Planned INR 6,000–7,000 Mn Capex in FY26, funded entirely through internal accruals.
- Management has guided for a PAT of INR 8,000+ Mn by FY27, driven by scale expansion and value-added products.

**Indiamart Intermesh Ltd-Q4FY25 Concall KTAs**
**CMP INR 2,331 | Market Cap INR 1399 Mn**

**No firm guidance on customer additions; Q4 net supplier addition stood at ~2.1K. The company targets balanced growth of 10% ARPU and 10% customer adds over the long term. Historical advertising spends were ~INR 400Mn annually, and any ramp-up will be communicated once efficacy is proven.**

- Revenue grew by +0.2% QoQ/+13% YoY to INR 3,551 Mn. ARPU was down by around 1.5% QoQ to INR 62k against INR 63k in Q3FY25. While Paying subscribers increased 1.4% QoQ to 217k.
- EBITDA Margin down by 230bps QoQ to 36.7%, led by higher other expenses, up 6.8% QoQ.
- PAT grew by 50.9% QoQ to INR 1.8 Bn against 1.2 Bn in Q3FY25, led by 142% QoQ increase in other Income.
- Collections stood at INR 5410Mn for Q4 and INR 16260 Mn for FY25, up 12% YoY/+49% QoQ.
- EBITDA margins remained elevated at ~ 38-40% due to low acquisition costs attributed to lower customer acquisition costs and operating leverage. However, management guided that these margins are likely to normalize to a sustainable range of 33%–35% as investments increase to stimulate growth.
- Revenue remains skewed toward gold & platinum users, contributing >75% of rev and ~50% of base. These segments show low churn (~1% monthly) and strong ARPU growth (+17% YoY for top 10%). In contrast, churn is high among first-year silver users—6–8% (monthly plans) and 3–4% (annual).
- Management emphasized a focus on improving inquiry quality, having implemented stricter RFQ qualification (e.g., verifying quantity/specification via WhatsApp or phone) and reducing inquiry distribution from 6.5 suppliers to 3.8. As a result, unique business inquiries declined 8–9% QoQ to 27 mn, but buyer repeat rate improved to 57.5%, indicating enhanced user experience and lead quality. Despite a dip in overall traffic (1–2% growth YoY), they noted strong anecdotal feedback from premium customers, supporting higher ARPU and renewal rates.
- Busy Infotech, now amalgamated with two other subsidiaries, delivered INR 943 Mn in networking revenue for FY25 and sold 33,000 licenses in FY25.
- Normalized revenue growth was 21% for the year (excluding changes in partner payouts), and deferred revenue stood at INR 723 Mn.
- Renewal rates and pricing have slightly increased, with ARPU improving. Busy's pricing is estimated to be around 75% of Tally's for new licenses, but on par or slightly higher for renewals, and management expects there is room for further realization improvement.
- Deferred revenue increased by 17% YoY to INR 16780 Mn, and consolidated cash from operations reached INR 6230 Mn FY25.
- Total cash and treasury stood at INR 28850 Mn, of which only about INR 11000 mn is considered deployable after deducting deferred revenue and reserve cash.
- Recommended an INR 50 per share dividend (INR 30 final + INR 20 special).
- There is no major buyback planned, but IndiaMART continues to evaluate investment or acquisition opportunities.

**Fedbank Financial Services Ltd – Q4FY25 Concall KTAs**
**CMP: INR 90 | Market Cap: INR 33,403 Mn**

**The bank's shift toward a fully secured, high-ROE portfolio with strong traction in gold loans and a rebuilding ST-LAP business is a positive. While near-term credit costs and operating expenses may remain elevated, normalization by FY26-end is expected. AUM growth guidance of 25–30% (ex-business loans) and stable margins provides confidence on the growth and profitability**

**Guidance**

- FY26 AUM growth is guided at 12–15% including business loans and 25–30% excluding business loans.
- Credit cost is expected to remain at ~1% ±10 bps.
- NIMs expected to remain stable, aided by floating rate liabilities (89% of borrowings; 47% MCLR-linked).
- ROA for FY25 was 1.8% vs. 2.4% FY24; no specific ROA guidance given, but directional improvement expected post restructuring.

**Gold Loan Business**

- Gold AUM reached INR 58,800 Mn, growing 48.1% YoY and 13% QoQ, driven by both tonnage growth of 18% (to 11.3 tons) and gold price. Over 35,000 new gold loan customers were added in Q4.
- Gold loan per branch improved from INR 91 Mn to INR 121 Mn YoY (up 34%).
- Doorstep gold loan AUM doubled and now constitutes 15% of gold AUM, with a goal to reach 18–22% over the next 1–2 years.
- Gold LTV on AUM is at 66%, well below the regulatory ceiling of 75%.

**Other Highlights**

- ST-LAP disbursals in Q4 were INR 2,700 Mn, up 58% QoQ. The management is focusing on salesforce migration, policy realignment, and mid/ground-level hiring to build long-term momentum.
- Full year ST-LAP AUM stood at INR 36,680 Mn (up 16% YoY), forming 23% of total AUM.
- MT-LAP AUM reached INR 43,940 Mn (up 44% YoY), contributing 28% of total AUM. The business is stable with strong ROE and operates through DSA partners.
- Unsecured business loans de-grew by 9% YoY, now accounting for under 10% of AUM.
- Net spreads improved by 13 bps YoY due to better yield-cost dynamics.
- Cost of funds increased marginally QoQ to 8.72% from 8.69%.
- Operating expenses grew 28% YoY; C/I ratio reached above 59%, attributed to strategic investments in tech, manpower, and collections.
- The management expects cost-to-assets to improve, while C/I could remain elevated for a couple of quarters due to ongoing investments.
- CAR improved by 30 bps QoQ to 21.9% despite AUM growth. D/E ratio rose marginally from 3.98x to 4.03x.
- Off-balance sheet book stood at INR 39,730 Mn, up 75% YoY, consisting of INR 11,310 Mn (Gold DA book), INR 24,080 Mn (Mortgage DA book), INR 4,400 Mn (Unsecured business loans).

**PCBL Ltd Q4FY25 Concall KTAs**
**CMP: INR 369 | Market Cap: INR 139.51 Bn**

**Financial highlights**
- Revenues came in at INR 21.07 Bn (+4.26% QoQ) (+7.94% YoY)
- EBITDA came in at INR 3.17 Bn (-3.35% QoQ) (-4.52% YoY)
- EBITDA M came in at 15% (-118bps QoQ) (-196bps YoY)
- PAT came in at INR 1000 Mn (+7.53% QoQ) (-9.91% YoY)

**Outlook: Company delivered a mixed quarter with revenue growth of 7.94% YoY, though EBITDA dipped 4.52% YoY and margins compressed by 196bps to 15%. Export volumes, up 16.8% YoY with international sales accounting for 42% of total carbon black sales. Looking ahead, management expects domestic demand to remain muted in FY26 due to slowdown in auto and tire segments due to higher tariffs from US to China of 145%, but company remains confident targeting EBITDA/t of INR 25,000 within 3-4 years through better capacity utilization and product mix improvements. Company expecting to cross 1 MT of carbon black capacity by FY28 through multiple projects including a new 450k ton greenfield plant and brownfield expansion, 2-3 weeks from first phase completion. Strategically diversifying into high margin value added products. Company will invest ~INR 35 Bn capex over the next five years to improve operational efficiency and support the growth from newer plants.**

**Guidance**
- Company expects to cross 1 MT of Carbon Black capacity by FY28, with strong support from brownfield and greenfield expansions.
- Domestic demand for Carbon Black is expected to be muted in FY26 due to slow growth in the auto and tire segments, but company plans to focus more on export sales.
- Management targets EBITDA/t of INR 25,000 in next 3-4 years through higher capacity utilization of newer facility's, operating leverage will be increased, and improving product mix.

**Operational Update**
- Company specialty grades contribute significantly to margins, with incremental sales improving blended EBITDA by INR 60-70 per ton.
- Export sales volume grew by 16.8% year-on-year in Q4 FY25, with international sales accounting for 42% of total Carbon Black sales.

**Market Dynamics**
- Global demand for Acetylene Black is approximately 70k tons with 90% of supplies coming from China.
- Company is gaining market share in both EU and US due to stagnant capacity growth and Russian (carbon black) CB ban.
- India imports 2,000 tons of Acetylene Black, which is sold at $4,000 to $5,000 per ton.

**Aquapharm Acquisition**
- Company revamped organizational structure and expect a strong improvement in operational efficiency.
- Company working on increasing its customer base presence in global markets with increasing capacity and supply chain feasibility.

**Capacity & Expansion**

- Company planning to acquire 116 acres of land, to set up its sixth manufacturing plant, will focus on rubber black and speciality chemical.
- This greenfield plant in Andhra Pradesh with potential 450k tons capacity, expected to be commissioned in 18 months.
- It is also planning to ~150k ton capacity in AP, will focus on capacity increase of rubber grade carbon black.
- Company doing brownfield expansion in Tamil Nadu of 90k tons in two phases, first phase of 30k volume will be commissioned in next 2-3 weeks.
- Second phase of 60k ton along with 12 MW green power expected by FY26 end.

**Capex Updates**

- Company plans INR 35 Bn of Capex over next five years, averaging annual rate of INR7 Bn.

**Specialty Carbon Black**

- Specialty Black capacity increased to 112,000 TPA in FY25 with adding 20k ton of brownfield capacity, and plans to add 1,000 tons for superconductive grades expected by FY26.
- Capacity utilization is near 100%, with plans to add a new line within 12-15 months to meet growing demand.
- Specialty grades expected to contribute significantly to margins, with incremental sales improving blended EBITDA by INR 60-70 per ton.

**Strategic Growth**

- Diversifying into new high-margin products, by participating Nano silicon for batteries Acetylene black for high-voltage cables Superconductive grades
- Company is moving up the value chain in Specialty products, with a newly commissioned 1,000 ton superconductive capacity.
- Company plans to set up a 5,000 TPA Acetylene Black capacity by FY27 at Mundra, with support from a technology transfer agreement with a Chinese company.

**Bajaj Finance Ltd – Q4FY25 Concall KTAs**

**CMP INR 9105 | Market Cap INR 5.64 trn**

**OUTLOOK**

**Bajaj Finance reported a stable operating performance for the quarter, with cost control supporting steady profit growth. While credit costs saw an uptick—attributable to changes in the ECL model—this was offset by a favorable tax adjustment stemming from a revaluation of certain expenses, which provided support to the bottom line. Going ahead, the AUM growth momentum is expected to be steady while Opex is expected to improve leading to healthy return ratios.**

**Guidance**

* Management has guided AUM growth to be around 24% 25% range for FY26.

* Cost of funds is expected to be in the range of 7.75%-7.85% for FY26.

* Management expects NIMs to be stable going ahead.

* Company projects Fees and charges to grow at 13%-15% for FY26.

**Highlights**

* The company added 47 lakh new customers to the franchisee v/s 50.3 lakh addition QoQ. They further expect to add 1.4 to 1.6 crore customers in FY26.

* Opex to Net total income was stable on sequential basis at 33.1% for the quarter. Opex to NII is guided to improve by 40 50 bps is FY26.

* Loan loss and provision for the quarter stood at INR 23.29 bn and the company made additional provisions worth INR 3.59 bn on account of ECL (expected credit loss) model redevelopment. The company expects loan loss to average AUM to be around 185 195 bps in FY26.

* The company added 134 gold loan branches and 30 micro finance branches in Q4 FY25.

* During the quarter cost of funds increased marginally by 3 bps QoQ to 7.99% in Q4 FY25.

* Asset quality improved as GNPA and NNPA ratio were down by 16 bps and 4 bps on sequential basis to 0.96% and 0.44% respectively.

* The company has also re-evaluated its income tax position on deductibility of certain expenses and accordingly they have reversed tax expense worth INR 3.48 bn in Q4 FY25.

* Company has considered and recommended sub-division of equity share of face value of INR 2 each into two equity shares of face value of INR 1 each. The company has also decided to issue bonus equity shares in the ratio of 4:1.

* ROA is estimated to be 4.4% 4.6% and ROE is expected to be 19% 20% for FY26.

**Jana SFB – Q4FY25 Concall Highlights**

**CMP INR 522 | Market Cap INR 54.84 bn**

**OUTLOOK**

**Bank reported a positive financial performance in Q4FY25, with a significant increase in PAT. Further, the company met the required conditions of GNPA<3% and NNPA<1% for 2 consecutive years and thus will be applying for Universal Banking License in this quarter. Their secured book continues to rise which is in line with their strategy. We have a long term positive outlook on the company.**

**Guidance for FY27**

• Management has guided an AUM growth of 20% along with Deposit growth of 18 20%.

• PAT growth is expected to be around 30%.

• ROA guidance of 1.6 – 2.0% and ROE at 15 – 18%.

**Highlights**

• NII came to INR 5.97 bn in Q4FY25 vs INR 5.93 bn in Q3FY25, driven by degrowth in stressed MFI book and growth in secured book.

• NIMs improved to 7.4% in Q4FY25 v/s 7.3% in Q3FY25 (+10 bps QoQ), led by change in product mix.

• The bank continues to focus on building their secured book, which has increased from 60 to 70% on a YoY basis. The growth in their secured book is expected to rise further in coming years.

• Their MFI book stood @ 30% v/s 40% last year and 28% MFI book covered under Guarantee program which provides protection against the headwinds in the industry.

• Asset quality: GNPA/ NNPA stood at 2.5%/ 0.9%. They have met the required conditions of GNPA<3% and NNPA<1% for 2 consecutive years.

• Hence, company will be applying for Universal Banking License in this quarter.

• Their deposits have grown at 29% YoY at INR 291.2 bn, significantly over pacing the industry growth of 11%.

**Ambuja Cements Ltd Q4FY25 Concall KTAs**
**CMP INR 534 | MCAP INR 1314 Bn**

**Outlook**
**Strong demand growth expected at 8% in FY'26, driven by infrastructure, housing, and government spending. Industry demand projected at 7-7.5% CAGR until 2030, with supply growth at 6% CAGR, improving capacity utilization to 67-68%.**
**Targeting 118 mn tonnes per annum (MTPA) capacity by FY'26 and 140 MTPA by FY'28 through organic expansions.**
**Focus on cost leadership (target: INR 3,650/tonne by FY'28) and premium product mix (35% share by FY'26, boosting realizations by INR 200-300/tonne).**
**Sustainability goals include 1,000 MW renewable energy by June 2026 and 30% WHRS power by FY'28, aligning with SBTi-validated net-zero targets.**

**Financial Performance**
Q4 FY'25 revenue: INR 9,889 Mn, up 11% YoY; FY'25 revenue: INR 35,045 Mn.
Q4 EBITDA: INR 1,868 Mn, with 19% margin and INR 1,001/tonne; FY'25 EBITDA: INR 5,971 Mn, INR 915/tonne.
Cash and cash equivalents: INR 10,125 Mn as of March 31, 2025.
Net worth rose to INR 64,000 Mn from INR 50,000 Mn YoY; remains debt-free with the highest industry credit rating.

**Capacity Expansion**
Surpassed 100 MTPA in Q4 FY'25, becoming the 9th largest global cement company.
Commissioned grinding units at Farakka, Sankrail, and Sindri; debottlenecking added to capacity.
FY'26 targets: Commission units at Sankrail, Sindri, Salai Banwa, Dahej, Marwar, Kalamboli, Krishnapatnam, Bhatinda, Jodhpur, and Warsaliganj, reaching 118 MTPA.
Secured 367 mn tonnes of limestone reserves in Q4, totaling over 9,000 million tonnes.
CapEx for FY'26: INR 9,000 Mn (INR 6,000 Mn for growth, INR 2,500-3,000 Mn for efficiency, including WHRS and BCFC rakes).

**Acquisitions and Integration**
Acquired Sanghi, Penna, My Home, Asian Cements, and Orient Cement; integration unlocking synergies in operations, logistics, and procurement.
Orient Cement acquisition: INR 5,600 Mn for 46% stake; INR 2,000 Mn in SEBI escrow for open offer.
Penna: 75-80% clinker utilization; cement utilization lower due to sluggish South markets.
Sanghi: 40-45% utilization in FY'25, expected to improve significantly in FY'26.

**Cost Optimization**
Q4 operational cost: INR 4,104/tonne; FY'25: INR 4,275/tonne.
Kiln fuel cost down 14% to INR 1.58/1,000 kcal; transportation cost reduced 2% to INR 1,238/tonne.
Achieved INR 150-175/tonne cost savings; targeting INR 300-325/tonne by FY'28.
Green power share rose to 26% from 15.6%, cutting power costs by INR 0.20-0.25/unit.
Reduced primary lead distance by 15 km to 265 km, secondary by 2 km to 46 km; direct dispatch up 600 bps to 58%.

**Other Highlights**
ACC became India's first large-scale cement company with SBTi-validated net-zero targets.
Commissioned 99 MW wind power at Khavda; 300 MW renewable energy operational, targeting 1,000 MW by June 2026.
WHRS capacity at 218 MW, targeting 30% of power needs by FY'28.

- Vinod Bahety elevated to CEO, Rakesh Tiwary as CFO, Sanjay Behl as Head of Sales, Marketing, and Logistics, Madhavi Isanaka as Chief Digital Officer, and Vaibhav as Head of Manufacturing.
- Premium products' share increased to 29.1%, targeting 35% by FY'26.
- Strategic land acquisitions (e.g., ACC's INR 690 Mn for grinding units, coal mines, limestone blocks) enhance market proximity and cost efficiency.
- Strong focus on operational excellence, digitalization, and sustainability to maintain competitive edge.

**Oberoi Realty Ltd Q4FY25 Concall KTAs**
**CMP INR 1620 | Mcap INR 589 Bn**

**Outlook**
**Strong demand for luxury residential and commercial properties, with no slowdown observed in the luxury segment despite macro uncertainties.**
**Multiple project launches planned for H2 FY'26, including Borivali Tower H, Gurgaon, and South Mumbai redevelopment projects, targeting festive season (Diwali).**
**Thane expected to replicate Goregaon's pricing and profitability growth, driven by improving infrastructure (metro, roads) and social amenities (mall, hotel, school).**
**Positive macro outlook for India, with limited dependency on global markets, positioning the company to benefit from domestic economic growth.**

**Financial Performance**
- FY'25 consolidated revenue: INR 5,286 Mn, the highest ever, up significantly YoY.
- Annual booking value: INR 5,281 Mn, a record high, reflecting robust residential sales.
- Q4 FY'25 driven by steady residential sales and the soft launch of Sky City Mall in Borivali.
- I-Ven Realty secured INR 1,250 Mn infusion from a private equity investor for a 21.74% stake.

**Residential Projects**
- Elysian Tower D launch scheduled for April 30, 2025, with strong initial response (EOIs indicate high demand; queues forming pre-launch).
- 360 West luxury project continues strong sales: INR 1,800 Mn booked in FY'25; unsold inventory valued at INR 5,000 Mn, priced at INR 150,000/sq.ft. on carpet.
- Borivali Tower H launch planned for H2 FY'26 (festive season); Gurgaon and South Mumbai (Adarsh Nagar) projects also targeted for H2 FY'26.
- Thane's Jardin project saw strong traction; plans to launch additional towers and develop social infrastructure (mall, hotel, school) on the larger 60-acre parcel, potentially starting FY'26.
- Alibagh Ritz-Carlton villas and hotel project in design phase, targeting a sample villa and restaurant by H2 FY'26 for a possible launch.

**Commercial and Retail Portfolio**
- Sky City Mall (Borivali) soft-launched with overwhelming response; 300-400 stores to open progressively, expecting critical mass by June 2025.
- Rentals range from INR 400-1,000/sq.ft. on carpet; substantially leased, with increased retailer demand post-launch.
- Commerz III attracting marquee tenants; office leasing demand remains robust.
- I-Ven Realty's Worli project (high-end mall, office, boutique hotel) to be completed in 3-3.5 years; partnership with Alpha Wave ensures arm's-length transactions.

**Business Development**
- Actively pursuing land acquisitions, with a dedicated vertical evaluating opportunities; focus on profitable deals without rushed purchases.
- Gurgaon project (high-end luxury, 5,000-8,000 sq.ft. units) progressing with approvals in place; building plans being filed.
- INR 6,000 Mn equity raise resolution approved as an enabling measure; open to a mix of debt and equity for large acquisitions if opportunities arise.

**Land and Infrastructure**

- Strategic land ownership in Thane, Borivali, and Gurgaon aligns with user’s input on owned land reducing development costs and enabling market-driven launches.
- Thane’s 60-acre parcel to include social infrastructure (mall, hotel, school), enhancing long-term value and pricing potential, similar to Chandigarh and Mohali’s strategic locations.
- Owned land in key markets (e.g., Borivali, Gurgaon) supports flexibility in launch timing and strengthens financial position through appreciation.

**Other Highlights**

- Luxury demand remains resilient, with increased per-person square footage consumption (larger bathrooms, wardrobes, bedrooms) driving sales.
- 360 West has evolved into a community-driven “cult” project, boosting demand and supporting nearby project launches.
- Social media impact of Sky City Mall significantly increased retailer interest without formal promotions.
- No major legal or approval challenges foreseen for Gurgaon project; Thane’s infrastructure improvements enhance project viability.
- Optimistic on India’s macro environment, with minimal global trade dependency (barring oil) and strong leadership positioning the country for growth.

**Schaeffler Q1CY25 Concall Highlights**
**CMP: INR 3,462 | Mcap: INR 543bn**

**Outlook: Schaeffler has witnessed a double-digit growth rate in Q1CY25, and the domestic business remains strong. The exports are witnessing strong traction from Asia Pacific (Japan, Korea, etc.) and European regions, mainly for industrial bearings. The capex moderated and stood at INR 825mn (3.9% of sales, which is half of historical levels of 8%-9% of sales) in Q1CY25. The company is focused on capacity utilization and machine installations, instead of aggressive capex. The company is focused on localization (76% currently) due to an increase in volumes. The content per vehicle stood at 50 Euros and is improving due to hybrid and EV. The company continued to expand its customer base and technological reach through strategic deal wins. We have a positive outlook on the stock.**

**Capex**
- The capex moderated and stood at INR 825mn (3.9% of sales, which is half of the historical levels of 8%-9% of sales) in Q1CY25. The company is focused on growth and localization in a cost-effective manner.

- The company invested INR 17-18bn in the last 3 years. Current year, the company is focused on capacity utilization and machine installations.

**Exports**
- Exports' revenue share stood at 15% of sales. Exports business growth led by Asia Pacific (Japan, Korea, etc) and European regions. Exports are mainly contributed by Industrial bearings.

- The company is cautious about the short-term trend due to geopolitical tensions.

**Localization**
- Earlier, 67%-68% from own production, and the remaining were imported due to volume restrictions. Currently, focused on localization (76%) and relocating lines for local production due to an increase in volumes.

**Focus**
- The company is focused on IC engines and continues to be there. The company also offers hybrid technologies to customers. The company is working on some projects with customers for battery and EV.

- The company has started to leverage electronics, sensors, and software capabilities.

**Content per vehicle**
- Content per vehicle stood at 50 Euros and is improving due to hybrid and EV.

**Segments**
- The Automotive Technologies segment grew 13.7% YoY, led by business wins in clutch systems for commercial vehicles and one-way clutch systems.

- Vehicle Lifetime Solutions grew 11.5% YoY, with continued traction in wipers, center joint supports, and FEAD/Timing kits.

- Bearings and Industrial Solutions grew 12.2% YoY, supported by wins in the railway and industrial automation segments.

**Other highlights**

- The company got orders for wipers and center joint support in Vehicle Lifetime Solutions.
- Tractor sales grew 19.3% YoY in Q1CY25, due to good monsoon and farmer-focused policies.
- Working capital as % of sales stood at 18.5%, which shows efficient inventory management.

**Shoppers Stop Ltd Q4FY25 Concall Highlights**
**CMP: INR 510 | Market Cap: INR 56,179 Mn**

**Shoppers Stop is expected to do well in Q2FY26, helped by good monsoon, strong demand for premium products, and steady growth in all store formats.**

**Financial Highlights (Q4FY25)**
- Revenues came in at INR 12,840 Mn (+4% YoY)
- EBITDA came in at INR 380 Mn (+2% YoY), EBITDA Margin is 3.3%
- PAT came in at INR 90 Mn (+119% YoY)

**Financial Highlights (FY25)**
- Revenues came in at INR 54,270 Mn (+4% YoY)
- EBITDA came in at INR 1830 Mn (-19 % YoY)
- PAT came in at INR 230 Mn (-59% YoY)
- The company aims to reduce working capital by INR 1000 Mn in FY26.
- Entire FY26 capex to be funded internally, no new debt for store expansion.
- Borrowings are expected to reduce significantly by the end of the year.
- EBITDA margins to be slightly above mid-level, supported by operating leverage.

**Key Highlights**
- The company continues to push premiumization to drive better growth and performance.
- Marketing campaigns like "India Weds Shoppers Stop" and "Gifts of Love" will be scaled to boost traffic and sales.
- Beauty business (SS Beauty) to see aggressive expansion with strong growth targets.
- More international brands to be added to department stores to increase premium offers.
- Targeting 6 weeks of inventory cover in Intune
- Continued focus on better supply chain and full price sell-through to improve Intune margins.
- Regular provisioning for own and third-party brands to keep books clean.

**Store Expansion Plans**
- FY26 plan: 6–7 new department stores and 40–60 new Intune (value fashion) stores.
- Focus remains on opening Intune stores in malls, which are doing better than high street stores.
- Intune format improving — mature stores are showing strong sales productivity (Run rate INR 10K/sqft).

**Guidance**
- Demand momentum is expected to pick up from Q2, supported by a good monsoon forecast.
- Strong performance seen in North, West, and East India.
- Some softness in South India, especially Andhra Pradesh and Telangana.
- The management is optimistic about demand recovery and expects FY26 to be a strong year.

**CIE India – Q1CY25 Concall KTAs**

**Sales reduction has impacted EBITDA margins. Temporary layoffs are ongoing to preserve margins where required. The company underperformed compared to peers, though The order book remains strong with INR 10,000 Mn in new orders last year and INR 3.5 bn Q1CY25 the key challenge is the delayed conversion of these orders into actual sales.**
**Some orders on the EV side have been delayed, prompting organizational changes and the formation of a new business development team led by Kunal, with plans to drive growth going forward.**

**M&A:** Mergers and acquisitions remain an integral part of the company's strategy. As a foreign-operated entity, the company maintains sufficient cash on its balance sheet INR 13000-14000 Mn), though it cannot take on debt for acquisitions in India.
Margins : There were positive one-off impacts this quarter; excluding these, the Q1CY25 recurring margin stands at 18%, compared to 17.7% in the Q1CY24. Overall, the business remains stable, with growth aligned with the weighted average market growth.

**Industry Data Discrepancy:** A discrepancy was observed between IHS and SIAM production data. According to SIAM, Light Vehicle production grew by 5.4%, and MHCV production increased by 10.8%. Vehicles under 6T, as per international classification, include Passenger Vehicles, Utility Vehicles, Vans, and Light Commercial Vehicles based on Indian classification.

**Regional Insights:**
**Europe:** The region continues to face a slowdown and stagnation in EV growth, with only 1–3% growth expected. Delays in electrification and macroeconomic uncertainty (including geopolitical tensions) are impacting opportunities, with an estimated 5–8% loss. The market remains weak, and two more quarters of pressure are expected. Recovery is anticipated by year-end, with some consolidation in the supplier base.

**US:** A moderate recovery is expected. Some competitors are exploring shifting production to China or Korea, which may create additional opportunities for China-based suppliers. 4-5% crank shaft directly supplies to US and major in Europe.

**India:** Growth has slowed compared to earlier expectations, but no forward-looking statements have been made. Tariffs have had zero impact; only 3% of sales are directed from India to the US.

Investments Made in CY24 are now ramping up. Output is expected to increase by 20%, which is seen as a temporary boost as the company works on launching new products to gain market share. Export and supply chain strategies are improving with a focus on local-for-local sourcing. The company also sees growth opportunities in iron casting and plans to benefit from outsourcing trends.

**Tractors:** The market is expected to grow by 4–5%. Exports of certain components are doing well, and (M&M) continues to perform strongly in the domestic market.

**EVs:** 2W EV penetration is improving with a good ramp-up. EV-4W models from Mahindra are seeing traction, although broader 4W EV penetration is still limited. Hyundai is also expanding in this space. In Europe, EV share has stagnated at ~15% (vs. expected 25% for the year).Expected drop in Light Vehicle production by 5–7%.

**Margins Outlook:** Margins are currently at 18% and are expected to improve confidently. A significant drop is anticipated in Q2–Q4 of CY25, with domestic growth weighted at 4–7%. In Q3, there is optimism to outperform the market. In Europe, margins currently stand at 13.9%, with a target to improve once macro conditions stabilize.

**Near-Term Outlook:** The company anticipates continued pressure in Europe over the next two quarters but remains optimistic about long-term recovery, particularly in the US and Indian markets.

**Metalcastello:** ~euros 75Mn and now euro 50Mn. Metalcastello and Bill Forge Mexico (now counted under the European region), 40% of Metalcastello's sales and 40% of Guilford Mexico's sales are to the US. The impact of tariffs on accounts is zero, as duties are passed directly to customers under existing sale conditions. In CIE Forging Europe, a single customer with ~EUR 10 mn in annual sales (about 4% of regional sales) is currently under negotiation due to duties impacting direct shipments. US government will not apply duties on car makers producing castings domestically, which applies in this case. Overall, the direct financial impact of tariffs is negligible; the main concern is the potential market slowdown due to ongoing uncertainty.

**Export in India:** 13-14% export both direct (production houses ) and indirect.

**Five-Star Business Finance Ltd Q4FY25 KTAs**

**Outlook: The company expects ~25% AUM growth in FY26, driven by quality disbursements and improving borrower demand. It aims to maintain strong asset quality and profitability, supported by easing cost of funds and a focus on higher-ticket secured loans. Despite regulatory headwinds, management remains confident in navigating challenges effectively.**

**Financial Performance:**

- PAT for Q4FY25 stood at INR 2,790 Mn, up by 18% YoY and for FY25 stood at INR 10,730 Mn, up by 28% YoY
- AUM stood at INR 118,770 Mn, growth by 23% YoY
- The NII in Q4FY25 was INR 5,844 Mn, up by 4.41% QoQ, 21.4% YoY and the NII in FY25 stood at INR 22,025 Mn, up by 27.32% YoY

**Other Highlights:**

- The board approved a dividend of INR 2/share.
- Yields dropped to 23.7%, due to proactive lending rate cut by 200 bps.
- NIM in Q4FY25 stood at 16.84%, dropped from 17.19% in Q4FY24.
- Gross Stage 3 Assets (NPAs) increase to 1.97% from 1.62%, mainly due to disruption in Karnataka.
- The company opened 19 branches in Q4FY25, the total branches as of 31st March,25 stood at 748 branches. The branches increased by 228 in FY25, due to split-branch strategy.
- The company has significantly diversified its borrowing base, reducing reliance on banks from around 80% to 63% as of March 2025.
- The company maintains a liquidity position with a buffer of INR 23,000 Mn and additional sanctioned credit lines of INR 1,000 Mn as of March 2025.
- Five Star has committed to becoming a regular dividend-paying company going forward, with a payout policy likely in the range of 5% to 8% of profits.
- The company has implemented risk-based pricing, meaning customers are charged interest rates based on their credit scores and profiles, with current lending rates ranging from 21.5% to 22.95%.
- The company continues to maintain its asset quality guidance, targeting gross NPAs below 2% and credit cost below 1%, which they believe is strong for the customer segment they serve.
- 3-lender cap under RBI MFI rules is not yet implemented, although it was expected to be in effect from April 1, the same has been postponed to June or July.
- The loan book is shifting from sub-INR 0.3 Mn loans to the INR 0.3–1 Mn range to improve borrower quality, without exiting the lower-ticket segment.
- A housing finance product is planned to be launched in Q3 or Q4 ofFY26 using the existing branch network.
- Growth in Central India will be scaled up gradually, with the region's AUM share expected to rise over the next few years.
- The company plans to open 75–100 branches in FY26, focusing on improving productivity in newly opened ones.
- The customer base remains mostly underserved, with 25% new-to-credit and most others having credit scores between 400–600.
- The company has opened its first branch in Gujarat and will follow a cautious 18–24 month ramp-up, adding no more than 4–5 branches initially, as done in other new states.
- Management reiterated that Tamil Nadu is their best-performing collection state, thanks to local knowledge and a long-standing presence.
- About 5% of guided AUM growth will come from productivity gains, another 5% from rising ticket sizes, and the rest from new customer acquisition.
- The sanction-to-disbursement ratio stands at 95%, and login-to-sanction is around 75–80%.
- The company emphasized that not all borrowers with low credit scores are high-risk. The team distinguishes between types of past defaults to make nuanced lending decisions.

**Praj Industries Ltd Q4FY25 Concall KTAs**
**CMP: INR 471 | Market Cap: INR 86.80 Bn**

**Outlook**

**Company is facing short-term challenges, but a strong order book and expansion into new areas like biogas and global markets should drive growth ahead. Profit margins are expected to improve from H2 FY26 as new projects start contributing.**

**Guidance**

- Company is diversifying beyond ethanol with growth expected in segments like compressed biogas, engineering services, and international markets. They aim to achieve a 50-50 split between domestic and international business.
- GenX facility is ready and expected to start contributing to revenue from H2 FY26, with a breakeven point around INR 4,000 – 4,500 Mn revenue.
- Margins are expected to improve with a higher mix of services and international revenue and are targeting sustainable double-digit EBITDA margins.

**Financial Highlights (Q4 FY25)**

- Operating Income stood at INR 8,597 Mn with (15.6%) decline on YoY and 0.8% on QoQ growth.
- EBITDA stood at INR 739 Mn with (43.5%) decline on YoY and 1.7% on QoQ growth.
- EBITDA Margin for the quarter was 8.6%.
- PAT stood at INR 398 Mn with (56.7%) decline on YoY and (3.2%) decline on QoQ basis.
- PAT Margin was 4.63%.

**Financial Highlights (FY25)**

- Operating Income stood at INR 32,280 Mn with (6.09%) decline on YoY basis.
- EBITDA stood at INR 3,248 Mn with (16.3%) decline on YoY basis.
- EBITDA Margin for the quarter was 10.06%.
- PAT stood at INR 2,189 Mn with (22.8%) decline on YoY basis.
- PAT Margin was 6.78%.

**Business Segment Highlights**

- Bio energy sector revenue stood at INR 5,920 Mn decline of (14.7%) on YoY basis.
- Engineering segment revenue stood at INR 1,460 Mn decline of (29.6%) on YoY basis.
- Hi Purity segment revenue stood at INR 1,210 Mn with 3.8% YoY growth.

**Operational Highlights**

- Partnered with Uhde Inventa Fischer (UIF) to offer end-to-end solutions for PLA (polylactic acid) production, covering raw material conversion to polymer production.
- Company achieved EBP20 (20% ethanol blending) program target and currently looking at opportunities beyond EBP20.
- Commercialized new technologies for co-products like distiller's corn oil and rice protein to improve ethanol plant economics.
- There are liquidity challenges extending project execution cycles by upto 12 months.
- Agreement signed for a large 36 ton per day CBG project in South India and it will be one of the largest single location facilities in India.
- Board recommended a dividend of INR 6 per share.
- Strong inquiry pipeline from Americas, Brazil, Argentina with a major contract won in Paraguay and strengthen presence in America by adding local sources.

- Fire incident at R&D center caused temporary disruption but no major damage or financial loss.
- Export revenue accounted for 24% of FY25 of the total revenue.
- Kandla facility is fully booked for next 18 months due to which the orders have been taken in Mangalore facility.

**Order Book**

- Order intake during the quarter was INR10,320 Mn with 61% of domestic market.
- Order book as of Q4 FY25 was INR 42,930 Mn
- Order book had doubled in FY25 than last year.

**Bajaj Finserv Ltd Q4FY25 Concall Highlights**

**Outlook: The company is expecting stronger growth momentum in the H2FY26 despite external challenges like market volatility and regulatory changes. While no formal guidance was provided, management indicated that BALIC's growth and margins would strengthen meaningfully from H2FY26 onwards, with continued calibrated growth expected in lending and asset management businesses.**

**Financial Performance**

Consolidated total income for BFS grew by 14% YoY to INR 365,960 Mn in Q4FY25. FY25 revenue grew by 21% YoY to INR 13,38,220 Mn.

Consolidated PAT also grew by 14% YoY to INR 24,170 Mn. FY25 PAT came at INR 88,720 Mn, up by 9% YoY.

**Segment Performance**

**General Insurance (BAGIC)**

- GWP for BAGIC de-grew by 13% YoY to INR 43,260 Mn in Q4FY25 due to accounting changes (1/n regulation) and timing in tender-driven businesses.
- Excluding the impact of crop, government health, and accounting changes, Core business grew by 8% for Q4 and 12% for FY25, ahead of the industry growth of 9%.
- The underwriting loss reduced significantly to just INR 30 Mn (from INR 760 Mn last year).
- Combined Ratio stood at 104.8% but normalizing for the new accounting rule, it was 103.1%.
- AUM grew 6% YoY to INR 331,150 Mn. ROE improved to 16% and would exceed 22% if adjusted for surplus capital.
- The company continues to lead on customer service with the lowest grievance ratio in the industry.

**Life Insurance (BALIC)**

- GWP increased by 13% YoY to INR 92,270 Mn in Q4FY25.
- VNB grew 14% YoY to INR 5,490 Mn in Q4.
- Retail protection business grew 84% in Q4 while VNB margins expanded by 4% to 22.1%. Retail protection business grew by 63% in FY25 to INR 3,930 Mn.
- Renewal premium growth remained strong at 29%. Solvency ratio stood at a healthy 359%.
- Increasingly focusing on balanced product mix, cost efficiencies, and expanding into retail protection and annuity products.

**Bajaj Finance Limited (BFL)**

- New loans booked increased 36% YoY to 10+ Mn, and customer franchise crossed 100 Mn.
- GNPA and NNPA improved marginally to 0.96% and 0.44% respectively.
- Capital adequacy remains strong at 21.93% with Tier 1 at 21.09%.

**BHFL**

- Home Loans, Loan Against Property, Lease Rental Discounting, and Developer Finance grew by 22%, 28%, 24%, and 49% respectively.
- GNPA and NNPA remained low at 0.29% and 0.11%. CAR stood at 28.24%.

**Other Highlights**

- BFH handled 2.8 Mn health transactions in Q4FY25, up from 2.3 Mn in Q3. Health network comprises 87,000 doctors, 4,500 labs, and 15,000 hospitals.
- Long-term strategy is to leverage AI, data science, and OPD capabilities, targeting both Indian and international markets.

- Bajaj Markets attracted 0.85 Mn new consumers on digital platforms in Q4 and disbursed INR 18,650 Mn loans during Q4. Reached 96 partnerships, added 6 new partners in Q4.
- Bajaj Markets has achieved cash profitability for 2 consecutive quarters without fresh capital infusion since Mar 2022.
- AMC business crossed AUM INR 200,000 Mn, up 17% QoQ. 84% of AUM is contributed by non-group investors, ensuring broad-based participation.
- Insurance business restructuring completed; strategic levers to unlock further growth post Allianz's exit.
- Focused on growth in retail protection, commercial insurance, mutual funds, and health services.
- Cautiously optimistic for H2FY26 amid external macro uncertainties; focusing on margin improvement and balanced growth.
- Tender-based general insurance business (~25% of GWP) to remain integral, with prudent participation.
- International foray in health services progressing with 2 existing international clients and long-term scalability focus.

**Greaves Cotton -Q4FY25 Concall KTAs**

**Strategic goal is to achieve INR 150,000 Mn in top-line revenue by 2030 via organic growth and strategic acquisitions. Current plans include steady investments of INR 1000 Mn per year in CapEx for process improvements, de-bottlenecking, and scaling manufacturing. Excel's capacity is currently utilized at over 80% overall, with further expansion aimed at tripling revenue over the investment horizon.**

Combined EBITDA for Greaves Cotton and Excel reached INR 3380 Mn FY24, with a margin of 15%. Q4 EBITDA was INR 1070 Mn, at a 16.4% margin, indicating improved cost structure and operational leverage.

**Verticals:** Engineering and Retail grew by 14% and 17% respectively, with Engineering being driven significantly by non-auto applications, particularly gensets and industrial engines. Genset applications showed notable growth with an MS increase from 2.7% to 4%, largely attributed to diversified product development and solution-based selling strategies.

GEML revenue for FY25 stood at INR 6590 Mn, marking a 7.5% YoY growth. Volume growth was led by a 10% increase in electric two-wheelers and a 61% rise in L5 3W.

VAHAN registrations increased by 15% QoQ in Q4, boosting MS in electric two-wheelers from 3.4% to 4.3%.

**Launch:** New EV models like Magnus Neo, Ampere Nexus, and Ampere Rio enhanced market positioning. Additionally, a key partnership with Indofast Energy to introduce battery swapping infrastructure further strengthens their EV offerings.
Retail operations saw renewed momentum in H2FY25, leveraging a wide network of over 10,000 retailers and 21,500+ mechanics. Retail business is structured across auto, non-auto, and EV components, focusing particularly on the three-wheeler CNG and EV aftermarket segments.

Digital tools and service capabilities are enhancing efficiency and reach.

Maintains a strong balance sheet with near-zero debt and cash reserves of INR 3790 Mn. ROCE was healthy at 19%, reflecting capital efficiency. Working capital management remains tight, especially within the retail division, which continues to operate as a low or negative working capital business.

Greaves is focusing on scaling both B2B and B2C models, especially through Greaves Electric Mobility and Excel, with further plans to strengthen their presence in underpenetrated markets. For instance, in Tamil Nadu and Bihar, the EV MS exceeds 10%, while nationally it averages around 4%. Plans are underway to expand visibility and dealer presence in North and West India, aided by the upcoming IPO of GEML.

New business initiatives include exploration into hydrogen technology and defense/aerospace components. Hydrogen is in early-stage development, while aerospace and defense are being pursued through Excel and the engineering division, with necessary certifications already in place for Tier-2 aerospace component supply.

EV division is also ramping up localization with internal manufacturing of motors and controllers, and a planned battery assembly line. These initiatives are designed to enhance gross margins and reduce dependency on subsidies. Despite subsidy adjustments, the company is preparing for a subsidy-free future through value-engineered products and cost discipline. Profitability on a standalone basis has been reached for new EV models, and break-even at the EBITDA level is a near-term goal.

**Vishal Mega Mart Ltd Q4FY25 Concall Highlights**
**CMP: INR 117 | Market Cap: INR 534 Bn**

**The company expects steady growth ahead, driven by aggressive store expansion, rising private label sales, and a strong focus on quick commerce and tier 2/3 markets.**

**Financial Highlights (Q4FY25)**
- Revenues came in at INR 25,479 Mn (+23.2 % YoY)
- EBITDA came in at INR 3571 Mn (+42.5 % YoY), and the EBITDA margin is 14%.
- PAT came in at INR 1151 Mn (+88.1% YoY)

**Financial Highlights (FY25)**
- Revenues came in at INR 1,07,163 Mn (+20.2% YoY)
- EBITDA came in at INR 15302 Mn (+22.6 % YoY), and the EBITDA margin is 14.3%.
- PAT came in at INR 6,320 Mn (+36.8% YoY)

**Aggressive Store Expansion**
- Targeting around 90 new store openings per year over the next few years.
- Expanding into Kerala at full speed and testing pilot stores in Gujarat and Maharashtra within 30–60 days.
- Continuing expansion into tier 2 and 3 towns.
- Aim for store breakeven within 18 months, even in smaller markets.
- Investing in staff recruitment and training to support fast expansion.

**Private Label Growth & Pricing Strategy**
- Private brands now contribute 73.1% of total sales; this share is expected to rise.
- Focus on owning the opening price point in every category, while also adding higher price point options to attract premium buyers.
- Maintain current pricing strategy on private labels to boost penetration before reducing discounts.
- Top private labels like Brink, HomeSelect, and Yellow Hippo continue to lead growth.

**Quick Commerce & E-commerce Highlights**
- Quick commerce now in 656 stores across 429 cities, contributing 1.5–5% of revenue, depending on the region. First, in the category to deliver quick commerce at scale, with a cash breakeven close.
- E-commerce growth is focused on tier 2 and 3 markets, where quick commerce has more potential.
- The goal is to increase digital contribution to total store revenue over time.

**Key Highlights**
- Margins to be maintained at current levels despite rapid expansion.
- Focused on moving customers to higher price points to improve gross margins.
- Closely tracking performance across East, Northeast, South, and West to ensure balanced growth.
- Monitoring new markets like Kerala before deeper expansion.
- Strategy in place to shift consumers from unorganized to organized retail.
- Keeping an eye on FMCG pricing, which is a key category (27.7% of mix).

**Ceat-Q4FY25 Concall KTAs**
**CMP INR 3,285 | Market Cap INR 134 Bn**

**Arihant Capital Markets Ltd**

**Outlook: Guided for high single-digit to low double-digit volume growth for FY26, with capex of ~INR 7000-7500 Mn. EBITDA margin guidance remains 12–14% depending on commodity inflation. Growth to be driven by passenger, SUV, 2W, and exports. CEAT is focused on premiumization and increasing its share in high-margin segments like SUVs, passenger radials, and premium 2Ws.**

Replacement and export segments were strong contributors, with replacement leading growth. OEM demand also saw a recovery, especially in the PV, SUVs, and CV categories. The revenue mix continued to be led by the replacement segment, followed by OEMs, and exports.

**Margins**: Gross margins expanded significantly due to benign raw material costs and favorable mix. Q4FY25 EBITDA margin was ~15.3%, with FY25 FY25 margin at ~14.5%, improving YoY.

**VRS/Employee Expense:** The company implemented a VRS at its Ambernath plant, incurring a one-time cost of INR 310 Mn in Q4FY25, which impacted PBT but not operational EBITDA. The scheme was a part of productivity enhancement and modernization.

**Plant**: Ambernath plant is being repositioned, with VRS reducing workforce. Focus is on modernization and capacity expansion aligned with premium SKUs and automation.

**Reciprocal Traffic / Export:** Export volumes grew double digits, with strong demand from Southeast Asia, LATAM, and parts of Europe. Export revenue was up 16% YoY in Q4, led by passenger radials and farm segments.

**Exposure in US, Europe, LATAM, Southeast Asia:** Has growing exposure across international markets. Southeast Asia and LATAM are significant contributors to export growth. Europe saw some softness, while the US (low single digit) remains a strategic but smaller market currently.

**Replacement and Aftermarket**: The replacement market grew in double digits, especially for passenger and 2W tyres. This is company's most profitable segment and key focus area. Premiumization is being emphasized to increase ASPs and margins.

**MS:** CEAT gained share in the 2W premium tyre space and continued leadership in certain OEM categories. Focus on radialization and premium SKUs is part of the share gain strategy.

**CV/OEM:** OEM volumes recovered in Q4 after a flat-to-soft H1. CV and PV OEMs saw double-digit growth in Q4. OEM growth was led by SUV tyres and new platform wins.

**Chennai Factory:** Capacity expansion ongoing, particularly for passenger radials and premium 2Ws. This is CEAT's strategic asset for premium radial production, especially for exports and high-value domestic demand.

**Realization (ASPs)**: Realization improved due to favorable mix and premiumization. While prices remained stable, mix improvement (more premium, more replacement) led to higher average selling prices.

**IPL Sponsorship:** CEAT's brand visibility continues through IPL partnership, which helps strengthen recall in the mass and premium segments, especially in 2W and replacement categories.

**RM:** Raw material environment remained benign, aiding margin expansion. Prices of rubber and crude derivatives were stable-to-declining. FY26 may see a mild uptick, but manageable within guidance.

**OEM**: 2W and scooter segments remained strong in replacement, with premium scooters seeing higher traction. Tractor tyre demand was steady. EV tyre segment (especially PVs) is a growing opportunity. Passenger car and SUV categories are key revenue and margin drivers.

**CAMSO & Off-Highway:** CEAT's off-highway push includes focus on agriculture and industrial tyres, where it competes with players like CAMSO. This is a margin-accretive and export-oriented segment.

**Tariffs:** Sri Lanka is a part of CEAT's South Asia footprint via a JV. Currency challenges persist, but operations are stable. Tariffs and protectionist moves in Southeast Asia are being monitored, but CEAT remains competitively placed due to local partnerships and competitive pricing.

**Premiumization:** CEAT continues to push premiumization in 2W, PV, and SUV segments. This includes new high-margin SKUs, technological enhancements, and radialization efforts.

**Radial Expansion:** SUV segment seeing strong growth in both replacement and OEM.

Capex of INR 7000–7500 Mn is planned for radial expansion and automation. Bus and commercial vehicle demand remained stable. Radial capacity, especially in passenger and 2W, is being increased to meet future demand.

**Tyres:** These markets are both competition and opportunity. CEAT exports to some, competes with Chinese imports in others. Tariffs on Chinese tyres in India help CEAT maintain competitiveness. Southeast Asia continues to grow as an export market.

**Nath Bio-Genes India Ltd Q4FY25 Concall KTAs**
**CMP: 156 | Market Cap: 2,975 Mn**

**Financial Highlights**

- Revenue for Q4FY25 stood at INR 494 Mn, up 14.7% YoY. FY25 revenue stood at INR 3,623 Mn, up 8.9% YoY.
- Gross margin remained healthy at 52%, reflecting strong product positioning and disciplined pricing.
- EBITDA stood at INR 32 Mn for the quarter (-29.4% YoY), while annual EBITDA stood at INR 523 Mn (+3.8 YoY)
- PAT for Q4FY25 stood at INR 42 Mn, up 84.5% YoY, annual Pat stood at INR 416 Mn up 13.3%
- Working capital efficiency improved: debtor days reduced to 89days vs 103days YoY, while inventory days rose due to forward planning for FY26.
- Operating cash flow stood at INR 268 Mn; closing cash balance INR 876 Mn (primarily from advance bookings).
- Credit rating upgraded by two notches to BBB+, reflecting robust financial discipline and improving fundamentals.

**Performance Overview**

- The green product portfolio delivered strong results, led by flagship cotton hybrids like Nankit and Jumbo, which drove volume and value growth.
- Continued momentum in diversification beyond cotton and paddy—non-cotton, non-paddy (NCP) portfolio now contributes 48% to revenue in FY25 (vs 43% in FY24); segment revenue rose 38% YoY to INR 17.1 bn (FY24: INR 14 bn), acting as a key growth lever amid volatile cotton performance.

**Segment Highlights**

- **Cotton:** ~113.5 Mn packets sold in FY25. Nankit and Jumbo retained leadership.
- **Paddy**: Strategic pivot toward hybridization; hybrid paddy contributed 38% in value, 19% in volume aligned with margin-accretive positioning.
- **Maize:** Strong traction, with 47% YoY value growth.
- **Vegetables:** Value growth at 16.5%; volume surged 76.71% YoY.
- Focus remains on high-growth crops like brinjal and chili, with new introductions in cucumber and okra gaining market share.
- Product verticals now consolidated under unified marketing leadership to drive cross-segment synergy.

**International Expansion**

- **Philippines:** Advanced trial stages; confident of commercial launch via government procurement next season.
- **Uzbekistan JV**: Positive first full year of operations with 600 hectares under cotton cultivation broke even at contribution level. Encouraging signs for regional replication.
- **Africa:** Some geopolitical headwinds, but long-term outlook for exports remains constructive.

**Competitive Positioning**

- Product superiority and differentiated offerings continue to offset peer pressure from players like Kaveri.
- Strong brand pull evident in 63% YoY jump in advance bookings: INR 1,512 Mn vs INR 926 Mn in FY24.
- R&D investments remain steady at INR 100–120 Mn (~4-5% of topline), with continued focus on product innovation.

**Inventory Snapshot**
- Total inventory at INR 3,300 Mn, with cotton seeds forming the bulk. Non-seed inventory limited to INR 119 Mn.

**Plant Nutrition Segment (PNS)**
- Reported robust performance with ~23.53% value growth, led by strong brand pull.

**Guidance**
- Uzbekistan JV model may be replicated in adjacent countries based on performance.
- Confident of maintaining leadership in Indian seed market; targeting sustained double-digit growth.
- FY26, expected to witness disproportionate jump in EBITDA.
- Cotton production planned adequately for FY26; potential to partially support FY27 as well.
- Company targets INR 5,000 Mn topline in by FY26-27; INR 10,000 Mn medium-term target with ~INR 1,000 Mn in export contribution.
- Strategic focus on limited but high-potential geographies for vegetable segment to continue.
- Cotton sales in Q1 FY26 expected to ramp up post-monsoon onset.
- Hybrid paddy ambition: Match or surpass Kaveri Seeds within 3 years.
- Management confident that next 3–4 years could mark a structural upcycle.
- FY26 revenue growth guided at 15%, breaking out of the 8-9% range seen over past 2 years.
- Contribution margins expected to sustain between 52-54%.
- Targeting 2–3 percentage point improvement in EBITDA and PAT margins.
- Uzbekistan JV expected to provide meaningful export uplift over the next two years.
- Premium price realization to continue; ~INR 30/packet price hike expected for cotton.
- Moderate price increases seen across crops as input costs rise.
- Sector outlook strong across cotton, maize, paddy, and wheat-volume uptick expected.

Cotton acreage up 5–10%.
Maize acreage up ~25-26% over 3-4 years.
Paddy acreage to rise with favorable monsoon

**Ajanta Pharma Ltd Q4FY25 Concall KTAs**
**CMP: INR 2,691 | Market Cap: INR 336.03 Bn**

**Outlook**
**Company expects steady growth in FY26 led by branded and US generics, despite challenges in Africa and US pricing. EBITDA margin is guided at 28% in FY26 with planned capex and continued R&D investment.**

**Financial Highlights (Q4 FY25)**
- Revenue from operations stood at INR 10,540 Mn with 11% growth on YoY.
- EBITDA stood at INR 2,970 Mn with 7% on YoY growth.
- EBITDA Margin for the quarter was 25%.
- PAT stood at INR 2,250 Mn with 11% on YoY growth.
- PAT Margin was 19%.

**Financial Highlights (FY25)**
- Revenue from operations stood at INR 46,480 Mn with 10% growth on YoY basis.
- EBITDA stood at INR 12,600 Mn with 7% growth on YoY basis.
- EBITDA Margin was 27%.
- PAT stood at INR 9,200 Mn with 13% growth on YoY basis.
- PAT Margin was 20%.

**Business Segment Highlights (FY25)**
- Branded generics segment grew by 15% to INR 33,940 Mn and contributed 74% of total revenue.
- US generics business grew 9% to INR 10,470 Mn with 5 new product launches in H2.
- Africa institution business declined (41%) to INR 1,470 Mn.

**Operational Highlights**
- Company expanded its product portfolio in Asia and Africa by launching 25 new products in Asia and 13 in Africa.
- Entered two new therapeutic segments in India gynecology and nephrology. They also made its first brand acquisition by buying three pain management brands for around INR 400 Mn.
- Expect to maintain a dividend payout ratio if there are no major acquisitions.
- Company is setting up a new liquid formulation facility at Pitampur.

**Guidance**
- Company expects low-teens growth in branded generics segment and mid to high-teens growth in US business segment for FY26.
- Plans to file 10-12 NDAs in the US market in FY26.
- EBITDA margins expected to remain around 28% in FY26.
- Capex of INR 3,000 Mn is planned for FY26 including investments in a new liquid formulation plant and R&D spend to remain around 5% of total revenue.

**Aurum PropTech Limited Q4 and FY 2025 KTA**
**CMP – INR 171 |Mcap – INR 5040 Mn**

**Outlook**

**Aurum PropTech targets doubling revenue to INR 75,000-80,000 mn by FY 2027-28 with 30% controlled growth, focusing on scaling rental (50,000+ units), enhancing AI-driven distribution (350+ clients), and launching SM REIT for capital growth. The company aims to lead India's proptech ecosystem, with potential acceleration from strategic capital, though regulatory delays and high depreciation pose risks.**

**Financial Performance (in INR mns):**

- Q4 FY 2025: Revenue from operations at INR 7,040 mn, up 9% QoQ and 17.7% YoY; Total income at INR 7,800 mn, up 11.1% QoQ and 18.7% YoY; Loss before tax (PBT) at INR -900 mn (11.5% of total income), improved from 13.7% in the previous quarter.
- FY 2025: Revenue from operations at INR 26,380 mn, up 23.3% YoY; Total income at INR 28,500 mn, up 22.3% YoY; PBT at INR -4,450 mn (15.6% of total income), improved from 33.4% YoY. Total assets at INR 67,500 mn (up from INR 64,400 mn), liabilities at INR 39,000 mn (down from INR 45,600 mn), and equity at INR 27,400 mn.
- Operating activities generated INR 2,770 mn, financing activities INR 1,850 mn, with INR -4,230 mn used in investing activities, resulting in a net cash increase of INR 390 mn.
- Segment Contribution: Rental (64%), Distribution (30%), and Capital (6%) of total segment revenue. Distribution segment profit was INR 594 mn in Q4 (INR 1,110 mn for FY), while Rental and Capital segments reported losses of INR -550 mn and INR -170 mn in Q4 (INR -1,450 mn and INR -740 mn for FY), respectively.

**Business Segments:**

- Rental: Manages 37,500 units across 15 cities with 77% occupancy. NestAway grew revenue by 27% YoY, with NestAway Lite and Hello World's co-living showing strong growth (120% in short stays). Plans include supply acquisition, tier-2 expansion, and tech upgrades (e.g., smart locks, IoT).
- Distribution: Sell. do and Aurum Analytica achieved 90% YoY income growth, with 14% net margin. Analytica serves 250+ micro-markets, targeting 60% client base growth to 350+. FY26 goals include AI features and tier-2 penetration.
- Capital: Awaiting SEBI approval for SM REIT, aiming for INR 5,000+ mn AUM. Current focus on asset management fees and loan origination (Kuber Apps).

**Strategic Initiatives:**

- Rights issue concluded, providing growth capital to double revenue (from INR 28,000 mn) in 30 months, targeting INR 75,000-80,000 mn by FY 2027-28 with break-even at PBT.
- Emphasis on profitable growth, with PBT, EBITDA, and adjusted EBITDA margins up 17%, 15%, and 12% YoY, driven by 685 team members and 13 leaders.
- AI integration enhances efficiency in tech products, with plans for further GenAI deployment.

**Other Highlight –**

- Distribution segment (Analytica, Sell.do) to benefit from increased marketing needs during slowdowns; no immediate inorganic moves in co-living/student living.
- Rental and Capital segments to invest in scale (50,000+ units, SM REIT launch), delaying profitability; break-even targeted at INR 75,000-80,000 mn revenue by FY 2027-28.
- INR 6,000 mn rights issue enabling resolution aligns with strategic scaling, with interest from qualified investors.
- Co-living growth is demand-driven; Hello World focuses on institutional supply to meet 10 mn unit demand in top 8 cities.

**Lloyds Metals & Energy Q4FY25 Concall Highlights**
**Mcap: INR 629.6bn | CMP: INR 1,203**

**Outlook: Lloyds Metals' revenue was impacted due to lower volumes resulting from front-end dispatches earlier in the year. The margins remained under pressure due to muted prices and front-loaded expenses, including community development and ESOP costs. The capex is expected to be INR 60-65bn in FY26E, and a 4 MTPA pellet plant and 60 MW power plant will be commissioned by Q2FY26E. The 1.2 MTPA steel plant will go live by Sep-26, and the second pellet plant is targeted for Jun-26. The company's high-quality ore (70%-75% of materials) and strategic logistics (within 400–600 km of customers) position it well to absorb incremental volumes without pricing pressure. We have a neutral outlook on the stock.**

**Capex**
- The capex stood at INR 36.95bn in FY25. The capex is expected to be INR 60-65bn in FY26E. The funding mix is expected through warrants (INR 50bn) and Internal accruals.

- The capex is for mining, pellet capacities. The capex is expected to be INR 320-330bn over the next 5-7 years.

**Realization**
- Iron ore realization stood at INR 5,994/tonne (down 6% YoY) in Q4FY25, while FY25 realization averaged INR 5,766/tonne (up by 6%), EBITDA per tonne for iron ore stood at INR 1,801 (+5% YoY).

- Pellet realizations are estimated at INR 10,500 to INR 11,000/tonne domestically, and ~$120-130/tonne for exports.

**Expansion**
- Environmental clearance is expected for mine expansion by May 25. The impact is around 1mn tonnes, post approval volumes are expected to improve to 25mn tonnes.

- The first 4 MTPA pellet plant and 60 MW power plant will be commissioned by Q2FY26E.

- The 1.2 MTPA steel plant will go live by Sep-26, and the second pellet plant is targeted for Jun-26.

- The company has successfully commissioned the slurry pipeline, Hedri and Konsari, expected to generate cost savings of INR 560/tonne.

**Reserves**
- The mine has 860mn tonnes reserves, including 700mn tonnes low-grade BHQ, which will be beneficiated into 66% Fe ore starting in Jul-27. The BHQ is processed for high-grade concentrate.

**Acquisition**
- The company acquired Thriveni's MDO business, with NCLT approval expected in Q1FY26E. Post-merger, consolidated revenue recognition is expected to drive further per-ton cost savings.

**Other highlights**
- The company's high-quality ore (70%-75% of materials) and strategic logistics (within 400–600 km of customers) position it well to absorb incremental volumes without pricing pressure.

- Pellet market demand is also strong; the company secured recent auction wins and expects to produce 2.5 MTPA in FY26E.

**Skipper Q4FY25 Concall Highlights**
**Mcap: INR 51.7bn | CMP: INR 459**

**Outlook: Skipper revenue is expected to grow 20%-25% CAGR over the next 2-3 years. The order book stood at INR 74.58bn (+20% YoY), showing revenue visibility over the next 18-24 months. The company secured its first major US order worth $15mn and has a bidding pipeline of $150mn. The capacity of 75,000 MT is expected to commence from May 25, and the capex is expected to be INR 2bn for 75,000 MT by FY26E. The polymer segment focus has shifted toward plumbing and retail rather than government contracts like Jal Jeevan Mission. We have a positive outlook on the stock.**

**Revenue**
- Revenue growth is expected to be 20%-25% CAGR over the next 2-3 years.

**Margins**
- Engineering margins are expected to be 11%-12%, and Infra margins are expected to be 6% going forward. Margins are expected to improve as higher-margin T&D orders begin executing and exports grow.

**Order book**
- The order book stood at INR 74.58bn (+20% YoY) in FY25, showing revenue visibility over the next 18-24 months.

- The order intake stood at INR 53.35bn, notable wins included high-voltage (800kV, 765kV, 400kV) T&D orders from Power Grid and other domestic utilities.

- The company secured its first substation EPC contract (INR 450mn) and gained approval to enter the gas pipeline segment using MDPE pipes, building on existing SDP infrastructure.

**Capacity expansion**
- The capacity expansion of 75,000 MT is scheduled to be fully operational by May 25, and another 75,000 MT expansion is expected in FY26E, involving both brownfield and greenfield projects with a capex of INR 2bn.

**Exports**
- Exports are increasing, especially with breakthrough wins in the USA. The company secured its first major US order worth $15mn and has a bidding pipeline of $150mn.

- Export geographies with strong traction include North America, Latin America, the Middle East, South Asia, and East Africa.

**EPC**
- EPC business contributed INR 58bn to the order book, with around 70-80% from engineering supply and the rest from infrastructure.

**Polymer**
- The polymer segment focus has shifted toward plumbing and retail rather than government contracts like the Jal Jeevan Mission.

**Other highlights**
- The company holds a ~15% market share in India's high-voltage T&D segment and expects to leverage its expertise in 765kV and 800kV HVDC projects globally.

- Interest cost stood at 4.4% of sales in Q4FY25 and is targeting to bring it below 4% in FY26E.

**JSW Infrastructure Ltd Q4 and FY2025 Concall KTA**
**CMP – INR 293 |Mcap – INR 615.5 Bn**

**Financial Performance**
**Full Year FY25**
- Cargo Handled: 117 MTPA (+9% YoY).
- Third-Party Cargo: 57.3 MTPA (+34% YoY); share rose to 49% (from 40%).
- Revenue: INR 48.3 Bn (+20% YoY).
- EBITDA: INR 26.2 Bn (+17% YoY); margin at ~54.2%.
- Net Profit: INR 15.2 Bn (+31% YoY).
- Capex: INR 24.4 Bn (includes slurry pipeline and other growth projects).
- Navkar Acquisition: Completed at INR 16 Bn EV; consolidated from Oct 11, 2024.
- Net Debt: INR 14.7 Bn; Net Debt/EBITDA at 0.65x.
- Dividend: INR 80/share (40% of FV).

**Q4 FY25**
Cargo Volume: 31.2 MTPA (↑5% YoY); driven by coal at Mangalore, Ennore, and Paradip.
- Third-Party Cargo: 15.5 MTPA (↑11% YoY); 50% share vs 47% YoY.
- Revenue: INR 13.72 Bn (+14% YoY)
- EBITDA: INR 7.3 Bn (+7% YoY) with margin of 53.2%.
- PAT: INR 5.16 Bn (+57% YoY)

**Guidance**
**Port Business:**
- Volume Growth Guidance: 10% YoY growth targeted; ~5–6 MTPA from JNPA & Tuticorin, rest from Paradip and Goa.
- Mix: 70% of incremental growth expected from third-party cargo.
- Capex: INR 55 Bn planned (INR 40 Bn for ports).
- Capacity Target: Aiming to reach 400 MTPA by FY30.

**Logistics Segment:**
- Revenue Guidance: ~50% YoY growth expected in FY26.
- EBITDA Outlook: Expected to double from normalized INR 500–550 Mn level; FY26 margin expected at ~15%.
- Capex: INR 15 Bn allocated for FY26; part of INR 90 Bn 5-year logistics plan (INR 10 Bn already spent).
- Navkar Update: Post-cleanup, EBITDA at ~INR 100 Mn for FY25; normalized potential at INR 500–550 Mn.
- Strategic Model: Asset-light, with focus on rakes, rail terminals, and cargo evacuation efficiencies.

**Project Pipeline & Timelines**
- Jaigarh & Dharamtar Expansion: Civil work commenced; on track.
- JNPA Liquid Terminal: Commissioning expected by July/August 2025.
- Tuticorin Terminal: Target completion by Q4FY26.
- Mangalore Iron Ore Terminal: Expansion targeted for Q2FY27.
- Goa Terminal: Capacity increased to 11 MTPA; approvals underway for 15 MTPA.
- LPG Terminal (Jaigarh): Completion targeted by June 2026.
- Keni Port: Regulatory clearances under application.
- Slurry Pipeline: ~200 km welded; on track for March 2027 (buffered to Sep 2027).
- New Jaigarh Concession: Signing expected in Q1FY26; commissioning by March 2027.

**Policy & Strategic Commentary**

- Tariff Policy: Positive on deregulation; pushing for legacy concessions to be freed from TAMP controls.
- Private Participation: Sees opportunities from berth privatization; monitoring upcoming bids at Kolkata and Paradip.
- Green Energy: The company is exploring green ammonia and related opportunities at Jaigarh; customer-led investments only.

**New Ventures:**

Airports: No plans under discussion.
Copper: Evaluating long-term opportunity; contingent on location and cargo potential.

**Additional Outlook**

- Iron Ore (Paradip): Weak export markets, volatile pricing impacting short-term volumes.
- Damra/Paradip Group Cargo: Volumes stable due to capacity constraints; significant uplift expected post Rourkela expansion (~12–15 MTPA in FY27–28).
- Consolidated Margins: Port segment to maintain ~52% EBITDA margin. Overall margin will moderate as logistics (lower margin) scales up.

**Federal Bank Ltd – Q4FY25 Concall KTA's**
**CMP: INR 197 | Market Cap: INR 482,648 Mn**

**Federal Bank aims for high-teen loan growth in FY26, emphasizing mid-yield segments such as gold loans, credit cards, and personal loans. CASA mobilization remains a priority with a 3-yr target to achieve a 36% CASA ratio. Despite expectations of repo rate cuts, the bank is confident of maintaining NIM stability through strategic portfolio actions. C/I ratio is expected to stabilize around 53% 54%, supported by normalizing branch expansion expenses. Fee income momentum will help offset pressure on spreads, while asset quality is expected to remain significant with prudent underwriting**.

**Guidance**

- Loan growth expected to return to high-teen levels in FY26, driven by mid-yield products like gold loans, credit cards, and personal loans.
- C/I guided to remain around 53% 54% over the next few Quarters.
- NIMs expected to be stable despite repo rate cuts, aided by product mix and pricing actions.
- CASA ratio target reaffirmed at 36% by FY28.
- Fee income momentum to be sustained, supporting non-interest income.

**Financial Highlights**

- CASA ratio improved to 30.23% YoY in FY25.
- NIM stayed steady at 3.12% despite interest rate volatility in Q4FY25.
- GNPA at 1.84%, NNPA at 0.44% in Q4FY25, PCR at 75.37% as a result asset quality improved.
- CAR at 16.4%, CET-I ratio at 15.04%.
- NII stood at INR 23,770 Mn in Q4FY25, down by 2.2% and up by 8.29% YoY.
- Operating Profit grew by 32% YoY and declined by 7% QoQ to INR 14,650 Mn.
- PAT grew by 8% QoQ and 14% YoY to INR 10,300 in Q4FY25.

**Other Highlights**

- Gold loan portfolio grew by 21% YoY in Q4FY25; LTV kept below 75% to manage risk prudently.
- MFI growth was selectively slowed following regulatory changes; asset quality being prioritized over growth.
- Credit card loans grew by 19% YoY and 3.1% QoQ in Q4FY25.
- Car loans, CV loans, and tractor loans targeted for stronger growth due to better risk-adjusted returns.
- Unsecured loan portfolio expansion remains conservative, but outlook positive as underwriting standards stabilize.
- Opened 85 new branches in FY25; 39 added in Q4FY25, temporarily elevating OPEX.
- Operational excellence initiatives "Operation Udaan" launched with Big 4 consulting support.
- Remittance market share stable at 18% 20%; strategic focus shifted to profitability over volume.
- Selective re-engagement with fintechs to boost personal loan distribution while maintaining quality.
- Cost of funds managed through opportunistic wholesale deposit mobilization amidst bulk rate softness.

**UTI AMC Ltd Q4FY25 Concall KTAs**

**Outlook: Improving fund performance with 59% of equity AUM now in the top quartile over a one-year period. While near-term yield pressure from higher ETF and index fund flows remains a concern, The steady rise in SIP inflows, folio additions, and strong traction in hybrid and passive categories positions the company well to benefit from the structural growth in India's mutual fund industry.**

**Financial Performance**

- Consolidated revenue from operations came at INR 18,510 Mn, up 7% YoY for FY25. For Q4FY25 came at INR 3,760 Mn down by 10% YoY and 10% QoQ.
- Core PAT came at INR 4,920 Mn, up 43% YoY for FY25. For the Q4FY25 it stood at INR 980 Mn, up by 2% YoY and down by 29% QoQ.
- Net profit came at INR 7,310 Mn, down 5% YoY for FY25(due to mark-to-market losses at UTI International). For Q4FY25 it stood at INR 870 Mn, down by 47% YoY and 42% QoQ.

- **Operational Performance**
- Total Group AUM grew 14% YoY to INR 21.05 tn in Mar2025.
- Mutual Fund QA-AUM increased by 16.8% YoY to INR 3.4 tn.
- Equity AUM rose 7.18% YoY to INR 908.63 Bn, while Index and ETF AUM grew 23% to INR 1.41 tn.
- 0.952 Mn folios were added in FY25, taking total live folios to 13.3 Mn.
- Contribution from B30 cities stood at 22% of average AUM, above industry average of 18%.

**Other Highlights**

- Opened 68 new branches in Tier 2 & Tier 3 cities in FY25 with net zero incremental costs.
- Digital assets revamp led to 47.9% of gross equity and hybrid sales through digital channels in Q4FY25.
- Added 8,500 new MFDs via empanelment drive in FY25.
- Launched successful UTI Quant Fund NFO and planning a Multi-Cap Fund launch (29th April – 13th May 2025). No other major diversified equity NFOs planned immediately.
- 59% of equity AUM was in the top quartile for 1-yr returns as of Mar 2025.
- Hybrid funds and Large & Midcap equity schemes witnessed strong traction.
- UTI Pension Fund AUM grew 19% YoY to INR 3.59 tn, contributing INR 570 Mn PAT in FY25.
- UTI International AUM stood at INR 253.83 Bn as of Mar 2025.
- MTM losses in UTI International due to market and currency volatility.
- Opened new offices in New York and expanded in Europe and Dubai.
- Opened 91 branches over 15 months (FY24-FY25); branch OPEX rationalized.
- Standalone OPEX to rise 7–8% in FY26 over FY25.
- Consolidated tax rate increased due to budgetary withdrawal of indexation benefits; future tax rate guidance 23-24%.
- SIP folio base rose 14% YoY to 2.69 Mn as of Mar 2025.
- No significant slowdown in UTI's SIP registrations despite market-wide SIP moderation.

**Indus Tower – Q4 FY25 Concall Kta**
**CMP: 406 | Market Cap: 1100 Bn**

**Outlook**
**Company reported good quarter with strong tower and tenancy additions, improved cash flows from cleared overdue payments, and plans to continue strengthening its market leadership position through customer rollouts and strategic investments.**

**Financial Highlights (Q4 FY25)**
- Revenue stood at INR 77,270 Mn with 7.4% YoY growth.
- EBITDA stood at INR 43,950 Mn with 7.1% YoY growth.
- PAT stood at INR 17,790 Mn with 4% YoY growth.
- Cashflow for Q4 was INR 38,700 Mn.

**Financial Highlights (FY25)**
- Revenue stood at INR 3,01,230 Mn with 5.3% YoY growth.
- EBITDA stood at INR 2,08,450 Mn with 41.9% YoY growth.
- PAT stood at INR 99,320 Mn with 64.5% YoY growth.

**Guidance**
- Expecting FY26 to be another strong year of growth for the company.
- Order book for FY26 remains strong.
- Company expects to add more towers and tenancies as 5G networks expand.
- Plans to grow through new rollouts, acquisitions, cost efficiencies, and tech upgrades while prioritizing sustainability and diversity.

**Operational Highlights**
- Added 14,662 macro towers and 18,606 co-locations in Q4 FY25 with total macro towers at 2,49,305 (13.5% YoY growth) and co-locations at 4,05,435 (10% YoY growth). Tenancy ratio is stable at 1.63.
- Acquired 12,600 towers from Bharti Airtel to strengthen its portfolio..
- Mahakumbh Contribution: Deployed 177 towers for the 45-day event showing their capabilities to manage connectivity for large gatherings.
- Added 15,000 solar sites, reducing diesel consumption by 6% YoY. Committed to net-zero GHG emissions by 2050, validated by SBTI.
- A major customer cleared its entire overdue amount with INR 51 Bn cleared in FY25.
- 5G rollouts continue to contribute meaningfully to revenues. Close to 40,000 5G base stations were added in the industry in FY25.
- Installed towers in tough weather conditions in Tawang, ensuring connectivity in remote areas.
- Company remain focused on capturing market share through both organic and inorganic growth opportunities.
- Company is evaluating a commercial pilot for EV charging infrastructure but remains primarily focused on the tower business.
- Delivered 99.98% network uptime even during heavy rains in Karnataka ensuring reliable service for customers.
- 5G subscriptions in India are expected to reach 970 Mn by 2030.
- Industar Limited reported strong financial performance for FY25, with significant tower and tenancy additions, and clearance of overdue receivables from a major customer.
- Board subcommittee has been formed to assess options for cash distribution to shareholders with a decision expected in the near future.

**Welspun Speciality Solutions Ltd Q4FY25 Concall KTAs**
**CMP: INR 31.5 | Market Cap: INR 20.87 Bn**

**Financial highlights**

Revenues came in at INR 2,085 Mn (+4% QoQ) (+33% YoY)
EBITDA came in at INR 181 Mn (+39% QoQ) (+4% YoY), margin reported +8.6%
PAT came in at INR 36 Mn (+200% QoQ) (-91% YoY)

**Outlook: WSSL reported 33% YoY revenue growth to INR 2,085 Mn in Q4FY25, with EBITDA up 4% YoY to INR 181 Mn at 8.6% margins. Sales volumes reached 19,000 tons for SS steel products and 4,800 tons for tubes in FY25. Company secured a 7,000 tons order book worth INR 3.34 Bn (inc. one 4k ton order from BHEL), providing order visibility of ~5–6 months. Management guides for 25–30% volume growth in FY26, focusing on high-value applications, and oil well products. Power costs dropped 10% YoY, with renewable energy at 31%, with new solar subscription, renewable share set to hit 70% by Q1FY26. Concluded INR 3.5 Bn rights issue will fund deleveraging and equipment upgrades. Achieved certifications like AS9100D (aerospace) and one pending certification will open access to newer markets. Welspun's integrated production and geographic diversification (e.g., sourcing steel from South Africa) mitigate supply chain risks.**

**Macroeconomic**

- For India, the IMF forecasts growth at 6.2% for CY25 and 6.3% for CY26, down from 6.5%, while the RBI projects real GDP growth at 6.5%, reduced from 6.7%, citing global trade volatility and policy uncertainties.

**Guidance**

- Management expects a 25–30% increase in sales volumes for FY26, despite a planned three-week maintenance shutdown in Q1FY26, supported by a 4k ton tube order from BHEL for execution in FY26.
- For FY25, company's total order book reached ~7k ton valued at INR 3.34 Bn, providing a ~5–6 months of order book visibility.

**Operational Update**

- SS Steel Products sales volume reached 19,000 tons, while tubes volume stood at ~4,800 tons in FY25.
- Power and fuel costs were reduced by 10% YoY and 15% QoQ through improved capacity utilization.
- Current power and fuel costs represent 8-10% of total costs. Company has increased renewable energy share to 31% of total electricity consumption (from 28% in FY24).
- With new solar subscription starting in Q1FY26 will increase renewable electricity share to ~70%, potentially reducing power costs.

**Order Book**

- WSSL secured its largest-ever order of 4k ton for Super 304H NT and T91 tubes for power plants from BHEL, fully integrated under one roof and is expected to be completed within FY26.

**Market Dynamics**

- Company currently accounts to below 5% in the 80k–100k ton domestic seamless SS tube market, Chinese imports reduced and demand is fully met by domestic players following anti-dumping duties.
- It is also leveraging its integrated production capability to offer customised solutions to government and critical projects.
- Focusing on high-value applications (e.g., nuclear, aerospace), with plans to fully utilize extrusion press capacity for high-value products in next two years.
- Company orders steel bar from South Africa taking a significant step to diversify geographically.

**Accreditions**

- Passed AS9100D audit for aerospace applications, certification expected by May-25, this will allow access to aerospace markets and multi-certification stockists.
- Company has applied for NORSOK M650 certification for North Sea applications, expected completion by Q2FY26.

**Product Development & Expansion**

- It has expanded its high-value product portfolio to unlock new opportunities in premium segment, introducing Valsonic 60, Super 13 Chrome for oil wells, and booking its first T91 tube order.
- Company is focusing on high value, premium products and favoring orders which suits its facility rather than increasing its volume
- Company developing new product like Grade T91 tubes, Valsonic 60, and Super 13 Chrome for oil well applications, expanding its premium alloy portfolio.

**Fund Utilization**

- Successfully concluded rights issue of INR 3.5 Bn with 3.4% oversubscription. Proceeds are being used for deleveraging, equipment upgradation, and process debottlenecking.

**Vedanta Ltd Q4FY25 Concall KTAs**
**CMP: INR 419 | Market Cap: INR 1,639.04 Bn**

**Financial highlights**
- Revenues came in at INR 379.89 Bn (-1.4% QoQ) (+8.74% YoY)
- EBITDA came in at INR 116.18 Bn (+2.96% QoQ) (+29.54% YoY)
- EBITDA M came in at 30.58% (+129bps QoQ) (+491 bps YoY)
- PAT came in at INR 49.6 Bn (+12.6% QoQ) (+6.51% YoY)

**Outlook: Vedanta Ltd reported a steady Q4FY25, with revenue at INR 379.89 Bn (-1.4% QoQ, +8.74% YoY), achieving an EBITDA margin of 30.58%. Aluminium production hit a record 2,422 KT, with Q4 value-added output at 338 KT (+16% YoY) and EBITDA/ton was $880/ton. Zinc India produced 1.095 MT mined metal, with a record-low COP of $994/ton. Zinc International output surged 52% YoY to 50 KT. Oil & Gas production was 96.2 kboepd, while iron ore output grew 24% YoY. For FY26, Vedanta targets 235–265 KT zinc production, 150–180 KT copper at KCM, and aluminium expansions to 4 MTPA. Net debt reduced to INR 532.51 Bn (1.2x net debt-to-EBITDA), with INR 85 Bn raised via QIP. India's aluminium and zinc demand grew 12% and 6% YoY, respectively, outpacing global trends. Capex of INR 150 Bn in FY25 supports a INR 950 Bn plan, with key projects like Lanjigarh refinery and Sijimali bauxite mine set for FY26.**

**Operational Update**
**Aluminium Business**
- Achieved its highest-ever annual metal production of 2,422 KT, surpassing FY25 guidance.
- Q4 value-added production hit an all-time high of 338 KT, up 16% YoY, yielding a net effective premium of $300 per tonne.
- Hot metal production cost (exc alumina) dropped to $920/ton, a four-year low, though total cost rose due to high-cost alumina inventory carryover from Q3.
- EBITDA margin/ton in Q4 jumped 47% YoY to $880/ton.

**Zinc Business**
- India business achieved record mined metal production of 1.095 MT and refined metal of 1.052 MT; COP improved to $994/ton.
- Q4 production of 310k tons of mined metal and 270k tons of refined metal, COP of $994 /ton (-5% YoY improvement).
- Available metal reserves surpassed 13.1 MT, first since underground transition.
- Zinc International production rose 52% YoY to 50,000 tonnes, with Gamsberg mines delivering MIC production of 410k tons (up 89% YoY).
- Currently at monthly run rate of 18k ton, with improvement of mining performance and high ore availability.
- Company is on track to achieve FY26 guidance of ~235k–265k tons, COP at $1,300/ton.

**O&G and Iron Ore**
- Q4 production was 96.2k barrels of oil equivalent per day (kboepd), impacted by natural decline in MBA field & Offshore blocks.
- Company drilled 10 infill wells, taking total counts to 28 wells. Will boost production and expects volume upside by Q3FY26.
- Secured 7 of 28 blocks in the latest OLP auctions, expanding the portfolio to 63 blocks covering 73k sq. km.
- Quarterly production increased 24% YoY, driven by the ramp-up of the Bicholim Mine in Goa.

**Copper Business**

- KCM achieved 45 KT of integrated copper production in FY25, targeting 150–180 KT in FY26.
- Investment of $1 Bn made over five years will support the KCM long-term target of achieving 300 KTPA capacity, with $300 Mn allocated for FY26.

**Growth and Expansion**

**Aluminium**

- Company's second 1.5 MTPA train at Lanjigarh Refinery is set for Q1FY26 commissioning, targeting 4 MTPA of run rate by year-end and 5 MTPA by FY27.
- BALCO smelter expansion of 435 KTPA is advancing, expected by H1FY26, reducing power use by 2.5–3%.
- The Sijimali bauxite mine is expected to get commissioned in 2QFY26 and contribute to ~25-30% of bauxite requirement in FY26 (10-11MT).

**Zinc India**

- The 160 Ktpa roaster at Debari is set to be commissioned in the mid of Q1FY26, which is expected to support the company's guidance of reaching 1.2 MT.
- Also 510 Ktpa Fertiliser plant is under progress, expected to be completed by Q4FY26.

**Power**

- Merchant power business, 300 MW at Meenakshi is commissioned, Athena's power plant, Unit 1 (600 MW) scheduled for H1 FY '26, and Unit 2 of Athena (600 MW) for end-FY26.

**ESL Facility**

Hot metal capacity to increase from 1.7 MTPA to 3.2 MTPA by end-FY26, with plans for 3.5 MT in FY27.

**Debt & Funds**

- Net Debt reduced to INR 532.51 Bn (down INR 30 Bn YoY), with a net debt-to-EBITDA ratio of 1.2x in FY25. Liquidity has been strong at INR 206.02, (+34% YoY).
- Raised INR 85 Bn via QIP, INR 31.5 Bn via OFS for Zinc shares, and $0.5 Bn through an equity partnership at Vedanta Resources.
- Company will refinance $3.1 Bn in bonds, for longer maturity and reduce burden on cash liquidity.
- For VRL's, requires cash requirement of $1.4 Bn in FY26, will be utilised (loan maturities of $920 Mn, interest of $550 Mn), to be met via brand fees ($400 Mn), and others.
- Cash and cash equivalents position remains strong at ₹20,602 crore

**Pricing & Market Dynamic**

- India's primary aluminium demand grew 12% YoY and zinc demand 6% YoY, outpacing global growth (2.7% and 2%, respectively), driven by economic and infrastructure development.
- Aluminium prices dropped $300/ton from a peak of $2,700/ton, and alumina prices fell $450/ton from $800/ton, benefiting cost structures.
- With commissioning of the Tijimali bauxite mine expected by Q2FY26 and new coal mines will enhance cost efficiency and offset macroeconomic headwinds.
- Softening global alumina prices benefit will be reflected in the COP numbers of Q1 and Q2FY26.

**Capex Updates**

- Company is executing a capex plan worth INR 950 Bn, of which INR 550 Bn has been spent, including INR 150 Bn in FY25.
- Remaining INR 400 Bn will spent in the next three years, targeting volume growth and backward integration initiatives.
- Secured over 1 GW of renewable energy agreements, aiming to reduce emissions significantly.

**Jindal Steel and Power Ltd Q4FY25 Concall KTAs**
**CMP: INR 896 | Market Cap: INR 913.64 Bn**

**Financial highlights**
- Revenues came in at INR 155.25 Bn (+13.26% QoQ) (-1.4% YoY)
- Adj. EBITDA came in at INR 24.82 Bn (+16.3% QoQ) (-1.2% YoY)
- EBITDA M came in at 16%
- Adj. PAT came in at INR 10.99 Bn (+15.56% QoQ) (+17.8% YoY)
- EBITDA/ton came in at INR 11,651 (marginally up QoQ)

**Outlook: JSPL delivered a solid Q4FY25, with revenue up 13.26% QoQ to INR 155.25 Bn, with EBITDA/ton at INR 11,651. Company reported record production of 8.12 MT (+2% YoY) and sales of 7.97 MT (+4% YoY), driven by 88% capacity utilization in Q4. India's steel production and demand both hit 152 MT in FY25, though net imports remained at 4.3 MT. A 12% safeguard duty on select steel imports is expected to curb cheap inflows, with domestic HRC and TMT prices up 4–5% from Q4 averages. For FY26, JSPL targets 9–10 MT production and 8.5–9 MT sales, aiming to make Angul the world's largest single-site steel facility. Net debt-to-EBITDA improved to 1.26x, with a commitment to stay below 1.5x despite capex investment might increase in FY26. An INR 12.29 Bn impairment was taken on Australian assets, with no further write-downs expected. Company building integrated value chain could increase cost efficiency and with newer capacities, and favourable market conditions will provide high growth opportunities, though potential Chinese price volatility and capex execution delays will remain cautious.**

**Guidance**
- Management remains confident to reach crude steel production of 9-10 MT, with expected 23% growth on higher side.
- From Angul plant, expects incremental steel production of 0.2-0.3 MT from existing and balance ~0.7 – 1.6 MT from new BF.
- Sales is also expected to be in the range of 8.5 – 9 MT, with quality ramp up, inventory build-up is expected.
- Company aims to make Angul the largest single-site steel manufacturing facility globally, supported by investments across the value chain.

**Market Dynaimcs**
- India's crude steel production grew 5% YoY to 152 MT in FY25, matching demand growth of 12% YoY to 152 MT. India remained a net steel importer, with net imports of 4.3 MT.
- India's imports declined 18% QoQ in Q4FY25 and 11% YoY. For FY25, imports grew 9% overall, due to surge in Chinese imports during H1FY25, with a sharp decline during potential safeguard duty concerns.
- GOI introduced a 12% safeguard duty on select steel imports for 200 days, to curb cheap imports and expects to narrow price gap and support domestic manufacturers.
- Management remains confident towards demand as rising infrastructure and safeguard duties will reduce reliance on imports.
- Chinese steel export prices dropped 12–13% in H2FY25, partially offsetting the impact of India's safeguard duty.
- Global steel prices are expected to stabilize in Q1FY26, supported by upward price movements in markets like Europe.

**Price Trends**
- Domestic HRC prices rose marginally QoQ in the hope of the safeguard duty, while TMT prices saw a marginal correction after a strong Q3FY25.
- TMT prices corrected slightly in Q4 after a strong Q3.

- Current HRC and TMT prices are 4–5% higher than Q4FY25 and expects pricing to remain stable going forward as coking coal costs drop.
- Coking coal costs decreased by $11/ton, projected to decline further by $10–15/ton with no further price expected till mid-term.
- Iron Ore prices also remained stable, expected to remain stable.

**Operational Update**

- JSPL reported its highest-ever production volume of 8.12 MT (+2% YoY) and sales of 7.97 MT (+4% YoY) in FY25, driven by high capitalization from both Angul and Raigarh plants.
- Capacity Utilization improved to 88% in Q4FY25, due to operational efficiencies.
- Q4FY25 production reported at 2.11 MT (+4.6% QoQ), driven by higher capacity utilization.
- Sales reached ~2.13 MT (+12% QoQ), supported by inventory liquidation and increased production. HRC sales in Q4 exceeded 350k tons.
- Finished goods inventory stood at ~200k tons at FY25-end, resulting significant liquidation in Q4.
- Angul BF-2 commissioning underway, as gas stoves have been placed and first hot metal expected to be commissioned in Q1FY26.

**One Off Charges**

- Company reported a loss of INR 2.31 Bn in the non-recurring provisions, including various things such as unrealized GST and others.

**Impairment**

- An impairment of INR 12.29 Bn ($144 Mn) was taken for Australian assets currently, the remaining value is ~$150 Mn, primarily fixed assets and mining rights.

**Product Mix and Growth**

- Company's flat to long ratio was ~40:60.
- With expansions of its capacity to 14.45 MT in FY27-28, expects this ratio to shift ~70:30 flat to long ratio.
- Management expects a shift in product mix to align with market needs, indicating potential adjustments based on demand dynamics. Also, this 12% safeguard duty is focused on reducing the impact on flat products (HRC).

**Pellet Production**

- Produced ~2.5 MT at the Angul pellet plant, with rising capacity utilization internal pellet consumption will rise.

**Capex Update**

- Incurred a total capex of INR 106.07 Bn in FY25, with INR 23.12 Bn spent in Q4 alone, primarily directed toward its ongoing projects at Angul and the slurry pipeline, connecting Angul to Paradip.

**Debt & Funds**

- Reduced by INR 31.46 Bn in FY25, through sustainable initiatives like revised inventory activities.
- Net Debt to EBITDA improved from 1.40x in Q3 to 1.26x in Q4.
- Temporary increase in net debt expected in FY26 due to capex and production-sales lag, though the commitment to <1.5x net debt to EBITDA mitigates concerns.

**Eternal Ltd (Zomato) Q4FY25 Concall Highlights**
**CMP: INR 233 | Market Cap: INR 2,244 Bn**

**The company expects continued competitive intensity in quick commerce, which may pressure margins, while food delivery growth is targeted at 20 %+ long-term but faces near-term challenges in affordability and delivery times.**

**Financial Highlights (Q4FY25)**
- Revenues came in at INR 58,330 Mn (+63.8 % YoY)
- EBITDA came in at INR 720 Mn (+16.3 % YoY), and the EBITDA margin is 1.2%.
- PAT came in at INR 390 Mn (-77.7% YoY)
- Tax expense was lower this quarter due to some adjustments.
- NOV of B2C businesses grew 53% YoY (5% QoQ) to INR 174.4 Bn in Q4FY25.
- Food delivery revenue stood at INR 20.54 Bn at growth of 16% YoY, Quick commerce revenue stood at INR 17 Bn at growth of 122% YoY, Going out revenue stood at INR 2.29 Bn at growth of 146% YoY, B2B supplies hyperpure revenue stood at INR 18.4 Bn at growth of 93% YoY.

**Financial Highlights (FY25)**
- Revenues came in at INR 202 Bn (+67.1% YoY)
- PAT came in at INR 5 Bn (+50.1% YoY)

* Food delivery revenue stood at INR 808 Bn, Quick commerce revenue stood at INR 520.6 Bn, Going out revenue stood at INR 73.7 Bn, B2B supplies hyperpure revenue stood at INR 619.6 Bn.

**Quick Commerce (Blinkit)**
- Competition is tough, which is making it hard to improve margins right now.
- Around 300 new stores were added this quarter, mostly in smaller cities.
- Margins stayed steady compared to the last quarter.
- Adjusted EBITDA is -2% of Net Order Value (still loss-making but under control).
- Ads and customer fees make up about 7% of Gross Order Value.
- Inventory is well managed, with stock lasting about 15–16 days.

**Food Delivery**
- Business grew 16% compared to last year in Q4.
- Company still expects 20 %+ annual growth over the next 4–5 years.
- Focus is on making deliveries faster, improving variety, and keeping prices reasonable.
- Faced rider shortages, which slowed growth, but this is expected to get better.
- Zomato Everyday service is being shut down as it didn’t scale well.

**Going Out & Other Businesses**
- The "Going Out" business saw over 100% growth YoY, but demand dropped seasonally in Q4.
- Losses are expected to stay around -2% to -2.5% of GOV next year.
- Still in investment phase, spending more to build these businesses.
- New efforts like Bistro are also causing some losses.
- The company is looking at a stock-led model for some categories but is waiting for shareholder approval.

**Outlook & Guidance**
- No clear visibility on profits in Q1 FY26 due to ongoing competition.
- Management is focused on long-term profit, not just short-term breakeven.
- The company will keep investing in new ideas and store expansion.
- The company needs INR 10 Bn for working capital, but this can change depending on stock levels.

**Fidel Softech Ltd. SME Q4 FY25 Concall Highlights**
**CMP: INR 134 | Mcap: INR 1,840 Mn**

**Outlook and Guidance: Company delivered its twelfth consecutive quarter of profitable growth, reinforcing strong operational execution and niche positioning in the language technology domain. Management remains confident of achieving 30–40% revenue growth in FY26, driven by expanding AI-led localization services, increased traction in managed services, and a scaling global presence.**

* Strategic investments in AI capability development, the approved acquisition of Fidel Technologies KK (Japan), and early revenue contributions from the U.S. subsidiary offer significant levers for topline acceleration. With preparations underway to meet the revised NSE Main Board migration norms, company is aligning its business structure and financial metrics for long-term scale and institutional visibility.

**Financial Performance**
* Q4FY25 Revenue: INR 14.61 Cr (+31% YoY, +3.2% QoQ)
* Q4FY25 PBT: INR 4.13 Cr (+114% YoY, +73.9% QoQ)
* Q4FY25 PAT: INR 3.06 Cr (+105% YoY, +70.9% QoQ)
* FY25 Revenue: INR 55.04 Cr (+37.3% YoY); PBT: INR 12.51 Cr (+56% YoY); PAT: INR 9.34 Cr (+54% YoY)
* EPS for FY25 stood at INR 6.79 (vs. INR 4.41 in FY24)

**Other Key Highlights**

* 11 new clients added in Q4FY25 across localization and IT consulting.
* Revenue contribution: 68% from Language Localization, 32% from IT Services.
* Geographical split: India – 51%, APAC (Japan-led) – 38%, USA – 11%
* Initial revenue booked from the newly operational U.S. subsidiary; future contracts to be routed via this entity for enhanced client proximity and compliance.
* Strong profitability attributed to improved cost control and margin expansion, reflecting operating leverage and better realization per project.
* Continued focus on receivables management has supported healthy cash flows; Fidel remains a zero-debt company.
* 11 employees hired during the quarter to support scaling client mandates.

**AI and Digital Enablement**
* AI use-cases developed in-house (validation, multilingual chatbot integration, AI-generated content checks) now being monetized with clients.
* Early success in AI-enabled service delivery in localization and enterprise digital transformation verticals.

* Board approved the acquisition of Fidel Technologies KK (Japan) to deepen presence in a high-barrier market and enhance transparency for stakeholders.
* Actively evaluating inorganic growth opportunities in AI, managed services, and e-learning localization domains.
* Company generated consistent performance across 12 quarters post listing, with dividend payouts in each year.

Mangement focus remains on
•Strengthening AI + localization services
* Expanding client base in Japan, India & the U.S.
* Enhancing digital marketing and sales engine

**Jay Bee Laminations Ltd. – SME H2 & FY25 Concall Highlights**
**CMP: INR 233 | Mcap: INR 5,270 Mn**

**Outlook & Guidance: FY25 marked a milestone year for the company driven by a successful IPO, robust volume growth of 32% YoY (surpassing its 30% guidance), and strategic capacity expansion.**

•With Unit-III set to begin commercial operations in May 2025 and PGCL approval for 400 kV class already resulting in INR 17 Cr of orders (INR 15 Cr under negotiation), the company is poised for another strong year in FY26.

* Growth will be supported by deeper export participation, forward integration into core coil assemblies and transformers, and targeted approvals from marquee clients including NTPC, Torrent Power, and PGCL (765 kV class).

* Installed capacity is expected to rise from 18,060 MTPA to 23,340 MTPA by FY26. JBL is also advancing NABL accreditation for its in-house CRGO testing lab, which should reduce lead times and improve margins.

**Volume Growth**
* FY25 production volumes: 12,400 MT, up 32% YoY
* Growth driven by brownfield expansion at Unit-II (+6,360 MTPA)
* Unit-III (1,200 MTPA) to commence commercial production in May 2025

**Financial Performance**
* Revenue: INR 3,675 Mn, up 21% YoY
* EBITDA: INR 430 Mn, up 36% YoY; EBITDA margin expanded by 127 bps YoY to 11.7%
* PAT: INR 254 Mn, up 31% YoY
* Gross Margin: Up 201 bps to 18.93% YoY

**Segmental Trends**
* Power transformer laminations contributed ~59% of FY25 revenue
* Mix shifted slightly toward distribution transformers (36%)
* Focus remains on high-margin products in higher kV segments

**Export & Customer Diversification**
* Export sales spread across 10+ countries; contribution expected to rise
* Top 10 customers contributed 52% in FY25 (vs. 57% in FY24)
* ~12% of sales from new clients, including BHEL Bhopal (400 kV class)

**Margin Dynamics (H2FY25 vs H1FY25)**
* H2 EBITDA margin compressed to 9.36% (vs. 14.97% in H1)
* Impacted by high-cost raw material inventory and commissioning expenses
* FY25 full-year margins improved due to operating leverage and procurement efficiency

**Capacity & Operations**
* Installed capacity to reach 23,340 MTPA by FY26 (from 18,060 MTPA)
* Unit-II ramped up to 75% utilization by Q4FY25
* Rejection rate improved to 0.46% (vs. 0.70% in FY24)

* Debt-to-equity improved to 0.16x (vs. 0.38x in FY24)
* Net worth increased to INR 1,476 Mn (from INR 630 Mn)
* Capex funded largely through internal accruals and aligned with demand

**Forward Integration**
* Launching core coil assemblies and special transformers at Unit-III
* Expected export orders of INR 15–20 Cr annually; INR 3–4 Cr targeted for FY26
* FY26 target: INR 100 Cr from 400 kV class segment
* Exploring 765 kV PGCL certification post-successful 400 kV execution

**Raw Material & Pricing Trends**
* FY25 ASP: INR 296/kg
* Peak realization at INR 320/kg (Q3), declined to INR 290/kg by Q4
* Inventory peaked at INR 90 Cr in Sept; reduced to INR 76 Cr by Mar
* Remaining high-cost inventory to be fully consumed by Q1FY26

**Other Key Highlight**
* Industry overcapacity due to aggressive expansions by peers (e.g., Trill, Transformers & Rectifiers)
* Volatility in CRGO prices, compounded by BIS licensing uncertainty
* Customer backward integration not seen as a near-term risk due to complexity in grade/inventory management

**Phoenix Mills Ltd. Q4 FY25 Concall Key Takeaways**
**CMP: INR 1,664 | Market Cap: INR 595.1 Bn**

**Outlook: Phoenix Mills expects sustained double-digit growth in retail, office leasing momentum in FY26, and strong hospitality performance. The company aims to double its portfolio by FY30, with ~1 Mn sq. ft. annual mall launches from FY27, supported by a robust balance sheet.**

**Financial Highlights**
- Revenue: INR 10,163 Mn, +4.06% QoQ/ -28.5% YoY.
- EBITDA: INR 55,712 Mn, -16%YoY, -7% QoQ, 54.8% margin.
- PAT: INR 3477 Mn, -1.46% QoQ, -12.6% YoY, 34.2% margin

**Segment Performance**
- Retail: Sales at INR 32,480 Mn (+15% YoY), rental income INR 4,820 Mn (+8% YoY). Top categories: Jewelry (+25%), Entertainment (+15%). Palladium Mumbai's revamp impacted Q4 by INR 400 Mn (consumption), INR 70 Mn (rentals).
- Commercial Offices: 120,000 sq. ft. leased, rental income INR 550 Mn (+8% YoY). Pre-leasing pipeline of 1.3 Mn sq. ft., with FY26 contributions expected.
- Hospitality: Revenue INR 1,500 Mn (+6% YoY), EBITDA INR 650 Mn (+11% YoY). St. Regis Mumbai at 86% occupancy, 13% ADR growth.
- Residential: Gross sales INR 960 Mn, avg. price INR 26,000/sq. ft. FY26 launches planned.

**Retail Portfolio Expansion**
- Phoenix Palladium, Mumbai: 250,000 sq. ft. expansion with Gourmet Village (F&B/entertainment), Rise 2 operational by June 2025; 450,000 sq. ft. new retail area by 2027.
- New Malls: Thane (1.3 Mn sq. ft., FY29), Chandigarh (1.3 Mn sq. ft.), Coimbatore (1 Mn sq. ft.), Kolkata (Q1 FY26).
- Phoenix Market City, Bangalore: 170,000 sq. ft. retail expansion by H2 FY26, plus Grand Hyatt and 1.2 Mn sq. ft. offices.
- Pipeline: 53 acres acquired (Coimbatore, Chandigarh, Bengaluru), 336,000 sq. m. FSI at Lower Parel (INR 586 Mn), targeting 7 Mn sq. ft. retail addition by 2030 (total 18 Mn sq. ft.).

**Other Highlights**
- Densification: Integrating retail, offices, and hotels in Lower Parel, Bangalore, and Mumbai to maximize asset value.
- Capex annually for 5 years INR 1,200 Mn; FY25 at INR 2,600 Mn (INR 1,600 Mn land/FSI, INR 1,000 Mn construction).
- Debt is stable at INR 44,000 Mn, borrowing cost reduced to 8.5%, ensuring financial flexibility.
- Strong consumer demand and infrastructure improvements counter rising competition from upcoming malls
- Balanced tenant mix (70-75% hitting revenue share thresholds) and premium brand focus mitigate global supply chain risks.
- India's under-penetrated retail market and densifying consumer catchments support sustained consumption growth.

**Aeroflex Industries Ltd Q4FY25 Concall KTAs**
**CMP: INR 170 | Market Cap: INR 22 Bn**

**Financial highlights**
- Revenues came in at INR 916.9 Mn (-8.12% QoQ) (+17.9% YoY)
- EBITDA came in at INR 190.1 Mn (-14.6% QoQ) (+20.7% YoY)
- EBITDA M came in at 20.7% (-148bps QoQ) (+79bps YoY)
- PAT came in at INR 112.3 Mn (-26.15% QoQ) (+11.23% YoY)

**Outlook: Aeroflex Ltd. reported a steady Q4 FY25 amid tariff uncertainties, with capacity utilization at 75% and a net debt zero. Domestic sales grew significantly, contributing 25% of revenue (+5% from FY24), driven by strong demand in O&G, petrochemicals, and new markets like ports and irrigation. Exports currently at 75% of revenue, faced short-term U.S. tariff challenges and shipping delays, but the sales order remain unaffected. Metal bellows production started, generating INR 15 Mn in FY25, management guides for revenue potential of INR 850-900 Mn at peak utilization by FY27. For FY26, Aeroflex targets 25% EBITDA growth with a 100 bps margin increase, aiming for 90% capacity utilization and a shift from equal product mix to 65-70% assemblies mix. A planned INR 4 Bn QIP will fund inorganic acquisitions, primarily in the U.S., to enhance global presence. Aggressively looking for growth opportunities, which lies in high-margin applications and expansion of market share in Middle East, though company remains cautious with uncertainties from U.S. tariffs, competition from Chinese players affecting SEA market, and metal bellows certification delays remain risks.**

**Guidance**
- Management is expect 25% YoY growth in EBITDA with a ~100bps margin improvement.
- Focusing on higher margin value added products specifically into assembly and metal bellows.
- It is also expecting a 20-25% bottom line growth, with a focus on strong profitability.

**Capacity:**
- Current flexible hose capacity stands at 16.5 Mn meters, commissioned at the end of Q3FY25.
- Targeting 90% utilization of this new capacity is expected to ramp up in FY26.
- Company expects to further expand this capacity to 20 Mn meters, with full utilization targeted by the end of FY27.

**Market Dynaimcs**
- Company looking to grow its markets share in MEA and Southeast Asia regions (facing competition from chinese counterparts), as it will diversify the 70% exports reducing geopolitical risk.
- Domestic market contributed 25% in FY25 (+5% YoY), with new segments like ports and irrigation applications.
- Traditional industries like O&G, petrochemical, and steel has also seen good demand growth.
- Domestic experienced faster growth compared to exports, due to shorter working capital cycles (75-80 days) and improved cash flow with faster receivables.
- Exports accounted to 70% of revenue share, with US and EU being major contributor (drop 5% YoY).
- Tariffs on Aeroflex's products increased from 3.5% to 10%, with a 90-day pause on additional tariffs.
- US Sales slightly affected due to shipping delays and tariff uncertainties keepings temporarily on halt which has been resumed in Apr-25.

**Operational Update**
- Company expects to reduce working capital days, with increasing share of domestic demand and sales, it benefit from shorter working capital cycles (75-80 days) compared to exports (120 days including shipment), due to reduced inventory and credit periods.
- Company remained net debt free, delivered a ROCE of ~24% and ROE of ~16.5%, indicating strong profitability and enhancing working capital with a slight shift from increase in domestic market share.

**Product Mix and Growth**

- Assembly business contributed ~52-53% of FY25 sales. Company, target to reach 65-70% within 3-4 years.
- It offer higher margins and customer retention, though with slightly longer inventory cycles.

**Metal Bellows Division**

- Company started production in Q4 FY25 with a capacity of 1.2 lakh pieces annually (~10,000 pieces/month), which reported revenue of INR 15 Mn.
- At full capacity utilization, company targets to reach revenue of INR 850-900 Mn, expected by FY27
- Miniature metal bellows project is expected to be commissioned by Mar-26, with peak revenue potential of INR 250–300 Mn by FY28.
- Q2 will yield high growth in production as company will receive certifications in H2FY26 and convert inquiries to sales from both domestic and international.

**Acquisition Plans**

- Exploring strategies to inorganic acquisitions, particularly US, as to build a last-mile assemble capabilities and establish local presence.
- Company planning to raise QIP of INR 400, with documentation in progress, expected in upcoming quarters.
- Will focus primarily on inorganic acquisitions, with a small portion allocated to working capital.

**Ami Organics Ltd Q4FY25 Concall KTAs**

**OutlookThe company has delivered strong set of numbers. It has reiterated its 25% revenue growth guidance for FY26, driven by a strong CDMO pipeline, upcoming launches in pharma intermediates, and fresh capacity additions. The electrolyte additive plant commissioning in H2FY26 and gradual pick-up in the semiconductor chemicals business are expected to aid Specialty Chemicals segment recovery, which has been subdued due to end-market softness.**

**Financial Performance**

Revenue from the operations grew by 12.2% QoQ and by 37.1% YoY to INR 3,085 Mn in Q4FY25. For FY25 it grew by 40.3% YoY to INR 10,069 Mn.

The gross margin for Q4 improved to 47.3% up 734 bps YoY and 108 bps QoQ.

EBITDA stood at INR 850 Mn, up by 23.7% QoQ and 96.8% YoY in Q4FY25 with a margin of 27.5%. FY25 EBITDA increased by 80.6% YoY to INR 2,321 Mn with a margin of 23%.

PAT stood at INR 627 Mn, up by 38% QoQ and 144.2% YoY in Q4FY25 with a Margin of 20.3%. FY25 PAT came at INR 1,604 Mn, up by 98.6% YoY with a margin of 15.9%.

**Segment Performance**

Pharma intermediates remained the largest contributor, generating INR 8,540 Mn in FY25, up by 50% YoY. CDMO operations were the key driver within this segment, and management reaffirmed its plan to scale CDMO business to INR 10,000 Mn by FY28.

Specialty chemical revenue for FY25 was INR 1,530 Mn, with marginal 2% YoY growth due to demand softness in semiconductor-related products. Commodity chemicals within this segment saw a healthy 25% volume growth.

Specialty chemical business EBITDA margin for FY25 was 14.7%, while advanced intermediates delivered 24.5%.

**Other highlights**

FY25 Capex stood at INR 1,950 Mn, primarily for Ankleshwar facility (Block 1–3), A newly commissioned 10.8 MW solar power plant, saving INR 160-180 Mn annually in electricity costs. Ongoing electrolyte additive plant at Jagadia.

In FY26, a Capex plan of INR 2,000 Mn. Out of which INR 1,300 Mn spillover for the electrolyte additive project and INR 700 Mn for maintenance, a new 5 MW solar plant, and a pilot plant at Sachin.

Total investment for Ankleshwar Unit 2 is INR 3,100 Mn.

The company will commercialize its electrolyte additive business (2000 MTPA each for VC and FEC) from H2FY26.

Management sees significant long-term growth in semiconductor specialty chemicals, with customer approvals underway in Korea, Japan, and Taiwan.

Targets to sustain 25% revenue growth in FY26, a growth rate consistently achieved for the past 15 years.

The management expects margins to improve in FY26, with a sequential ramp-up, as H1 typically contributes 40% and H2 about 60% of annual revenue.

Specialty chemicals segment is expected to improve with the ramp-up of semiconductor and electrolyte additive products, though near-term margins would stay ~14-15%, potentially rising to 16-17% by Q4FY26 or FY27.

The company’s rebranding from Ami Organics Ltd. to Ecotask Chemicals Ltd.

It remains insulated from direct US exposure as its sales are primarily to Europe, Asia, and India.

The company maintained tight working capital control at 114 days, improving from 116 days in FY24.

Capacity Utilisation stood at Unit 1 ~80% capacity utilization, at Ankleshwar Unit 2 Block 3 ~50%, at Unit 3 ~60% and Specialty chemical capacity utilization at 60%.

Received PMDA Japan approval for 2 manufacturing sites.

**IOCL – Q4 FY25 Concall Kta**
**CMP: 143 | Market Cap: 2023.29 Bn**

**Outlook**

**Company has shown strong profit growth in FY25 with net profit up 52% YoY, supported by steady refining margins and record-high sales volumes. The company is focused on expanding its refinery capacity and boosting petrochemical production, which is expected to support long-term growth. Investments in pipelines, retail network expansion, and upcoming projects like Panipat and Gujarat refinery upgrades indicate a strong growth pipeline. However, LPG under-recoveries and debt levels are areas to watch. As the petrochemical cycle improves, they aim to increase its margin contribution from this segment by FY30**.

**Financial Highlights**

• Revenue stood at INR 2213.6 Bn reflecting (1%) decline on YoY basis.
• PBT stood at INR 100.44 Bn reflecting 35% growth on YoY basis.
• PAT stood at INR 83.67 Bn reflecting 52% growth on YoY basis.

**Operational Highlights**

• Company achieved its highest ever sales volume of 100.29 MMT across petroleum, petrochemicals, and gas in FY25.
• Petroleum Product Sales: Q4 FY25 sales are 23.19 MMT, slightly down from 23.38 MMT in Q3 FY25.
• Petrochemical Sales: Q4 FY25 are 0.83 MMT, down from 0.89 MMT in Q3 FY25.
• Pipeline Throughput: Recorded highest 100.5 MMT in FY25 with Q4 FY25 at 25.8 MMT. Capacity utilization improved to 73% in this quarter.
• Company's refinery throughput was 18.5 MMT in Q4 FY25 with a capacity utilization of 107.1%. GRM for Q4 FY25 was $7.85 per barrel while the normalized GRM for FY25 was $4.53 per barrel.
• Debt to equity ratio is 0.75 as of 31st March 2025.
• LPG under-recovery is at INR 170 per cylinder currently.
• Petrochemical projects like acrylics plant are commissioned and PX-PTA project is planned to be commissioned in June 2025.

**Guidance**

• Plans to increase petrochemical intensity from 6% to 15% by FY30. The company expects petrochemical margins to improve in 2-3 years as the industry cycle turns around.
• Capex for FY26 is budgeted at INR 3,34,940 Mn with about 50% allocated to refining and pipelines.
• Crossed 40,021 retail outlets and planning to add 3,000-4,000 retail outlets in FY26.

**Refinery Expansion Plans**

• Panipat refinery is expanding from 15 MMT to 25 MMT and expected to be commissioned by Q4 FY26.
• Gujarat (Koyali) refinery is expanding from 13.7 MMT to 18 MMT and expected to be commissioned by Q4 FY26.
• Barauni refinery is expanding from 6 MMT to 9 MMT and expected to be commissioned by H1 FY27.

**Godrej Properties Ltd (GPL) – Q4 FY25 Concall KTA's**
**CMP: 2,249 | Market Cap: 678.4 Bn**

**Key Financials (FY25 and Q4 FY25)**
* Revenue for Q4 FY25 grew 36% YoY to INR 26.46 bn. For, FY25 the company saw 57% growth YoY to INR 68.48 bn.
* EBITDA for the quarter declined 2% YoY to INR 6.34 bn. For FY25 it grew 65% YoY to INR 19.7 bn.
* Net Profit for Q4 FY25 declined 19% YoY to INR 3.82 bn. FY25: Rose 93% YoY to INR 14 bn.
* Booking Value:
-Q4 FY25: Reported at INR 101.6 bn (+87% QoQ, +7% YoY), the highest-ever quarterly booking value for GPL and the first instance of crossing the INR 100 bn mark in a single quarter.
-FY25: Achieved INR 294.4 bn (+31% YoY), surpassing the guided number by 109%. This was driven by 25.73 msf of area sold (+29% YoY), representing the highest annual booking value and volume ever recorded by a listed Indian real estate developer.

**Guidance and Outlook for FY26**
* Residential Bookings: Guided to >INR 325 bn, implying ~20% growth over FY25 guidance and 10–11% over actual FY25 numbers. Management indicated this as a conservative guide with internal ambition to outperform.
* Launch Inventory: Planned inventory launches exceed INR 400 bn for FY26, with buffers built-in to accommodate potential project delays.
* Collections: Guidance stands at INR 210 bn (+40% over FY25 guidance and +20% over FY25 actuals).
* Business Development (BD): FY26 BD guidance at INR 200 bn, which management categorizes as a "floor" rather than a cap. Notably, GPL has historically exceeded BD guidance by ~60% on average over the last three years. Approach remains opportunistic, focusing on deal-level merit rather than target chasing.
* Growth Drivers: Residential bookings growth expected to be driven by a balanced mix of volume and price accretion, contingent on project-specific dynamics.
* Market Outlook: GPL aims to outpace market growth (>10%) with significant headroom in all regions. NCR and MMR expected to remain key contributors, with Pune and Bangalore benefiting from a low base. Hyderabad, a new market, showed strong initial traction.
* Launch Pipeline: Robust pipeline expected to sustain momentum through FY26.

**Strategy and Other Operational Highlights**
* Market Share: Current estimated share at ~4.3% in top 7 markets; medium-term aspiration to reach double digits. GPL is ranked among the top 2 developers by value in its four largest markets but continues to hold single-digit shares, implying significant headroom for expansion.
* Inventory: Holds INR 500–550 bn in inventory from acquisitions since FY23, largely outright. Total inventory, including township projects, stands at ~INR 11 bn.
* Business Development Philosophy: Disciplined, margin-accretive acquisition approach, focused on deals that are viable on a standalone basis. GPL has ~INR 550 bn in cumulative booking value ready for launch, comprising unlaunched phases and new deals.
* Capital Deployment: FY25 OCF of INR 75 bn and QIP proceeds of INR 60 bn provide ample firepower for strategic growth.
* Net Debt: Cap maintained at <INR 100 bn to preserve balance sheet strength.
* OCF Trajectory: Expecting strong OCF growth in FY26; post-BD OCF will be influenced by the scale of BD undertaken. Management is comfortable deploying capital to drive long-term value.
* Margins and Accounting Methodology: GPL follows Project Completion Method, leading to timing lags in earnings recognition. Margin expansion expected in future earnings, especially from outright-owned premium projects. FY28 is expected to reflect meaningful earnings ramp-up from recent investments.
* Conversion Rates: Vary by project and product type. Lower-priced/plotted developments show higher conversion, while high-ticket projects (INR 50–150 mn) typically see conversion in the 10–15% range.

* Subvention Schemes: Minimal use of subvention, primarily reserved for select units or near-completion inventory.
* Construction Cost Dynamics: Stable cost environment over the last 2–3 years. Aluminium cost inflation offset by a decline in steel prices. Anticipate higher construction spends aligned with sales growth, supported by robust collections.
* Demand Environment: Despite some macro concerns, demand remains strong. Key drivers include rising affluence, GDP growth, expected fiscal and monetary easing, and consolidation-led preference for trusted developers. GPL's geographical diversification and on-ground teams are seen as competitive advantages.
* BD Focus: Emphasis on quick-turnaround land deals (6–12 months) to bolster margins. Township strategy continues with lower capital intensity.

**Key Project Highlights – Q4 FY25 Launches**
* Godrej Riverine (Noida): INR 22.06 bn booking value.
* Godrej Astra (Gurugram): INR 13.23 bn.
* Godrej Madison Avenue (Hyderabad): INR 10.81 bn – First project in the Hyderabad market.

**Project Updates**
* Ashok Vihar and Bandra launches are part of the FY26 plan, though timelines depend on regulatory clearances. The Bandra project is more likely towards the end of FY26 or early FY27. Not critical to meet FY26 INR 400 bn launch target due to existing buffers.

**Deep Industries Q4FY25 Concall Highlights**
**Mcap: INR 27.13bn | CMP: INR 423**

**Outlook: Deep Industries revenue is expected to grow 30% YoY in FY26E, and EBITDA margins are expected to improve 200bps in FY26E. The capex is expected to be INR 5bn in FY26E, out of which INR 3.5bn is for equipment, including rigs and gas processing units. The order book stood at INR 29.6bn, out of this, INR 14bn orders span over 10 years, and the remaining is executable in 2.5-3 years. The order book bidding pipeline stood at INR 5.5bn and is expanding with 1-2 project bids on a monthly basis. The exceptional loss recognized INR 2.51bn due to inventory write-offs primarily in the Kandla Chemicals acquisition. Receivables from the Kandla acquisition are over INR 2bn, some of them will be write-off and recoveries are going on. We have a neutral outlook on the stock.**

Revenue
Revenue growth is expected to be 30% YoY in FY26E, backed by existing contracts and incremental contributions from new assets and contracts.

Dolphin Offshore is expected to add a net revenue of INR 940mn annually, and the Prabha-2 barge will contribute roughly $30,000/day, leading to over INR 900mn annually.

Margins
EBITDA margins are expected to improve by 200 bps in FY26E.

EBITDA margins are expected to improve through cost efficiencies by backward integration (Kandla) and the acquisition of distressed assets at low cost (Dolphin & Kandla).

Capex
The capex is expected to be INR 5bn in FY26E, out of which INR 3.5bn is for equipment, including rigs and gas processing units.

Capex related to Production Enhancement Contracts includes well connections and new drilling, all factored into the INR 5bn.

Order book
The order book stood at INR 29.6bn, out of this, INR 14bn orders span over 10 years, and the remaining is executable in 2.5-3 years.

The order book bidding pipeline stood at INR 5.5bn and is expanding with 1-2 project bids on a monthly basis.

Exceptional loss
The exceptional loss recognized INR 2.51bn due to inventory write-offs primarily in the Kandla Chemicals acquisition.

Receivables
Receivables from the Kandla acquisition are over INR 2bn, mostly from Indian companies. The company is evaluating its recoverability. Some portion might become further write-offs, but recoveries are ongoing.

The growth will be driven by new rigs, production enhancement initiatives, offshore assets and improved chemical backward integration.

Acquisitions

The company acquired Dolphin Offshore (via CIRP) and Kandla Chemicals (via liquidation) for around 90mn. Both acquisitions were clean slates with no legacy liabilities.

Dolphin brings revenue and offshore vessel capabilities; Kandla offers backward integration benefits, chemical supply capabilities, and a factory with machinery, though non-operational for 2.5-3 years.

QIP

The company is evaluating QIP of INR 3.5bn, however, it's not urgent due to strong liquidity. The QIP approval is valid for 1 year, and waiting for favorable market conditions.

Production enhancement contract

Production enhancement contract started 1st week of Apr-25 and incremental production is expected in 5-6 months.

Production enhancement is expected to generate INR 650-700mn in H2FY26E.

Tax

Tax rates are expected to be 9% for overseas operations and 25% for Indian operations.

Other highlights

The company is unaffected by crude oil price volatility due to fixed-price contracts.

Offshore and traditional services continue steadily, with large players impacting offshore drilling but not their service segments.

The additional investment is expected to be INR <100mn to operationalize the Kandla plant.

**Infobeans Technologies Ltd Q4FY25 Concall KTAs**

**Outlook: Steady revenue and margin improvement over the past few quarters and expects this momentum to continue, supported by investments in AI-based solutions and productivity gains through technology adoption. Although no specific revenue guidance was given, the company indicated confidence in maintaining mid-teen growth and improving margins in FY26.**

**Financial Performance**

- Revenue from operations grew by 7.15% QoQ and 6.47% YoY to INR 1,032 Mn in Q4FY25. For FY25, revenue came at INR 3,948 Mn, grew by 7.12% YoY.
- EBITDA grew by 23.88% YoY to INR 830 Mn in FY25. EBITDA margin expanded to 20% in FY25 from 17% in FY24. For Q4FY25, it grew by 9.52% YoY to INR 230 Mn.
- PAT stood at INR 380 Mn, up by 2.7% YoY in FY25. PAT increased by 11.11% to INR 100 Mn in Q4FY25. PAT margin rose to 9% in FY25 from 6% in FY24.

**Other Highlights**

- The company has total of 32 clients, including 14 Fortune 500 companies and 18 large enterprises.
- The number of clients contributing over $1 Mn annually rose to 12, with over 70 clients contributing INR 10+ Mn each.
- 95% of revenues continue from existing clients.
- Revenue contribution from the European and UAE increased, offsetting a declining U.S. share due to macro uncertainties.
- Product engineering services contributed 52% of revenue, with business transformation services at 38%.
- The management remains optimistic about FY26 revenue momentum, supported by improved traction in large accounts and incremental sales hires in Canada and Nordic markets.
- Onboarded new enterprise clients and AI projects during Q4.
- Focus is on outcome-based engagements over pure headcount-based growth. Growth focus areas include AI-led data engineering, ServiceNow implementations in Nordic markets, and AI projects in Canada.
- The company is setting up a new IT park in Indore through a consortium, with a 50% stake and a total campus capacity of 0.4 Mn sq. ft.
- Land acquired on a 50-yr lease for INR 0.9 Mn annually, with a projected capital outlay of INR 300 Mn by Infobeans, balanced through debt and collateralizing the land.
- The company expects to recover the entire capital and interest cost within 11 years through avoided rent and asset value creation.
- The proprietary AI product ‘Quilo’ was deployed for its first enterprise customer and is designed to be industry-agnostic. Currently, 3 AI projects are live, including one for a Canadian standards organization.
- The company had a headcount of 1,360, a net reduction of 13 people QoQ as on Mar 2025, driven by productivity improvements via AI adoption.
- Utilization rate improved to over 82% on a monthly basis, slightly below 80% for the full year. In April alone, 66 new hires joined.
- 0.573 Mn ESOP options granted till date, equivalent to a little over 2% of equity.

**Latent View Analytics Ltd Q4FY25 Concall KTAs**
**CMP: INR 408 | Market Cap: INR 84.22 Bn**

* Latent View delivered a sequential QoQ revenue growth of 1.6% in Q4 FY25 despite a typically slower season and macroeconomic headwinds
* The company achieved organic revenue growth of approximately 22% for FY25, exceeding its initial guidance of 18–19%
* The acquisition of Decision Point provided an incremental “kicker” to overall growth in FY25
* Latent View added seven new logos in Q4, including multiple sizable engagements with initial contract values exceeding USD 0.5 Mn
* Three previously lapsed Fortune 500 accounts were successfully revived across retail, consumer electronics, and financial services verticals
* Generative AI and Agent AI work accounted for about 8–10% of total project work in FY25
* For FY26, roughly 16% of all active opportunities are confirmed or in advanced discussions in the GenAI/Agent AI space
* The Databricks partnership has resulted in over 25 joint customers, with 250 Latent View professionals now Databricks-certified
* Latent View was included in both Databricks’ Delivery Partner Program and Professional Services Partnership Program, with its AI Penpal solution now part of the Brick Builder accelerator
* The company is staffing a nearshoring initiative with over a dozen resources in Canada and Mexico, led by a dedicated nearshore talent head
* Latent View aims to double revenues from USD 100 Mn to USD 220 Mn over the next three years
* Management has identified 25+ “focus” accounts expected to deliver the majority of incremental three-year growth
* Plans are in place to triple the Databricks-certified headcount and derive over USD 50 Mn of revenue from Databricks engagements by the three-year target date
* FY26 guidance targets at least 18–19% revenue growth while maintaining EBITDA margins at approximately 23%
* The company intends to accelerate to over 25% revenue growth in FY26, retaining EBITDA margins near 23% despite anticipated Q1/Q2 dips
* The confirmed order book plus high-probability extensions already exceed last year’s total revenue, underpinning growth visibility
* Latent View’s weighted pipeline positions it to surpass the 25% growth mark, supported by a robust funnel and high-confidence opportunities
* Two of the company’s largest accounts each generated over USD 25 Mn in revenue in FY25
* Consolidated revenue, including nine months of Decision Point, surpassed the USD 100 Mn mark, a key milestone achieved within three years of listing
* FY25 full-year EBITDA was 23.1% on a reported basis and 23.8% on an adjusted basis, within the guided 23–24% range
* Q4 adjusted EBITDA margin contracted to 24.4% from over 26% in Q3, due to high-margin project timing and elevated cyclical visa costs
* On a reported basis (including acquisition-related bonuses), Q4 EBITDA expanded 1.6% quarter-on-quarter
* The employee base reached about 1,650 as of March 31, 2025, with a net addition of 27 employees in Q4
* Ramp-up of the large Q3 engagement contributed nearly 2% to the sequential quarterly organic growth in Q4
* The CPG and retail vertical’s revenue contribution dipped to about 15% of overall revenues in Q4, down from approximately 19% in Q3
* Decision Point’s standalone EBITDA margin remains around 18% despite a soft Q4, with a rebound expected in Q1 FY26
* The Financial Services vertical grew over 60% year-on-year, exiting FY25 with close to USD 10 Mn in revenues
* Other income rose modestly due to gains on mutual fund investments, offsetting lower treasury interest income in a falling-rate environment

**Newgen Software Technologies Ltd Q4FY25 Concall KTAs**
**CMP: INR 1,006 | Market Cap: INR 142.44 Bn**

* Newgen Software reported strong revenue growth of 17.6% YoY, reaching INR 10,940 Mn for FY25.
* EBITDA margins improved by 70 basis points YoY, rising to 20.5% for the year.
* The company witnessed a 21% growth in product business revenue, indicating continued market demand.
* Subscription revenues grew by 36%, highlighting successful adoption of SaaS and cloud offerings.
* The Americas region showed 20% YoY growth, leading all geographies in performance.
* EMEA and APAC grew 16% and 12% YoY, respectively, showing balanced geographic contribution.
* India business grew 18% YoY, driven by digital transformation initiatives in BFSI and government.
* Digital operations platform revenue grew by 24%, emphasizing traction in automation-led transformation.
* Repeat business accounted for 72% of revenues, demonstrating strong client stickiness.
* Banking and financial services sector remains the largest contributor, making up 69% of total revenues.
* The insurance vertical recorded over 30% growth, led by digital onboarding and policy servicing solutions.
* Cloud-based revenues now contribute 30% to total revenues, up from 25% in FY24.
* The company launched "NewgenONE Marvin", an AI-led platform enabling contextual automation.
* Investments in AI and GenAI integration have led to product enhancements and future-ready solutions.
* Total employee count reached 3,460, with a net addition of 197 during the year.
* R&D investments remained strong at 9% of revenues, ensuring continuous innovation.
* The company maintained a robust balance sheet with INR 4500 Mn in cash reserves.
* DSO improved to 98 days from 107 days in FY24, indicating better collections and working capital cycle.
* Strong pipeline in key markets like the US, Australia, Middle East, and Southeast Asia supports growth outlook.
* The company has increased sales and marketing investments by 14% to support global expansion.
* Channel partner ecosystem expanded, helping accelerate SaaS deployments and reach.
* Management reiterated a 20%+ revenue growth guidance for FY26, driven by subscription and product wins.
* The renewals business saw healthy uptick, with improved upselling and cross-selling trends.
* The company achieved ISO 27001 and SOC 2 Type 2 certifications, strengthening data security credentials.
* AI/ML-powered process automation has gained significant interest from clients, particularly in BFSI.
* Management highlighted reduction in attrition levels, supporting delivery continuity.

**Krystal Integrated Services Ltd – Q4 FY25 Concall Kta**
**CMP: 667 | Market Cap: 9.34 Bn**

**Outlook**

**Company expects to maintain its growth margin of around 18-20% revenue growth in FY26, in line with FY25. They are optimistic about growth opportunities in its new business segments like wastewater management and B2C services while continuing to expand its core facility management services.**

**Financial Highlights**

• Revenue stood at INR 4,131 Mn reflecting 41.4% YoY growth.
• EBITDA stood at INR 268 Mn reflecting 42.3% YoY growth.
• EBITDA Margin for the quarter is 6.48%.
• PAT stood at INR 169 Mn reflecting 7.4% YoY growth.
• PAT Margin for the quarter is 4.09%.
• EPS stood at INR 12.12 in Q4 FY25.

**Guidance**

• Company aims to maintain 18-20% annual growth in FY26.
• Wastewater management business segment is expected to be high in margin in coming quarters.
• Targeting INR 10,000 Mn order book in wastewater segment in next 18 months.

**Operational Highlights**

• Company has diversified into new business segments including wastewater management, technical facility management and a B2C home services subsidiary called Taskmaster. These are expected to be higher-margin businesses.
• Received board approval to raise INR 3,000 Mn in funds for various projects but timings are not yet confirmed.
• Catering business segment grew to INR 740 Mn in FY25, still has room for growth.
• Plans to reduce loans and advances to related parties over time.
• 139 new customers are acquired in FY25.
• Company is serving 3,209 locations and 43,000 onsite employees as of FY25.
• Final dividend of INR 1.5 per share has been declared.

**New Contract Wins (FY25)**

• Facility management contract worth INR 3,490 Mn from Tamil Nadu Medical Services.
• Security services contract from SVC Cooperative Bank.
• Staffing contract for Mumbai monorail stations.
• Sanitization service order from PGIMER Chandigarh is worth INR 840 Mn.
• Contracts for services at Chandigarh, Chennai and Trivandrum airports.

**RR Kabel Q4FY25 Concall Highlights**
**Mcap: INR 135.4bn | CMP: INR 1,190**

**Outlook: RR Kabel is focused on growing 18% CAGR in W&C and 25% CAGR in FMEG over the next 3 years. The company focused on 2.5x growth in EBITDA over 3 years, through capacity expansion, market share gains, and margin improvement. The EBITDA margins are expected to improve 100-300 bps over the next 3 years. The capex is expected to be INR 12bn for FY26-FY28E, which will lead to additional revenue of INR 45bn. The company is also focusing on premium products and better channel efficiency in the FMEG segment, alongside strengthening its export business by leveraging India's favorable trade dynamics. We have a positive outlook on the stock.**

**Project Rise**
The company is focused on growing 18% CAGR in the W&C segment and 25% CAGR in the FMEG segment under "Project Rise" over 3-year journey.

The company focused on 2.5x growth in EBITDA over 3 years, through capacity expansion, market share gains, and margin improvement.

The company is also focusing on premium products and better channel efficiency in the FMEG segment, alongside strengthening its export business by leveraging India's favorable trade dynamics.

EBITDA margins are expected to improve 100-300bps over the next 3 years.

Exports wire margin stood at 12% due to premium product offerings and better pricing dynamics. Domestic wire margin stood at 6%-7% due to competitive pressures.

Volume growth stood at 7% YoY in FY25 and 14% YoY in Q4FY25.

Wires and cables volume growth stood at 13% YoY and 15% YoY in Q4FY25.

**Capacity expansion**
The capex is expected to be INR 12bn for FY26E-28E, to increase cable capacity to support 15%-20% volume growth. The capex includes brownfield expansions at Silvasa and Waghodia, which will enhance manufacturing capabilities and meet rising demand.

The new capacity is expected to contribute INR 45bn in additional revenue, with an asset turnover of 3.5x.
The capacity utilization stood at 70%; wires (70%) and cables (90-95%).
Export revenue share stood at 26%. The European market remains strong.

FMEG The FMEG segment is expected to achieve breakeven in FY26E, supported by improved operational efficiency and targeted marketing efforts.

**Industry**
W&C industry is estimated at INR 900bn and expected to grow at a 15% CAGR to INR 2,000bn by FY31E, driven by strong demand from real estate, data centers, renewables, and industrial sectors.

**Raw Materials**
80% of the Raw materials are Copper and Aluminum. The company has managed to pass on price impacts to customers and maintain margins.

**Other highlights**
The company is focusing on high-voltage cables (ranging from 11kV to 66kV) and branded exports. Around 20% of revenue comes from premium categories.

**Railtel Q4FY25 Concall Highlights**
**Mcap: INR 103.7bn | CMP: INR 323**

**Outlook: Railtel revenue is expected to grow 25%-30% YoY in FY26E, and PAT margins are expected to stabilize around 8% due to the increasing proportion of lower-margin project business. The order book stood at INR 66.16bn (~1.9x of FY25 revenue) shows revenue visibility over the medium term. The telecom segment remains under pressure due to competition, and the project segment remains a key growth driver. Data center and Kavach will be the key growth drivers going forward. We have a positive outlook on the stock.**

Revenue is expected to grow 25%-30% YoY in FY26E, driven by a healthy order book and strategic focus on high-margin projects.

Margins: Blended EBIT margins are expected to be around 11%-12%, and Project margins are expected to be 4%-5%.

PAT margins are expected to stabilize around 8% due to the increasing proportion of lower-margin project business.

Order book
The order book stood at INR 66.16bn as of FY25. The mix stood at railways (30%) and non-railways (70%). The order inflows stood at INR 31.46bn, including significant wins such as Kavach – INR 2.44bn, tunnel communication projects – INR 1.37bn, and state government projects. The order inflows are expected to be INR 40bn in FY26E, and focusing on high-margin opportunities.

Capex: The total capex stood at INR 3.2bn in FY25. The company owns two captive data centers, and capex stood at INR 860mn.

Telecom: The company is focused on achieving double-digit revenue growth in FY26E, supported by potential opportunities like the Gujarat Fiber Grid Network. The telecom segment remains challenging due to competition, particularly in the RailWire broadband service. ARPU declined to INR 479 due to aggressive pricing strategies in rural markets. The company is focused to expand its rural footprint and explore new product offerings, including OTT services, to revive growth.

Projects: The project segment remains a key growth driver, with significant contributions from infrastructure projects like intelligent enforcement systems (INR 2.22bn) and data center deployments.

The company is actively pursuing opportunities in Kavach (train control systems) and expects revenue from Q3FY26E. The company also focused on cybersecurity and network capacity enhancements.

Data Centers: The company is progressing with its plan to establish 102 Edge data centers in partnership with third-party investors. 7-8 Edge data centers are expected to be operational by FY26E, contributing ~INR 100mn in FY26E.

Kavach: The company secured its first Kavach order of INR 2.44bn from East Central Railway and is actively bidding for more tenders.

The company has an exclusive partnership with Quadrant Future Tek for Kavach deployments, ensuring supply chain stability.

Other highlights
The company is also exploring partnerships, such as the collaboration with Microsoft, to enhance its service offerings.

**Netweb Technologies Ltd Q4FY25 Concall KTAs**

**Positive outlook, expecting strong growth driven primarily by its focus on HPC, private cloud solutions, and especially AI systems. The company has given guidance for a 35-40% CAGR in revenue over the next 2 years. For the FY26, anticipate to maintaining healthy profitability, aiming for operating EBITDA margins between 13-14% and a PAT margin of ~10%, supported by a strong business pipeline and continued innovation.**

- The company is strategically focused on three pillars HPC, private cloud, and AI systems.
- AI is a major growth engine, contributing 14.8% to revenue in FY25 and showing 112% YoY growth and anticipates to grow contribution to revenue towards 20% in the next 1-2 years.
- Launched Skylus.AI in FY25, a unified solution for setting up and managing GPU-based AI infrastructure.
- Margins in the AI segment are broadly similar to other segments, maintaining an overall margin profile of ~14%.
- Guidance for a 35-40% CAGR in top-line growth over the next 2 years.
- For the FY26, Operating EBITDA margin expected to be in the range of 13-14% and PAT margin of ~10%.
- The business is evenly split, with 50% coming from government clients and 50% from enterprise clients.
- HPC and private cloud segments are expected to maintain their revenue contribution at ~35-40% each for the next few years.
- Business pipeline of ~INR 40,000 Mn with an estimated conversion ratio of 60%. Pipeline closure takes between 6 to 18 months on average.
- Order execution cycle is relatively short, typically 8 to 12 weeks.
- Exports currently constitute 5-7% of turnover, and the company aims to maintain this level gradually.
- Received its first claim under the PLI Scheme 2.0 for IT hardware, amounting to INR 59.4 Mn for the period July 1, 2023, to Mar 31, 2024.
- Added 79 new team members in FY25, bringing the total headcount to 441. The technical team grew by 46 professionals, reaching a total of 238.
- Applied for 3 new patents in FY25 and was awarded 1 design patent in Mar 2025, bringing the total registered design patents to 9.
- The new patents relate to existing business areas and aim to enrich product lines.
- Cash conversion cycle improved to 73 days in Q4FY25 from 88 days in Q3FY25.
- The BOD recommended a final dividend of INR 2.50/equity share.

**Sunteck Realty Ltd Q4FY25 – Concall KTA**
**CMP – INR 400 | Mcap – INR 58,630 Mn**

**Outlook:**
**Sunteck Realty aims for a pre-sales growth rate of over 25-30% in FY26, driven by key launches like Nepean Sea Road and 5th Avenue.The Dubai project is targeted to launch in late FY26 or early FY27, pending approvals and design finalization. The company will prioritize sales velocity over price hikes, focusing on Uber and Premium Luxury segments, with expectations of stable or improved margins supported by operational efficiencies and strong demand.**

**Financial Highlights**
* Q4 FY25 pre-sales reached INR 8,700 Mn, reflecting a 22% YoY increase and 27% QoQ growth. Full-year FY25 pre-sales hit a record INR 25,310 Mn, up 32% from INR 19,150 Mn in FY24, driven by strong contributions from Uber Luxury projects.
* Q4 FY25 operating revenue was INR 2,060 Mn, showing a 107% YoY de-growth & growth of 21% QoQ.
* Q4 FY25 collections stood at INR 3,100 Mn, up 4.5% YoY but down 8.4% QoQ, with full-year collections at INR 12,550 Mn (vs. INR 12,360 Mn in FY24), yielding a net cash flow surplus of INR 374 Mn.
* Q4 FY25 EBITDA was INR 690 Mn (33% margin), with full-year EBITDA at INR 1,860 Mn (22% margin), up 58% YoY from INR 1,170 Mn. Net profit for Q4 FY25 was INR 503.8 Mn (up 101% YoY and 15.6% QoQ), and full-year net profit reached INR 1,500 Mn, a 112% YoY increase from INR 710 Mn.
* Net cash surplus improved to INR 125 Mn by FY25-end, with net debt-to-equity at -0.04x, reflecting a robust financial position and improved cash flow RoCE of 16%

**Other Highlights**
* The demolition of the old Bageshwari building at Nepean Sea Road is in full swing, with pre-sales of INR 4,230 Mn from high-profile owners and tenants. The Bandra project is in the final stages of design and approval.
* In Q4 FY25, Uber Luxury pre-sales totaled INR 5,730 Mn, with BKC contributing INR 1,500 Mn and Nepean Sea Road INR 4,230 Mn, underscoring the segment's dominance.
* Management highlighted a 3x growth in net GDV to INR 400,000 Mn since FY22, driven by high-margin acquisitions and a focus on value-accretive projects.
* The 4th Avenue project at Sunteck City is expected to contribute to revenue recognition in FY26 upon receiving the occupation certificate.
* The Dubai project, a three-acre development near Dubai Mall, remains in the approval and designing stage, with a targeted launch in late FY26 or early FY27, subject to finalizing the product mix and regulatory approvals.
* Key Launches for FY26 include Sunteck Nepean Sea Road (GDV: INR 50,000 Mn), 5th Avenue at ODC Goregaon West (GDV: INR 15,000 Mn), new tower of Sunteck Sky Park (GDV: INR 7,000 Mn), one or two towers of Sunteck Beach Residences Vasai (GDV: INR 4,000-4,500 Mn), and a new phase of Sunteck World Naigaon (GDV: INR 3,500 Mn).

**M&M Q4FY25 Concall KTAs**

**Guidance: Remains positive, with growth expected in both auto and farm sectors. The company targets mid-teen margins in autos and 17–18% in farm. Despite commodity fluctuations, performance remains steady. Manufacturing saw efficiency gains and capacity growth, with plans to scale EV output to 10,000 units/month and SUV capacity to 6,000/week. Mahindra is targeting a large addressable market, citing the Indian SUV industry's 54% share of PVs and their leadership position with 20.4% SUV MS.**

Domestic: Demand remains robust, particularly for SUVs and tractors, although the farm sector was impacted temporarily by erratic monsoons. The company recorded strong export growth in farm equipment, especially in Turkey, Southeast Asia, and Africa, and continues to invest in Farm International.

Technology: Leadership continues to be a strategic focus. The company is integrating advanced technology in EVs through partnerships (Volkswagen, RBL Bank, NIDEC, BPCL). Their new INGLO EV platform is foundational to future launches. SUV leadership is reinforced by strong performance in XUV700, Scorpio-N, Thar, and Bolero. EV strategy is advancing with the launch of XUV400 and the upcoming BE series.
E-maintenance and cost controls were emphasized through robust frugality measures and digitization, improving overall productivity. Despite inflation in commodities, especially steel, cost efficiencies offset impacts.

Profitability remains high across verticals, and the auto business ROCE rose to 30%.
Capex guidance stands at INR 37,000 crore for FY25-27, with the auto sector receiving the majority. The company maintains strict capital allocation discipline.
PLI schemes and CAFÉ II compliance are integral to the company's EV roadmap, with PLI supporting local manufacturing.

Farm: Continues its dominance with 42% domestic MS. In Japan, Mitsubishi Agricultural Machinery (MAM) turned profitable, driven by cost reduction, better inventory management, and new product launches. Subsidiaries like Classic Legends and EV Co. are scaling, with Classic Legends growing 2x in FY24.

Acquisitions: Swaraj Engines Ltd. which Mahindra has fully acquired. The XUV3XO was launched with over 27,000 bookings in less than a month. The company also reported significant new vehicle launches in FY24, including the Thar RWD and Scorpio Classic.

Booking pipelines remain healthy, with 220,000 open bookings and tight inventory management.
Oja: Platform will be launched in India in August 2024, covering multiple horsepower categories. Auto standalone performance is strong, with a 25% increase in SUV volumes and 40% increase in 3W volumes. Exports to the USA through farm equipment are growing, and Mahindra continues expanding its FARM International footprint.

Domestic industry outlook: Remains positive despite seasonal uncertainties in agriculture. Mahindra's acquisition of the truck and bus division from Mahindra Navistar supports diversification.

Auto and MEAL (Mahindra Electric Auto Ltd.) businesses are contributing meaningfully to revenue. OEM launches like VEERo and city-centric Maxx City vehicles enhance the last mile mobility segment.

Mahindra maintains a healthy ROCE across all verticals, especially in Auto and Farm, supported by a diverse auto product portfolio including EVs, ICE SUVs, tractors, and commercial vehicles.
Strong growth across product lines and regions, with U.S. up in the high teens, Mexico nearly doubling, and resilient momentum despite tough comps in categories like cabinets.

Inventory remains well-managed, with prior adjustments aligning to demand and no major risks anticipated, reflecting disciplined handling amid a volatile environment.

**Godrej Agrovet Ltd – Q4 FY25 Concall Highlights**
**CMP: 665 | Market Cap: 128.18 Bn**

**Outlook**

**Company expects 16-18% revenue and profit growth in FY26 driven by volume growth across segments, recovery in Astec Lifescience business and continued margin expansion in core businesses like animal feed and crop protection. Management is focused on improving profitability of food businesses and restructuring options to boost shareholder's value.**

**Financial Highlights**
• Revenue stood at INR 21,340 Mn with flat YoY.
• EBITDA stood at INR 1,600 Mn with (2.9%) decline on YoY basis.
• EBITDA Margin for the quarter was 7.5%.
• PAT stood at INR 660 Mn with (6%) decline on YoY basis.
• PAT Margin for the quarter was 3.1%.

**Business Segment Highlights**
• Animal Feed Segment Sales volume was 3,70,104 tons. Revenue was INR 11,460 Mn for Q4 with (3.6%) decline on YoY.
• Vegetable Oil Segment Revenue was INR 2,050 Mn with 54.1% growth on YoY.
• Crop Protection Business Segment Revenue was INR 1,530 Mn with 28.4% growth on YoY.
• ASTEC Life science Segment Revenue was INR 1,200 Mn with (22%) decline on YoY.
• Cream line Dairy Segment Revenue was INR 3,840 Mn with (2%) decline on YoY.
• Godrej Foods Ltd Segment Revenue was INR 1,790 Mn with (17.4%) decline on YoY.

**Operational Highlights**
• Management is considering portfolio restructuring options, including potentially spinning off certain businesses to boost shareholder value. They have increased ownership in joint ventures to gain more flexibility for future restructuring.
• Investing in value-added palm oil products like shortenings and bakery fats.
• Working capital is improved through supplier financing and inventory reduction.
• Poultry business saw lower volumes in live bird category as focus shifted to branded products.

**Guidance**
• Expects 16-18% top-line and bottom-line growth in FY26 driven by volume growth in crop protection, animal feed, and Astec Lifescience business.
• Aims to maintain 30% EBIT margins in crop protection for the next 2-3 years with 5 new in-licensed products expected to launch by FY28 and expanding geographically, especially in West and Central India.
• Astec Lifesciences business is targeting 35% revenue growth in FY26 primarily from CDMO business recovery.
• In the dairy business, the company is targeting EBITDA margin expansion from 5% to 6% in FY26, focusing on increasing the share of value-added products to 40%.
• 5-6 new crop protection molecules are in pipeline for launch over next 2-3 years.

**Dhampur Bio Organics Ltd– Q4 FY25 Concall Highlights**
**CMP: 131 | Market Cap: 8.70 Bn**

**Outlook**
**Company is focused on improving operational efficiencies and expanding market share in country liquor while maintaining a cautious approach to capex. They expect sugar and ethanol markets to remain stable.**

**Financial Highlights**
• Revenue stood at INR 7024.8 Mn reflecting 18.14% growth on YoY basis.
• EBITDA stood at INR 995.4 Mn reflecting 14.33% growth on YoY basis.
• EBITDA Margin was 14.17%.
• PAT stood at INR 396.5 Mn reflecting (3.81%) decline on YoY basis.
• PAT Margin was 5.64%.

**Operational Highlights**
• Company saw 15% decline YoY with lower output across states like Maharashtra, UP, and Karnataka.
• Company is starting operations of its grain-based ethanol plant which will contribute to ethanol production alongside sugar-based ethanol with a planned supply of 25.5 lakh liters from the grain ethanol plant in FY26.
• Company is buying damaged rice from FCI for grain ethanol production.

**Sugar**
Sugar production declined to 3.1 lakh metric tons in FY25 with 3.37 lakh tons of cane diverted towards ethanol production and inventory as of March 31, 2025 was 2.22 lakh tons valued at INR 37,662 per ton.

**Ethanol**
Produced 60.98 Mn bulk liters of ethanol in FY25 and sales were 50 Mn bulk liters at average realization of INR 60.61 per liter.

**Country Liquor**
Revenue stood at INR 9,250 Mn in FY25 and sold 37.64 lakh cases in FY25.

**Guidance**
• No major capex planned for FY26 and the focus is on cane development and increasing yields.
• Expects 30-40% YoY growth in country liquor segment and aiming for 5-6% market share.
• Targeting 5-6% market share in UP country liquor market in FY26.
• Company can consider share buybacks after reducing debt further

**V-Mart Retail Ltd Q4FY25 Concall Highlights**
**CMP: INR 3128 | Market Cap: INR 62 Bn**

**V-Mart Retail aims to sustain a 17–20% revenue growth in FY26 through aggressive store expansion, deeper Gen-Z penetration, and new category exploration, gradually improving LimeRoad performance.**

**Financial Highlights (FY25)**
• Revenues came in at INR 32,539 Mn (+17% YoY)
• EBITDA came in at INR 3,771 Mn (+77 % YoY), and the EBITDA margin is 11.6%.
• PAT came in at INR 458 Mn (+147% YoY)
• V-mart contributes 83%, Unlimited contributes 16%, and LimeRoad contributes 1%.
• Same Store Sales Growth is 11% YoY, Same Store Volume Growth is also 9% YoY.

**Financial Highlights (Q4FY25)**
• Revenues came in at INR 7,800 Mn (+17% YoY)
• EBITDA came in at INR 681 Mn (+69 % YoY), and the EBITDA margin is 8.7%.
• PAT came in at INR 185 Mn (+148% YoY)
• V-mart contributes 84%, Unlimited contributes 15%, and LimeRoad contributes 1%.
• Apparel contributed 78% in Q4FY25, non-apparel 11%, and FMCG is 11%.
• Same Store Sales Growth is 8% YoY, Same Store Volume Growth is also 8% YoY.

**LimeRoad Business Update**
• NMV declined 37% YoY, though losses were reduced by 44%, reflecting operational improvements.
• The company is continuing to integrate LimeRoad into its omnichannel ecosystem and reduce marketplace dependency.
• Expect LimeRoad losses to reduce by 50% in FY26 vs FY25; no breakeven expected this year.

**Store Expansion & Retail Strategy**
• 13 new stores opened in Q4FY25: 503 total stores as of April 2025.
• Targeting a 13–15% increase in retail area (65 new stores) in FY26.
• 30–35% of new stores to be in existing cities.
• Focused expansion in Southern India (Tamil Nadu, Kerala) and continued presence in Northern markets (Uttarakhand, Gujarat, MP).
• INR 1,200 Mn capex planned for new store additions, no long-term debt on the books.
• Plans to renovate existing stores to drive performance improvement.

**Key Highlights**
• Retail segment showing steady growth, especially in Tier 2-3 cities.
• Gen-Z consumption is rising, and youth contribution has grown from 22% to 32%.
• Consumption boosted in March due to Holi, though Jan-Feb remained soft.
• Ongoing changes in product range to adapt to demand shifts.
• Evaluating new categories: beauty, artificial jewelry, wearables (smartwatches, speakers).
• Milder winters led to lower discounts.
• Vendor network and in-house manufacturing continue to expand.
• Investment in automation, warehousing, and inventory tech to improve efficiency.
• 17–20% revenue growth guidance for FY26.
• Same-store sales growth driven by repeat customers (70% of sales), Gen-Z inflow, and new categories.
• Gross margins remain range-bound, and management is ready to sacrifice margin to gain market share.
• ESOP expense expected at INR 8–10 Cr annually.

**Vardhman Textiles Ltd Concall Highlights**
**CMP: INR 464 | Market Cap: INR 134 Bn**

**Financial Highlights (FY25)**
• Revenues came in at INR 97,849 Mn (+2.9% YoY)
• PAT came in at INR 8,867 Mn (+39.3% YoY)

**Financial Highlights (Q4FY25)**
• Revenues came in at INR 25,086 Mn (+2% YoY)
• PAT came in at INR 2,379 Mn (+17.7% YoY)

**Key Highlights**
• Yarn production 2,67,552 MT for FY25, Sales (including Internal Transfers) 2,66,289 MT.
• Grey Fabric production 2,078 Lac meters for FY25, Sales (including Internal Transfers) 2,070 lac meters.
• Grey Fabric production is 1,699 Lac meters for FY25, Sales (including Internal Transfers) 1,680 lac meters.
• Indian cotton remains expensive at 81–82 US cents/lb vs global prices of 66–67 US cents/lb, impacting the competitiveness of Indian spinners.
• New quality control norms have increased synthetic fiber costs by 18–20%, widening the gap with international suppliers.
• Ran at full capacity in Q4; strong performance reflects robust demand.
• US tariff changes introduce uncertainty, though India may benefit from a potential relative advantage over competitors like Bangladesh.
• Spinning modernization to complete by September. Fabric capacity expansion on track for Q3 FY26 launch, adding 38% capacity.
• Continued efforts on cost optimization and operational efficiencies to protect margins.
• Modernization and expansion in spinning and fabric will be key levers for margin recovery and long-term growth.

**Guidance**
• Fabric Division: Capacity expansion to go live Q3 FY26. Revenue expected to grow 10% in FY26, to 50% in FY27.
• Spinning Division: Modernization to finish by September FY26, expected to deliver cost savings and modest production gains.
• Technical Textiles: Full operationalization by Q3 FY26, Focus on expanding customer base, especially with sports brands.
• Garments: No concrete expansion plans at this time.

**Gravita India Ltd Q4FY25 Concall KTAs**
**CMP: INR 1,949 | Market Cap: INR 143.85 Bn**

**Financial highlights**
Revenues came in at INR 10.37 Bn (+4.12% QoQ) (+20.16% YoY)
EBITDA came in at INR 1,085.2 Mn (+6.11% QoQ) (+16.84% YoY)
EBITDA M came in at 20.7% (+19.67bps QoQ) (-29.76bps YoY)
PAT came in at INR 951.3 Mn (+22.07% QoQ) (+37.91% YoY)

**Guidance**
Company is expected to achieve volume CAGR of over 25%, profitability growth exceeding 35%, and ROIC above 25% by FY29, with stringent regulations increasing domestic scrap availability and ramp up of new verticals.
Contribution of value added products is expected to reach ~50% of revenue (up 4% from Q4).
Sustainable EBITDA margins expected to for lead to INR 13-14/kg, for aluminium to INR 15-16/kg and plastic INR 10-12/kg, with incremental improvements expected from operational efficiencies.
Company plans to increase non-lead contribution to over 30%, diversifying from its core lead recycling operations.

**Capacity:**
Company advancing a pilot lithium-ion battery recycling project and a rubber recycling facility in Mundra, India, both set to be operational by H1 FY26.
Company major greenfield projects is planned for lead recycling situated in Dominican Republic and a rubber plant in India; It also has plans to expand its existing capacity in Romania for rubber business.
Company has planned capex INR 15 Bn to be deployed by FY28, INR 10 Bn for existing vertical vs INR 5 Bn for new vertical expansion.

**Operational Update**
Capacity: Reached 3.34 lakh MTPA, with guidance of 7.28 lakh MTPA by FY28.
Volume Growth: Overall growth of 20% YoY, with 14% growth in Q4.
With stringent regulations (BWMR and EPR) led to a 60% rise in domestically sourced scrap, with 43% of total scrap in FY25 sourced domestically (up from 30% in FY24).
EBITDA per Ton: Lead: INR 19,252, Aluminium: INR 19,030, Plastic: INR 20,466
Company's turnkey volumes expected to increase YoY as newer facilities scale up.
Reduced interest cost by INR 70-80 Mn coming from treasury incomes, supporting overall PAT reaching INR 150-160 Mn, improving liquidity and reducing indirect impact on bottom line.
Company received a credit rating upgrade from ICRA to AA(stable) from A+.

**Product Mix and Growth**
Tolling volumes is expected to increase with increasing partnerships with OEMs like Exide and Amara Raja.

Lead Recycling: Formal segment of lead recycling is expected to grow from 40% to 75% in net 2-3 yrs, driven by the implementation of reverse charge mechanism (RCM) for battery scrap.

Aluminium: reported strong volume growth (62% YoY in Q4).
Company expect to be listed on MCX for ADC12 (aluminium alloy) in H1FY26. Overseas aluminium hedging is already facilitated via the Shanghai Futures Exchange.

Rubber Recycling: Company expects domestic expansion to achieve capacity of 60,000 MTPA in FY26, planned to install in two phases.
Rubber business is projected to contribute ~1-1.2 Bn, with a 70% CAGR in the next 3-4 years.

Plastic Recycling business underperformed, to tackle company building new products and expanding its markets, expects a positive change in financial from H1FY26.

**Acquisition**
Company acquired an 18,000 MTPA waste tyre recycling plant in Romania via an 80% equity stake in a SPV, with a total investment of INR 400 Mn (INR 320 Mn by Gravita Netherlands).

**Yasho Industries Ltd Q4FY25 Concall KTAs**

**Outlook: The management has provided guidance for FY26, anticipating a strong revenue growth of 40-50%, primarily driven by increased volumes as their new Pakhajan plant ramps up utilization to an average of 65-70% for the year. The company also plans to reduce its debt further in FY26.**

**Financial Performance**

Revenue from operations stood at INR 1,828 Mn (+6.3% YoY/ +16% QoQ) in Q4FY25. For FY25, it came at INR 6,685 Mn, up by 13% YoY.

EBITDA stood at INR 356 Mn (+13.2% YoY/ +22.10% QoQ) in Q4FY25 with a margin of 19.2%. EBITDA for FY25 stood at 1,183 Mn, up by 10.33% YoY, with a margin of 17.5%.

PAT came at INR 50.3 Mn (-71.96% YoY) with a margin of 2.7% impacted by depreciation and interest costs related to the new Pakhajan plant.

**Guidance**

The company is expected to achieve 40-50% revenue growth in FY26, driven by increased capacity utilization and focus on high-margin products. This growth is expected to be primarily volume-driven.

Maintains an EBITDA margin guidance of 17% to 19% for FY26, taking a cautious approach due to market uncertainties.

**Pakhajan Plant Update**

The new production facility in Pakhajan commenced operations during the year and is currently operating at ~50% utilization and achieved break even at current utilization.

The company aims to reach 65-70% utilization for the FY26, potentially hitting 90% utilization in Q4FY26.

Approvals from customers for products are in place.

Phase 1 of the Pakhajan plant utilized 50% of the company's land holding.

**Debt and Capex**

Gross debt is currently ~INR 4,700 Mn.

The company aims to reduce the D/E ratio to 3.5x by FY26 and expects gross debt to decrease to ~INR 4,500 Mn by the end of FY26 and potentially INR 4,000 Mn by FY27.

Planned CAPEX for FY26 is between INR 750 to INR 1,000 Mn.

A portion of the FY26 CAPEX (~30-40%) will be allocated to building an R&D facility, with the rest going towards incremental capacity expansion at Pakhajan within the existing buildings.

The impact of the FY26 CAPEX on revenue will likely be seen starting FY27.

**Other Highlights**

The company plans to normalize inventory levels by the Q2FY26 and aims for 110-115 working capital days by the end of FY26.

Reducing inventory is expected to release cash (estimated ~INR 400 Mn) and reduce working capital requirements.

A US warehouse became operational in Mar 2025 to improve service and responsiveness in the US market.

Revenue from the US market is estimated to be ~20-22%.

~70% of raw materials for Pakhajan are sourced domestically, with 30% imported; of the imports, 10-15% come from China.

The global economy remains uncertain due to geopolitical tensions, potentially causing price volatility, but India is seen as being in a favorable position.

Prices are currently subdued, and the company's outlook is based on current price levels.

**The Indian Hotels Company Ltd Concall Highlights**
**CMP: INR 802 | Market Cap: INR 1,141 Bn**

**The company expects robust growth in FY26 and beyond, driven by strong domestic demand, potential recovery in foreign arrivals, and over 70+ auspicious wedding dates, with confidence in delivering double-digit revenue growth.**

**Financial Highlights (FY25)**
• Revenues came in at INR 83,350 Mn (+23% YoY)
• EBITDA came in at INR 9,180 Mn (+30% YoY)
• PAT came in at INR 19,610 Mn (+63% YoY)
• Hotel segment revenue is INR 78410 Mn, and Air catering segment revenue is INR 7240 Mn.

**Financial Highlights (Q4FY25)**
• Revenues came in at INR 24,250 Mn (+27% YoY)
• EBITDA came in at INR 30,000 Mn (+28% YoY)
• PAT came in at INR 5,400 Mn (+37% YoY)
• Hotel segment revenue is INR 78410 Mn, and Air catering segment revenue is INR 7240 Mn.

**Key Highlights**
• Hotel Business: Revenue rose 13% YoY; Q4 revenue at INR 22,060 Mn with margin improving to 38.5%.
• RevPAR Growth: Q4 consolidated RevPAR grew 16%; full-year domestic like-for-like RevPAR up 12%, maintaining a 73% premium to industry average.
• April FY26: 17% YoY growth in revenue, strong start to the year.

**Strategic Expansion, Investments & Portfolio Growth**
• FY25 Growth: 74 hotels signed (95% asset-light), 26 opened; portfolio at 381 hotels, 247 operational.
• Capex: INR 1,000 crore spent in FY25; INR 1,200+ crore planned for FY2660–65% for renovations & digital; rest for greenfield projects.
• Key Projects: Taj Bandstand construction expected to start by end-FY26; full Lean Lux renovation of Ginger brand by FY26.
• New Businesses: Revenue up 40% to INR 6,020 Mn with 37% EBITDA margin, focus on scaling Ginger, Qmin, Ama, Tree of Life.
• New websites are being launched to drive direct bookings and reduce OTA dependence.
• Strong focus on renewable energy; INR 250 Mn committed over 3 years to promote India globally.

**Guidance for FY26 and Beyond**
• Revenue Growth: Targeting double-digit growth, with 13–14%+ RevPAR growth in H1 FY26.
• Plan to open 30+ hotels, including 3 on balance sheet.
• Targeting 3,000–3,500 rooms per year over the next 2–3 years.
• 15,000-room pipeline to be absorbed by FY30–31; maintain double-digit revenue CAGR through FY30.
• Positive bias on EBITDA margin expansion.
• Continue asset-light expansion and explore consolidation opportunities.

**Epigral Ltd Q4FY25 Concall KTAs**
**CMP INR 1,778 | Market Cap INR 76.7 Bn**

- Revenue came in at INR 25.65 Bn which grew by 33% YoY in FY25. EBITDA stood at INR 7.11 Bn ,up by 48% YoY in FY25 with 28% margins. PAT stood at INR 3.57 Bn increased by 82% YoY in FY25 with 14% margin.
- Volume growth of 10-15% is expected in FY26, driven by ramp-ups in CPVC, ECH, and Chlorotoluenes. Value growth in FY26 is expected to be higher than volume growth due to the contribution of higher-value products.
- 15-20% CAGR growth is considered achievable over the next 4-5 years based on current capex plans and demand assumptions.
- Captive chlorine consumption is expected to reach 85-90% by FY27/FY28 after current expansions are commissioned.
- Focuses on diversifying into downstream, high-value products, particularly derivatives and specialty chemicals.
- Derivatives and specialty business's contribution increased to 54% in FY25, up from 45% in FY24, aims to reach ~70% once expansions reach optimal utilization.
- The management believes a long-term EBITDA margin of ~25% is achievable due to the diversified business model.
- Sales volume grew by 7% in FY25. Q4FY25 sales volume was flat YoY but grew 12% QoQ. Overall capacity utilization for FY25 stood at 81%, up from 78% in FY24.
- Captive chlorine consumption was ~72% in FY25. This is expected to increase to 90% once expansions are complete and reach optimum levels.
- Pipeline customers account for a maximum of 20% of chlorine sales.
- The caustic soda flaker plant capacity is 200 tons/day.
- Hydrogen Peroxide realization and volumes declined YoY in Q4FY25. Excess hydrogen is utilized through a mix of pipeline customers, external sales, and captive use.
- The company commissioned its Chlorotoluenes value chain facility in March 2025. Optimal utilization is expected by the end of FY26.
- The company announced expansions to double the capacity of CPVC resin (adding 75,000 tons) and Epichlorohydrin (ECH) (from 50,000 to 100,000 tons), expected to be completed by the start of FY27.
- Planned capex for the FY26 is ~ INR 4,500 Mn, primarily for the CPVC and ECH expansions. Financing for the FY26 capex is planned mainly through internal accruals, with debt as a possibility if needed.
- The company has acquired 100 acres of land at a new location (1 km away) for future expansion into new value chains and chemistries, moving beyond chloro-alkali. Plans for this are under development.
- Industry growth is product-specific and region-specific.
- ECU realization for Caustic Soda in Q4FY25 was ~INR 33,000. Prices are expected to remain strong globally due to demand from alumina and nickel mining, and lower PVC cycle rates.
- Chlorine realization was negative INR 5,000 in Q4FY25. Prices are expected to improve due to expanding derivatives markets.

**Tatva Chintan Pharma Chem Ltd. Q4FY25 Concall KTA**
**CMP: INR 704 | Market Cap: INR 16.95 Bn**

**Outlook: The company conveyed cautious optimism for FY26, noting signs of recovery across key product lines like SDAs and PTCs, with global clients resuming offtake after a period of inventory correction. The company highlighted improving demand across pharma, agro, and specialty chemical sectors. Progress on capacity expansion remains on track, with the Dahej facility expected to play a pivotal role in scaling operations. Export markets, especially the US and Europe, are showing renewed strength.**

**Financial Highlights**
* Revenue for Q4FY25 stood at INR 1,078.64 Mn, up 25.58% QoQ, and up 9.77% YoY
* EBITDA for Q4FY25 came in at INR 89.51 Mn, up 26.78% QoQ, and saw degrowth of 42.65% YoY with an EBITDA margin of 8.30%
* PAT for Q4FY25 stood at INR 10.30 Mn, up 646.38% QoQ, and saw degrowth of 89.29% YoY with a PAT margin of 0.95%

**Guidance**
* Revenue Growth is anticipated at 25% in FY26 , driven by agro-intermediates and SDA segments.
* EBITDA Margin is expected to improve to ~20% in FY26 , with operational efficiencies and scale-up of new products.
* The SDA segment is expected to have 40-70% volume growth, supported by Euro 7 norms and demand recovery.
* New facility for agro-intermediates to be operational by Q3FY26, supporting future demand

**Segment Performance**
* The revenue from PTC segment stood at INR 389 Mn, up 32% QoQ and 43% YoY. The company expects steady demand growth, with new customer onboarding and product validations.
* In Electrolyte Salts the revenue was INR 9 Mn, down 65% QoQ and 36% YoY. The volumes are expected to pick up from Q1FY26, with approvals for high-purity materials.
* Pharma & Agro-Interm saw revenue of INR 327 Mn, up 10% QoQ and 17% YoY. The company's bulk commercial order pipeline has secured a major agro-intermediate, with supplies starting in Q3FY26.
* SDA contributed to INR 346 Mn in revenue, up 51% QoQ but down 15% YoY. Demand recovery is expected, supported by Euro 7 norms and hybrid vehicle trends

**Market & Competitive Landscape**
* In agro-intermediates the company becomes the first to globally commercialize an alternative synthesis route, creating a sustainable supply chain
* In the electrolyte salts segment the company has made progress in approvals for high-purity materials, positioning the company for growth in energy storage
* Semiconductor Chemicals has achieved sub-10 PPB purity levels, targeting niche high-growth markets
* SDA Segment has experienced pricing pressures, but volume growth and recovery is expected in key markets (Europe, US)

**Future Outlook**
* The company is scaling up production to meet bulk orders, with potential to contribute ~50% to top-line growth in the long term
* The company is expanding into electrolyte solutions, with commercial-scale validation in Q2FY26
* The company is emerging as a key player in ultra-high-purity chemicals, with global customer interest
* They are addressing teething issues in new product commercialization to improve margins
* The company is closely monitoring US tariff policies, though most products are currently exempt

**Jindal Saw Ltd Q4FY25 Concall KTAs**
**CMP: INR 235 | Market Cap: INR 150.66 Bn**

**Financial highlights**
Revenues came in at INR 50,675 Mn (-4.2% QoQ) (-7.7% YoY)
EBITDA came in at INR 7,571 Mn (-21.2% QoQ) (-23.4% YoY), incl. Jindal ITF write off INR 1,564 Mn
EBITDA M came in at 14.9%
PAT came in at INR 869 Mn (-82% YoY)

**Guidance**
Management expects to maintain EBITDA margins of 19% 20% for FY26, consistent with FY25 performance.
Recovery and full impact of JJM and other water infrastructure projects expected from Q2 FY26, following the allocation of INR 600 –700 Bn in FY25 budgets.
Q1FY26 will mirror Q4 performance due to residual effect of delay in budget as elections.

**Arbitration & Litigation**
NTPC/JITF resulted in arbitration case and litigation, with one hearing completed and the next scheduled ahead.
JITF received INR 8.5 Bn in tranches from bank guarantee and have been fully repaid to NTPC, JSAW had no financial burden.
Accounting Adjustments
JITF written off INR 1.46 Bn of amortised leased receivables, derecognised INR 2.5 Bn of DTA related to carry forward losses.
Total impact was ~INR 4 Bn on consl BS, but no cashflow impacted on JITF or JSAW books.
Quasi-debt and debt instruments are converted to equity, resulting in minimal repayment commitments for JITF. Post conversion equity structure would be: JSAW 57%, Siddeshwari ~42.06%, and foreign partner >1%.
Company maintains its AA credit rating, with no cash impact.

**Operational Update**
Q4 typically has the strongest quarter; but execution was impacted by delayed budgetary allocations post-election, particularly affecting Jal Jeevan Mission, constraints over the last 8–9 months.
Standalone EBITDA margins maintained at 19–20%, expected to continue in FY26.

**Order book**
Reported order book of ~$ 1,328 Mn, includes ~$ 1322 Mn (~1.3 MT) iron & steel pipes and (~5 Mn) pellets.
Includes JSAW Gulf order book of ~USD 255 Mn (~226,000 tons) & DI pipe order book is (~625,000 tons).
Order Book impacted marginally lower than Q4FY24 due to a cautious slowdown in order intake in Q4, expected project delays.
Order book is expected to be executed in the next 9-12 months.
Exports orders constitute ~23% of the total order book
Q2FY26 is expected to be positive with a strong recovery in the order book and increased tender activity**.**

**Market Dynaimcs**

Demand for water infra and O&G remains strong with long term (5 – 6 yrs) project availability from central as well as state gov initiatives like river diversions, water grid, and others.

New business models like HAM are gaining popularity, combining EPC contractor equity participation, build-operate-transfer, and phased earnings.

Company foresee long term potential (5–7 years) due to water grid inefficiencies, flooding, and opportunities like river diversion projects.

US tariffs have minimal direct impact on the company as India hasn't levied reciprocal tariffs

**Price Trends**

No significant pricing pressure despite weak demand environment, as DI prices are locked for 6–8 months post-bidding.

Company expects stable NSR and margins with no fall in DI pipe prices.

Raw material prices are expected to remain stable, particularly due to China's supply chain adjustments

**Capacity Addition**

Company is expanding DI pipe capacity at Haresamudram by 1 lakh tons and seamless pipe capacity at Nasik to 4.5 lakh tons.

Expects 10-15% growth in large diameter pipes, due to operational efficiencies.

Also adding a third PCI coke oven at Paragpur, and waste-to-heat energy generation.

**Hunting JV**

Contributed INR 270 Mn to consl. PAT in FY25, earning a profit of over INR 500 Mn in its first year.

Full order book, benefiting from first-mover advantage in premium connections in India.

**Debt & Funds**

Company's debt profile is well-controlled with term loans of around INR 6-7 Bn and working capital of INR 18 Bn, against a net worth of ~INR 100 Bn.

**Coforge-Q4FY25 Concall KTAs**

**Company targets 18% EBITDA and 14% EBIT by FY27, with much of the improvement expected in FY26 due to structural efficiencies and large deal scaling. Coforge maintains its FY27 goal of $2 bn revenue with improved margins, supported by a robust order book and deal pipeline. Material margin expansion is expected in FY26E, aided by the absence of wage hikes in Q1, declining ESOP costs by end of Q3 (70-80 bps qoq decline), and structural changes in business which will provide scale leverage. Travel vertical poised for growth despite some industry caution, leveraging data modernization and GCC setups. Coforge is currently trading at a PE of 44x/30x to its FY27E/FY28E**

•Travel vertical, the outlook for FY26 is optimistic, with a growing qualified pipeline and improved deal closures. The vertical showed healthy sequential growth, and several large deal wins are likely to contribute significantly to FY26 revenue. The company is proactively investing in expanding its offerings in this domain, including next-gen digital transformation and cloud-native platforms, to capitalize on increasing demand.

•Q4 exit EBIT margin stood at 13.2% and included 50 bps impact of Advantage Go divesture. ESOP cost was down by 33 bps and now stands at 1.8%. It is expected to come down by 100 bps from H2FY26E onwards.

•Asia became the margin leader after successful turnarounds in Australia and ASEAN. Coforge sold its loss-making Advantage Go business and acquired two profitable assets in the U.S. and Australia.

•Cigniti remains strategically valuable, contributing to deal wins and pipeline strength. On the Cigniti merger, Company is awaiting SEBI approval and is expected to conclude by Dec'25Jan'26.

•Organic Growth: Company targeting double-digit organic growth in FY26, supported by strong digital and cloud-led demand.

•Utilization was 82%, and attrition low at 10.9%.

•AI and GenAI remain a focus, with 200+ solutions in its Quasar Marketplace and efficiency gains in real-world deployments.

•Travel demand remains strong, aided by strategic partnerships like Sabre. OCF was $147 mn for the year, with net cash at $43.3 mn.

•It signed 14 large deals in FY25, including a $1.56 bn Sabre deal and a $62 mn deal via Cigniti, boosting its executable order book to $1.5 bn and annual order intake to a record $3.5 bn.

•Specific focus is placed on strengthening capabilities across cloud, data, and digital engineering, which are expected to be the primary levers for organic expansion.

•Cloud & Digital: Cloud and digital revenues are expected to grow at 15–20% YoY, becoming a larger share of total business.

•DSO: Maintained around 65–70 days, reflecting solid billing and collection discipline.

•Cigniti Acquisition: Contributed over $30 mn in revenue post-acquisition; projected to grow further in FY26 through cross-sell opportunities.

•Insurance Vertical: Expected to deliver high single-digit growth with a focus on platform-led transformation deals.

•Hiring Plans: FY26 hiring will include 6,000+ freshers and strategic lateral hiring, especially in digital and cloud roles.

•Geographic Expansion: Over 60% of revenue expected from North America and growth in Europe and APAC to be driven by digital offerings.

•Service Line Growth: Digital engineering, cloud, and data services projected to contribute over 55% of total revenue by FY26.

•The company proposes to split each existing equity share of INR 10 into 5 equity shares of INR 2, fully paid-up.

**Solarium Green Energy Ltd SME H2 FY25 Concall Highlights**
**CMP: 279 | Mcap : INR 5,820 Mn**

**Outlook: Company is well-positioned to benefit from strong policy tailwinds, particularly under PM-KUSUM and PM-Surya Ghar Yojana, which are driving significant traction in both government and residential rooftop segments. With a robust order book of INR 665 Cr, improving working capital cycle, and stable margins, management's 15–18% revenue growth guidance for FY26 appears achievable. Strategic moves into green hydrogen and automation-led efficiencies further support a positive medium-term outlook.**

**Financial Performance**
* Revenue INR 234 Cr in H2FY25 vs INR 225 Cr YoY, marking ~4% YoY growth, led by increased execution of government EPC orders and strong private sector traction, especially in the rooftop and C&I segments.

* EBITDA INR 42 Cr with a margin of 17.9%, stable YoY; operational efficiencies and better product mix supported profitability.

* PAT INR 27 Cr, translating to a net profit margin of 11.5% . Management highlighted improved leverage and cost control as key drivers.

* Order Book Stood at INR 665 Cr as of March 2025 (vs INR 560 Cr in Sep 2024), offering a strong revenue pipeline for the next 12–18 months.

* Gross Margin Maintained at ~34%, with mix improvement from higher-margin private EPC contracts.

**Segment Performance**

* EPC Division (Government + Private)
* Contributed approximately 70% of H2 revenues.
* Execution ramp-up under PM-KUSUM Yojana Phase-III in Gujarat and • Maharashtra; orders for solar pump sets driving volumes.
* C&I demand led by increased adoption from SMEs and mid-sized industries, driven by grid tariff hikes and ESG targets.
• Private EPC orders offer better realization and faster payment cycles.

**Solar Module Manufacturing**
* 500 MW manufacturing facility operated at \~75% utilization.
* No expansion planned currently; awaiting clarity on ALMM reinstatement by MNRE.
* Building out export pipeline—certifications underway for select MENA and Sub-Saharan African markets; potential to contribute 5–7% of FY26 revenues.
•Product Innovation & R&D*
* Launched hybrid inverters tailored to the MSME rooftop segment; early feedback is encouraging.
* Piloting battery storage systems for rural and off-grid solutions; commercial rollout targeted for FY26.
* Investing in backward integration—developing in-house capability for EVA sheets and junction boxes to reduce input costs and lead time.

* New assembly unit near Ahmedabad in planning phase to serve increasing rooftop demand from Gujarat DISCOM tenders.
* Working capital cycle improved to 78 days vs 95 days YoY due to milestone-based billing, lean inventory control, and better vendor terms.
* Operating team strength stands at 309, including 60 interns and recent hires in design/engineering.
* Implementing digital tools for project monitoring, improving execution speed and field team efficiency.
* Management remains optimistic on government support under PM-Surya Ghar Yojana (target: 10 Mn homes); REC appointed nodal agency for subsidy disbursals.
* Rooftop solar adoption accelerating—over 9 lakh homes added in the last year, equal to what was achieved in the previous decade.
* Eyeing foray into green hydrogen value chain through electrolyzer technology partnerships; early-stage feasibility discussions ongoing.

**Capex**

* FY26 Capex INR 8–10 Cr planned, primarily for automation, tooling upgrades, and pilot tech development.
* Net Debt  INR 48 Cr as of March 2025; D/E ratio at 0.35x, indicating strong balance sheet health.
* Company continues to generate positive cash flows from operations; no major fundraise planned in near term.
* Exploring formal dividend policy post FY26, contingent on internal accrual growth and expansion commitments.
* Revenue Growth Guidance Targeting 15–18% topline growth in FY26 with stable EBITDA margins in the 17–18% range.
* *ALMM Status No near-term impact on order pipeline; expecting revised MNRE notification by Q2FY26.
* Exports In process of acquiring certifications to unlock MENA and Sub-Saharan African markets.
* Rooftop Run-Rate Monthly run-rate for residential rooftop business now exceeds INR 10 Cr, driven by direct-to-consumer push and favorable subsidy disbursal.

**OneSource Specialty Pharma Ltd – Q4 FY25 Concall Highlights**
**CMP: 1,653 | Market Cap: 188.64 Bn**

**Company expects strong growth in FY26 driven by DDC business as key patents expire. They are expanding their capacity significantly to meet customer demand, aiming to reach 90 Mn units by December. While FY26 will see some commercial revenues start, FY27 is expected to be more defined as multiple markets open. They remain confident in achieving their FY28 revenue guidance of $400 Mn supported by a diverse customer base and multiple growth drivers**

**Financial Highlights**
• Revenue stood at INR 4,260 Mn reflecting 22% YoY growth.
• EBITDA stood at INR 1,825Mn reflecting 79% YoY growth.
• EBITDA Margin for the quarter was 42.8%.
• PAT stood at INR 992 Mn in Q4 FY25 reflecting 100%+ YoY growth from INR (112 Mn) in Q4 FY24.
• PAT Margin for the quarter was 23%.
• EPS for Q4 is INR 12.2.

**Guidance**
• Company confirmed the guidance for FY28 as $400 Mn in revenue with 38-40% EBITDA Margin.
• FY26 is expected to be transition year for the company as they are waiting for approvals and launching of their DDC products.
• Strong order book for FY26.
• Expanding capacities particularly in DDC segment with planning to invest $100 Mn over the next few years.
• First non-GLP DDC product was approved in US and expected to launch in FY26.
• Liraglutide approvals received, and launch is planned for FY26.

**Capacity Expansion**
• Company is expanding its DDC capacity from 40 Mn to over 90 Mn units by December with further expansion planned to meet customer demand.
• Expect significant market growth in Canada and Brazil when GLP-1 patents expire in early 2026 potentially expanding the patient base 4-5x in Canada and 10-12x in Brazil.
• Planning to double capacity by end of FY26.
• Exploring opportunities to expand capacity outside of India in the future.

**Operational Highlights**
• 15 new customers added across all service segments and now the total number of customers is 70.
• Company reduced debt drastically and aims to be debt free in the next 2-3 years. Current Debt/EBITDA ratio is below 1.5.
• Many products will move from MSA to CSA in H2 FY26.

**CCL Products (India) Ltd Q4FY25 Concall Highlights**
**CMP: INR 665 | Market Cap: INR 89 Bn**

**The company aims to continue driving 15-20% annual EBITDA growth through a mix of volume growth and improved profitability across its domestic and export businesses.**

**Financial Highlights (FY25)**
• Revenues came in at INR 31,057 Mn (+17% YoY)
• PAT came in at INR 3,103 Mn (+24.1% YoY)

**Financial Highlights (Q4FY25)**
• Revenues came in at 8358.5 Mn (+15% YoY)
• EBITDA came in at 1,677.9 Mn
• PAT came in at INR 1,019 Mn (+56.2% YoY)
• Volume growth for the year was around 10%, indicating steady demand across markets.

**Domestic Business & B2C Growth**
• The domestic business achieved INR 4,400 Mn in gross turnover for FY25, with branded sales contributing INR 3,000 Mn, reflecting brand traction.
• B2C contribution rose to 20% of overall sales (vs 17–18% in FY24), aided by 30–35% price hikes on larger SKUs.
• Management aims to further grow the B2C segment by increasing small pack share by 2–3% in FY26.

**International Expansion & Capacity Utilization**
• The Vietnam plant expansion (Gone Coffee Co. Ltd) has been completed and is currently at 10–15% utilization.
• Existing capacities across geographies are running near full (100%) utilization.
• The company is actively pursuing new markets in China, Taiwan, the Middle East, and Africa.
• There's a strategic focus on expanding the private label portfolio to secure stable, recurring revenues.

**Coffee Prices & Working Capital Impact**
• Coffee prices remain high and volatile, challenging long-term contracts.
• Customers prefer shorter-term contracts in the current pricing environment.
• Some stabilization seen over the last 2–3 months; upcoming Brazil crop to provide better price visibility.
• Working capital requirements rose due to higher coffee prices and increased sourcing from Brazil (longer lead times).
• Finished goods inventory stands at 15–20 days, and total inventory at around 3 months.
• Positive sentiment for both India and Vietnam operations under current trade dynamics.

**Guidance & Outlook**
• Maintains 15–20% EBITDA growth guidance YoY.
• Reiterated 10% volume growth target going forward.
• Continued focus on absolute EBITDA growth instead of EBITDA per kg, considering fluctuating product mix.

**Unicommerce eSolution Ltd Q4 FY25 Concall Highlights**
**CMP: INR 136 | Market Cap: INR 14,050 Mn**

* Consolidated Q4 FY25 revenue rose 70.6% YoY to INR 452.7 Mn
* Adjusted EBITDA in Q4 FY25 grew 98.1% YoY to INR 88.8 Mn, with margins improving by 271 bps to 19.6%
* Q4 FY25 PAT increased 16.4% YoY to INR 33.5 Mn, despite INR 37.9 Mn of non-cash amortization from the Shipway acquisition
* Full-year FY25 consolidated revenue rose 30.1% YoY to INR 1,347.9 Mn
* FY25 adjusted EBITDA expanded 56.3% YoY to INR 283.9 Mn, with margins up 353 bps to 21.1%
* FY25 PAT climbed 34.3% YoY to INR 176.2 Mn, and EPS grew 33.9% YoY to INR 1.60
* Net cash flow from operations improved to INR 279.6 Mn in FY25 from INR 61.7 Mn in FY24, funding part of the Shipway acquisition
* Uniware's net revenue retention moderated to 103% in FY25 from 108% in FY24, reflecting a muted e-commerce macro environment
* Shipway Technology reached adjusted EBITDA breakeven in Q4 FY25 after a brief consolidation loss of INR 1.1 Mn in Q3 FY25
* The company added a record 125 enterprise clients to Uniware in Q4 FY25, including Tata 1mg, Duroflex, Reed & Taylor, and Shark Tank India brands
* Cross-sell initiatives post-acquisition raised platform overlap to ~10%, up from <5% at Shipway integration
* Uniware enhancements now include B2B workflows, simplified order management for light warehousing, and quick-commerce support—processing over 20 Mn items in FY25
* Shipway introduced sub-500 g shipment management to serve lightweight-goods sellers
* Convertway expanded rich communication services (RTS) alongside WhatsApp and SMS for enhanced customer engagement
* Unireco, the company's payment-reconciliation platform, is on schedule for commercial launch by end of Q1 FY26
* Company is in active discussion with various companies for potential acquisitions to become one stop solutions
* The total addressable market for India's e-commerce enablement exceeds USD 1.15 Bn, with significant growth in courier aggregation
* Pricing per Uniware-processed item averaged INR 1.12 in Q4 FY25, and a newly introduced price-escalation clause will start affecting rates in FY26
* Shipway's courier-aggregation revenues are linked to shipments processed, with realizations of ~INR 70–80 per shipment
* Intangible assets of ~INR 400 Mn from the Shipway acquisition will be amortized over three years; goodwill remains non-amortizable
* Uniware's stable, decade-old platform now benefits from operating leverage and AI-driven enhancements, requiring lower incremental investment
* Despite market headwinds, management remains confident in sustaining >100% NRR, continued new client wins, and expanding cross-sell to drive FY26 growt
* The company continues to explore further white-space acquisitions aligned with its vision to be a one-stop e-commerce enablement shop

**Hind Rectifiers Q4FY25 Concall Highlights**
**Mcap: INR 16.48bn | CMP: INR 960**

**Outlook: Revenue is expected to grow 30% YoY in FY26E, and margins are expected to mid-to-late teens over the next few years. The order book stood at INR 8.93bn (~1.4x of FY25 revenue) shows business visibility over the medium term. Around 1500 propulsion systems are expected in FY25E can be a potential opportunity. The company is supplying AUX converters to Indian railways and Alstom. The company is also exploring green hydrogen storage solutions in collaboration with GRZ Switzerland, though commercialization is expected to take time. The company is exploring opportunities in defense, with prototypes delivered to HAL and discussions ongoing with DRDO. We have a positive outlook on the stock.**

Revenue
Revenue growth is expected to be around 30% YoY in FY26E.

Margins
EBITDA margins are expected in the mid-to-late teens over the next few years. Margin improvement is expected to improve through backward integration, value engineering, and technology advancements.

Order book
The order book stood at INR 8.93bn (+67.2% YoY) in FY25.

Market share
The company has a 45% market share in locomotive traction transformers. The company is targeting a 20% market share in propulsion systems.

Capex
The Capex stood at INR 430mn in FY25 for backward integration and new product manufacturing at the Sinnar and Satpur plants. The backward integration will reduce import dependency. The capex is expected to be INR 500-520mn for expanding backward integration facilities and acquiring land for future expansion.

Converters The company is supplying AUX converters to Indian railways and Alstom.

Propulsion systems
Around 1400 Locos & Propulsion systems in the industry in FY25, and 1500 Locos & Propulsion systems are expected in FY26E, which will lead to demand for traction systems and power electronics. The company is trying to complete 50K km trails before the propulsion systems tenders in mid-June-25. Generally, 55-60 tenders occur every month; however, big tenders occur in May and June.

R&D-The company is investing in R&D to develop next-generation products, including propulsion systems, braking systems, and HVAC solutions for railways and metros.

Other highlights
The company is also exploring green hydrogen storage solutions in collaboration with GRZ Switzerland, though commercialization is expected to take time. The company is exploring opportunities in defense, with prototypes delivered to HAL and discussions ongoing with DRDO. Propulsion realizations per set are around INR 175-180mn.Exports are picking up to France, Germany, Spain, and Italy.

**Computer Age Management Services Ltd – Q4FY25 Concall KTAs**

**OutlookThe company expects FY26–27 to bring strong non-MF business growth, with EBITDA margins stabilizing around 44%. Non-MF contributions will rise, driven by CAMSPay expansion and Bima Central scaling. CAPEX of INR 1,700 Mn (INR 1,000 Mn for RE-ARC) will support tech upgrades, with benefits starting from late FY26. Employee costs will stabilize around 32–33% of revenues as automation offsets hiring pressures. The company projects low double-digit group revenue growth and expects repricing risks to be minimal, ensuring greater pricing stability through FY27.**

**Financial Performance**

Revenue from operations stood at INR 3,562 Mn (+14.72% YoY/ -3.67% QoQ) for Q4FY25. Revenue for the FY25 came at INR 14,225 Mn, up by 25.16% YoY.

Absolute EBITDA for the Q4 up by ~12% while for the FY25 grew by ~30% with a margin of 46%.

PAT for the Q4 stood at INR 1,061 Mn (+9.41% YoY/ -9.97% QoQ). FY25 PAT came at 4,702 Mn, up by 32.96% YoY.

**MF business**

The company's market share by assets stood at 68%. They work with 26 out of 51 working AMCs.Overall AUM growth in the quarter was 24%, mirroring industry growth. Equity assets grew by about 29%.

In MF business, live SIP count grew about 18% to 57 Mn. Gross new SIP registrations for the year grew by 51%. SIPs collectively delivered more money in Q4 than in Q3.The unique investor base crossed the 40 Mn mark, growing 26% Vs industry 22%.

2 new AMCs, Angel One and Unify, went live in Q4, taking the live AMC count to 21. 5 more AMCs are expected to go live within the next 6 months.

**NonMF business**

Non-MF revenue is projected to grow in 20%+, closer to 25% for FY26.

CAMS Pay revenue grew 85% YoY for the Q4. Launched Bima Aspa, allowing application for life insurance with a blocked amount instead of upfront payment. UPI AutoPay transactions grew almost 25% QoQ.

Payments are expected to be the number one growth driver in Non-MF for the next year.

AIF had a very strong quarter with 56 new mandate wins. Total new mandate wins for FY25 crossed 200. AIF revenue grew 18% YoY for FY25 and 16% YoY for Q4FY25. Combined margins for Non-MF businesses are between 10-15% EBITDA. The expectation for next year is to reach closer to 20% EBITDA for Non-MF businesses.

**Other highlights**

~50% of the price reset impact is reflected in the current quarter's base. A similar impact is expected in the Q1 or Q2. Employee costs to stabilize at 32–33% of revenues by FY26–27.

The annual drop in yields for the FY25 was 6-7%. A similar drop is expected next year. Expect to hold cost increases to less than 10% for the next year. For Q1, revenue is expected not to breach the INR 3,550INR 3,600 Mn line despite further price impact.

The integration of LIC and the growth of Bima Central are expected to provide a significant flip to policy counts and revenue. Transactions continue to scale. Equity AUM share went up by 0.2% to 66.1%.

CAMS KRA had a tough quarter due to lower new folio and DMAT account creation. However, for FY25, CamsKRA had a 30%+ increase in revenue. Diversified outside MFs by adding 3 leading brokerages. Revenue split is roughly 65-70% from new MF onboarding and 30-35% from DMAT/share broking.

Aiming to grow the new policy base from 5 Mn to 6 or 7 Mn this year.The impact of LIC could be between 1.5 to 2 Mn policies in addition to the organic 5 Mn new policies expected this year.

The Planned FY26 CAPEX is INR 1,700 Mn (INR 1,000 Mn for Rearchitecture project, INR 700 Mn for another. Rearchitecture benefits expected to start reflecting from late FY26.

Higher depreciation, current quarter run-rate to continue until RE-ARC assets capitalize. Active expansion into pension funds, account aggregation, insurance, and payments sectors.

Expect non-MF revenue mix to shift to 60% non-MF vs. 40% MF by FY26.

**Alembic Pharmaceuticals Ltd – Q4 FY25 Concall Highlights**
**CMP: 880 | Market Cap: 174 Bn**

**Outlook**
**Company expects mid to high growth in the US business for FY26 with continued growth in ROW markets and API business and a return to double-digit growth in the India business.**

**Financial Highlights**
• Revenue stood at INR 17.70 Bn reflecting 17% YoY growth and 5% QoQ growth.
• EBITDA stood at INR 2.86 Bn reflecting 9% YoY growth and 6% QoQ growth.
• EBITDA Margin for the quarter was 16.15%.
• PAT stood at INR 1.57 Bn reflecting (12%) decline on YoY and 14% QoQ growth.
• PAT Margin for the quarter was 8.9%.

**Guidance**
• Capex of INR 4,000-4,500 Mn is expected for FY26.
• ROW business expected to grow 12-15% and API business expected to grow around 10%.
• Aiming to improve EBITDA margins over the next few quarters.

**US Business Segment**
• Planned 15+ product launches in FY26 for the US market are important to sustaining growth.
• Expect mid to high growth in FY26 around 15%.

**Research and Development**
• R&D expenditure for FY25 was INR 5,220 Mn slightly below the guided range of INR 5,500 Mn.
• Management has revised its R&D guidance for FY26 to INR 6,000-6,500 Mn. This increase reflects a strategic focus on high-value and complex products.
• 30%-35% of the R&D budget will be allocated to Peptides and Injectables and 40% of the R&D budget is directed toward complex products like Ophthalmology.
• A dedicated peptide manufacturing block is part of the expansion plans. Filings for peptide products are underway, but commercialization will take time with meaningful contributions expected beyond FY26.

**Sales Force**
• The number of Medical Representatives remains stable at approximately 5,500 with only marginal additions of 100-200 planned for FY26.

**Computer Age Management Services Ltd – Q4FY25 Concall KTAs**

**OutlookThe company expects FY26–27 to bring strong non-MF business growth, with EBITDA margins stabilizing around 44%. Non-MF contributions will rise, driven by CAMSPay expansion and Bima Central scaling. CAPEX of INR 1,700 Mn (INR 1,000 Mn for RE-ARC) will support tech upgrades, with benefits starting from late FY26. Employee costs will stabilize around 32–33% of revenues as automation offsets hiring pressures. The company projects low double-digit group revenue growth and expects repricing risks to be minimal, ensuring greater pricing stability through FY27.**

**Financial Performance**

Revenue from operations stood at INR 3,562 Mn (+14.72% YoY/ -3.67% QoQ) for Q4FY25. Revenue for the FY25 came at INR 14,225 Mn, up by 25.16% YoY.

Absolute EBITDA for the Q4 up by ~12% while for the FY25 grew by ~30% with a margin of 46%.

PAT for the Q4 stood at INR 1,061 Mn (+9.41% YoY/ -9.97% QoQ). FY25 PAT came at 4,702 Mn, up by 32.96% YoY.

MF business

The company's market share by assets stood at 68%. They work with 26 out of 51 working AMCs.Overall AUM growth in the quarter was 24%, mirroring industry growth. Equity assets grew by about 29%.

In MF business, live SIP count grew about 18% to 57 Mn. Gross new SIP registrations for the year grew by 51%. SIPs collectively delivered more money in Q4 than in Q3.The unique investor base crossed the 40 Mn mark, growing 26% Vs industry 22%.

2 new AMCs, Angel One and Unify, went live in Q4, taking the live AMC count to 21. 5 more AMCs are expected to go live within the next 6 months.

**NonMF business**

Non-MF revenue is projected to grow in 20%+, closer to 25% for FY26.

CAMS Pay revenue grew 85% YoY for the Q4. Launched Bima Aspa, allowing application for life insurance with a blocked amount instead of upfront payment. UPI AutoPay transactions grew almost 25% QoQ.

Payments are expected to be the number one growth driver in Non-MF for the next year.

AIF had a very strong quarter with 56 new mandate wins. Total new mandate wins for FY25 crossed 200. AIF revenue grew 18% YoY for FY25 and 16% YoY for Q4FY25. Combined margins for Non-MF businesses are between 10-15% EBITDA. The expectation for next year is to reach closer to 20% EBITDA for Non-MF businesses.

**Other highlights**

~50% of the price reset impact is reflected in the current quarter's base. A similar impact is expected in the Q1 or Q2. Employee costs to stabilize at 32–33% of revenues by FY26–27.

The annual drop in yields for the FY25 was 6-7%. A similar drop is expected next year. Expect to hold cost increases to less than 10% for the next year.  For Q1, revenue is expected not to breach the INR 3,550INR 3,600 Mn line despite further price impact.

The integration of LIC and the growth of Bima Central are expected to provide a significant flip to policy counts and revenue. Transactions continue to scale. Equity AUM share went up by 0.2% to 66.1%.

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Higher depreciation, current quarter run-rate to continue until RE-ARC assets capitalize. Active expansion into pension funds, account aggregation, insurance, and payments sectors.

Expect non-MF revenue mix to shift to 60% non-MF vs. 40% MF by FY26.

**Kajaria Cermics Ltd – Q4 FY25 Quick Concall Highlights**
**CMP: 797 | Market Cap: INR 127 Bn**

**Financial Performance Q4 FY25**
* Revenue for the quarter stood at INR 12,270 mn, including plywood, indicating a 1% YoY decline.
* EBITDA stood at INR 1,228 mn, with margin for the quarter at 10%.
* PAT stood at INR 425 mn, decline of 58% on YoY basis.
* Margin decline was due to a muted Bathware division, losses in UK operations, and provision for doubtful debts in plywood.

**Segmental Performance**
* Tiles: Revenue remained stable at INR 10,880 mn vs INR 10,920 mn. Segment EBITDA rose 8% YoY to INR 1,110 mn from INR 1,020 mn. Tile volume grew 2% in Q4 FY25 and FY25 volume growth stood at 6%, reaching 115 million square meters.
* Plywood: Revenue dropped sharply to INR 50 mn from INR 330 mn.
* Adhesives: Revenue increased to INR 2,300 mn.
• Bathware: Revenue grew 58% to INR 430 mn vs INR 270 mn.

**Strategic Decisions and Initiatives**
* Plywood Division Closure: The division is being shut down due to unmet expectations of GST-led demand shift. ~98% of impairment/write-offs booked in FY25. An exceptional item of INR 145 mn (including INR 50 mn to a JV partner and INR 6 mn to a vendor) was accounted under discontinued operations. Additional INR 20-30 mn expected in H1 FY26.
* Nepal Project: Commissioned in Sep 2024 with 5 mn sqm capacity. Operated at 50% utilisation in Q4. Currently marginally profitable; performance expected to improve with higher utilisation. INR 70 mn profit under JVs is unrelated to this JV.
* UK Operations: Retail venture discontinued due to high costs. INR 70 mn loan write-off in Q4 FY25. Exports to UK to continue.
* Dubai Operations: Small investment breaking even, supported by Gulf market orders.
* Sales & Marketing Optimisation: Rolled out in four states; expansion planned.
* Brand, Reach & Value Repositioning: Ongoing over next 6 months, including SKU consolidation.
* Cost Optimisation: Broad-based cost control initiatives underway; no margin guidance given.
* Technology: Pan-India rollout of Salesforce automation and Dealer Management System (DMS); benefits expected shortly.

**Market and Industry Dynamics**
* Domestic Industry Growth: Tile industry grew 2-3% in FY25; company outperformed with 6% growth, indicating market share gains. Management expects to outpace industry again in FY26.
* Exports: India’s tile exports declined 20% YoY to INR 160 bn due to high freight costs (Red Sea crisis, geopolitical issues). Recovery expected in FY26 as freight rates drop (from USD 4,000 to USD 1,600 to Europe). US anti-dumping duty set to zero—expected to boost FY26 exports.
* Real Estate Cycle: Stable cycle with increased activity in Tier 2 and 3 cities. FY26 to reflect demand from FY22/23 launches.
* Competitive Intensity: Market remains competitive among organised players. Morbi-based brands growing from a low base but face higher branding costs outside Morbi.
* Over Supply: Seen as synergistic due to diversification into Sanitaryware/Faucets. Lower freight may ease domestic pricing pressures.
* Government Projects: Contributed ~4% of FY25 volumes; target is 8-10% in FY26 with wider geographic focus.
* Channel Inventory: Declined due to GST and distributed manufacturing.

**Pricing and Costs**

* No pricing changes in Q4 FY25; slight increase underway in Q1 FY26. More hikes expected as demand picks up.
* Average fuel cost: INR 38 per unit (North: INR 38, South: INR 39, West: INR 37). Gas cheaper than propane in some regions. Fuel outlook dependent on Brent crude trends.

Future Outlook and Guidance

* Management expects to outperform industry growth in FY26.Demand expected from all regions.
* Growth drivers include branding, technology, and distribution—not reliant on any one factor.

Capital Expenditure (Capex)

* FY26 capex planned at INR 2,000 mn: INR 1,000 mn for maintenance, INR 750 mn for corporate office, INR 250 mn for Adhesives, INR 150 mn tentatively for Nepal. Proposed large slab GVT plant in Morbi scrapped due to outsourcing availability, muted demand, and adequate capacity.

**Privi Speciality Chemicals Ltd Q4FY25 Concall KTAs**

**The company's growth outlook is fueled by expanding production capacities (from 48,000 to 54,000 MT by Mar 2026), healthy demand for its key products, successful new product launches, a strong market position with an increasing number of key customers, and benefits from strategies like "China plus one." While specific quantitative sales guidance is avoided, the company is focused on increasing its share of customer value, improving yields, and leveraging its sustainable and innovative practices to drive continued growth.**

**Financial Performance**

- Total income stood at INR 6,135 Mn, grew by 28% YoY in Q4FY25 while for the FY25 it came at INR 21,012 Mn, grew by 19% YoY.
- EBITDA came at INR 1,474 Mn , grew by 50% YoY in Q4FY25 with a margin of 23.46%. For FY25, EBITDA grew by 35% YoY to INR 4,741 Mn with a margin of 22.35%.
- PAT stood at INR 640 Mn, doubled from the last year with a margin of 10.18% in Q4FY25 and stood at INR 1,848 Mn, grew by 94% YoY in FY25.

**Other Highlights**

- Expects to maintain similar EBITDA margins i.e. ~23.5% in the near future.
- The company aims for an average growth rate of 20-25%. The management is confident in achieving a 20%+ growth in the FY26.
- Improved yields and value-added products are contributing to better margins.
- PRIGIV started operations around Feb 2025 with a minimal revenue contribution of ~40 Mn so far. It is expected to break even in about a year (FY26-27) and then contribute to revenue and margins.
- Margins for PRIGIV are expected to be around 20%+. It is projected to grow at 10-15% annually and has the potential to reach a top line of INR 3,500 Mn in the next 3-4 years.
- All key products are currently operating at optimal capacity, with units running at 85-90% of their capacities due to healthy demand.
- The company is actively working to expand production capacity from 48,000 MT to 54,000 MT, expected to be completed by Mar 2026.
- New products (used in air care, personal care, laundry care) have been well received in the market.
- The company does not anticipate significant impact from ongoing US tariffs, as its US market presence is limited to around 10%.
- Business is widely spread across domestic, European, Asian, Latin American, and Middle East markets.
- Growth is expected from potential price recovery of main products, from $6-7 currently, possibly bouncing back to $8-8.5 from a low of $6, down from $10 six years ago. Prices could potentially be 500% higher on average in the future.
- Increasing volume of important products, driven by rising usage of aroma chemicals in developing countries due to increased awareness of hygiene and cleanliness.
- The fixed asset turnover is ~1.4 and is expected to move towards 1.6-1.7 in the coming years, potentially reaching closer to 2 for some products due to debottlenecking and augmentation.
- The company has been successful in bringing down the working capital cycle over the last 2 years and expects further improvement by another 15-20 odd days.
- The company aspires to achieve a ROCE of 23-24% in the coming few years.

**Jammu & Kashmir Bank Ltd – Q4FY25 Concall KTA's**
**CMP: INR 93 | Market Cap: INR 102,718 Mn**

**Outlook: Jammu & Kashmir Bank plans to maintain a strong growth trajectory with a cautious and retail-focused strategy. For FY26, it targets 12% loan growth and 10% deposit growth, while preserving a CASA ratio above 48% and NIM of 3.7–3.8%. ROA is guided at 1.3–1.4%, supported by strong recoveries, tight cost control, and treasury income. Management emphasized strengthening its digital lending platform and expanding geographically across India, Selective sector diversification, continued asset quality improvement, and strategic fund-raising through QIP are key pillars to support future scalability and profitability.**

**Guidance**

The credit growth targeted at 12%, deposit growth at 10% in FY26.
CASA ratio expected to remain above 48%.
NIM expected between 3.7–3.8% for FY26.
ROA guidance maintained at 1.3–1.4% over FY26–FY27, aided by recoveries and treasury gains.
ROE expected to be between 16-17% in FY26.
GNPA to be kept below 3%.
Fundraising through QIP will be considered based on market conditions.
Employee costs to remain stable over the next 1–2 years with no major recruitment plans.

**Financial Highlights**

The net profit reached INR 20,825 Mn, up by 17.8% YoY, excluding one-off, profit increased by 37% In FY25.
Operating profit stood close to INR 30,000 Mn, up 28.7% YoY in FY25.
Deposits grew 10.2% YoY stood at INR 1,485,690 Mn in FY25, advances grew 11.1% YoY and stood at INR 1,041,990 Mn.
The CASA ratio was strong at 47.01% in Q4FY25 vs. industry average of 37.9% in Q3FY25.
NII was up by 11.3% YoY, other income increased 38% YoY aided by INR 3,900 Mn in recoveries in FY25 and about 1,680 Mn for Q4FY25.
The Cost to income ratio improved to 57.73% in FY25.
NIM stood at 3.92% in FY25, exceeding earlier guidance.
The ROA recorded at 1.32% and ROE at 17.37% for FY25.
CAR improved to 16.29% in FY25 out of which CET-1 was 12.9%.

**Other Highlights**

The Gross slippage ratio contained at 0.92% in FY25, GNPA reduced to 3.37%, NNPA stable at 0.79% for FY25.
PCR maintained above 90% for FY25.
MSME loans formed 18% of the loan book i.e. INR 192,620 Mn in FY25.
Retail loan growth diversified with 21.5% growth in car loans and 11.5% growth in housing loans in FY25.
Minimal exposure to microfinance, credit cards, and unsecured personal loans outside government employees.
Financial markets exposure to NBFCs at INR 117,490 Mn; 92% rated AA+.
SMA-2 stress significantly corrected; technical corrections in SMA-1 portfolio expected to show improvement by Q1FY26.
Digital initiatives achieved over 90% transaction penetration; loan disbursements now processed digitally within 10 seconds.

**Aadhar Housing Finance Ltd Q4FY25 Concall KTAs**

**OutlookThe company aims to maintain good asset quality, with GNPA expected to be ~1.10% to 1.15%. This growth is expected to primarily come from emerging markets, and the company is also focusing on improving operational efficiencies, such as reducing the C/I ratio by another 30-50 bps in FY26.**
**Guidance**
**The company maintains its AUM growth guidance of 20-21%, disbursement growth of 18-19%, and PAT growth of 20-21%.**
**It expects GNPA to be ~1.10% to 1.15%.**

**Financial Performance**
The company's AUM reached INR 255,310 Mn, 21% YoY growth.
Disbursements for FY25 stood at INR 81,920 Mn, a growth of 16% YoY. Q4 disbursements were INR 25,560 Mn, up 18% YoY.
Borrowings as of Mar 31, 2025, were INR 163,880 Mn (+17% YoY), with a mix of 53% from banks, 23% from NHB, 21% from NCDs, and 3% from its first ECB of USD 50 Mn in Q4 FY25.
FY25 PAT was INR 9,120 Mn (+22% YoY); Q4FY25 PAT was INR 2,450 Mn (+21% YoY ).
Spread of 5.7% for FY25, a full-year portfolio yield of ~13.9%, and incremental yields in Q4 ~13.5% to 13.55%.
The C/I ratio for FY25 improved to 36.4% from 37.5% in FY24, with a further 30-50 bps reduction targeted for FY26.

**Asset Quality**
GNPA declined by 3 bps YoY to 1.05%. Collection efficiency remained stable at over 100%.
The portfolio is entirely focused on retail secured loans. Home loans constitute 74% of the AUM, with non-home loans making up the balance 26%
The salaried segment constitutes 56% of the portfolio.
The average LTV ratio is 59%.
The average ticket size is INR 1 Mn. Incremental ticket size on a blended basis is INR 1.3 Mn (Home Loans: INR 1.5 Mn, Non-Home Loans: INR 0.9 Mn).
The PCR on stage 3 assets stands at 34.5%.
The BT out rate dropped to 6.49% of AUM annually as of Mar 2025, down from 6.93% in FY24. The company aims to bring this down to an annualized 6%.

**Other Highlights**
The company expanded its footprint to 21 states, covering 545 districts with over 580 branches. 57 new branches were added in FY25.
It entered the Northeast with its first branch in Guwahati. No single state accounts for more than 14% of the total AUM.Focus on high-potential underserved regions, particularly smaller districts and talukas, to drive outreach and operational efficiency.
Currently, urban locations contribute ~55% to the book, with emerging locations contributing the balance; this is expected to reverse to 55% from emerging and 45% from urban in a couple of years.
Yields in urban locations are ~12%, while in emerging A, B, C locations, they range from 14% to 16%.
In-house sourcing grew from 54% in FY24 to 59% in FY25. The Aadhaar Mitra program, a referral model, contributes ~30% to disbursements and is considered internal business.
Login to sanction ratio was 60% and sanction to disbursement was 62% for FY25, similar to the FY24. Files per sales officer is 1.15. The company is focused on reducing attrition to improve this productivity. The number of customers with MFI overlap dropped from around 9,000 to ~7,077.
Competition is higher in urban locations, while it reduces in emerging A, B, C locations, leading to higher conversion ratios in the latter.
Demand for affordable housing is strong in both urban and emerging markets.
The company reported no current asset quality issues in Tamil Nadu, Karnataka, or Madhya Pradesh.

**One 97 Communications Ltd Q4FY25 Concall KTAs**

**Outlook: Paytm anticipates profitability soon, with a focus on technology partnerships and potential UPI monetization to improve its core operations. It expects strong growth in its merchant business and consumer engagement, driven by AI-enhanced efficiencies and product innovation.**

**Financial Highlights**

Revenue from Operations for Q4FY25 stood at INR 19.11 Bn, degrew by 16% YoY, up 5% QoQ. For FY25 it came at INR 69 Bn, declined by 31% YoY.

EBITDA Before ESOP, including UPI incentive was at INR 810 Mn. Excluding UPI incentive, EBITDA Before ESOP has improved by INR 510 Mn QoQ to INR 110 Mn.

In Q4FY25, PAT improved to INR (230) Mn. Excluding UPI incentive and exceptional items, PAT improved by INR 1,150 Mn QoQ to INR (930) Mn.

**Guidance**

The management anticipates ESOP costs to range between INR 750-1000 Mn per quarter moving forward, down from INR 1.69 Bn last quarter, partly due to CEO Vijay Shekhar Sharma forgoing his ESOPs.

The management anticipates Personal Loan Disbursements growth to remain subdued.

Merchant Business is expected to remain a key growth driver with continued momentum in deployments, GMV, and merchant loans.

Management wants to maintain its previous targets of 30-35% top-line growth and 15-20% EBITDA margins over the next 2-3 years, supported by lower indirect expenses due to AI efficiencies.

Management expects profitability in the next quarter onwards, excluding any unforeseen exceptional expenses.

It expects continued focus on AI to drive cost reductions and product innovation, enhancing productivity without significant headcount growth.

**Other Highlights**

PAT (before exceptional items) was close to break-even, even after excluding UPI incentives, despite a one-time ESOP expense of INR 5.22 Bn.

ESOP Costs: One-time ESOP charge of INR 5.22 Bn impacted profitability.

UPI incentives dropped to INR 700 Bn, significantly lower due to reduced government incentives and a slight dip in market share for small-ticket transactions.

Personal Loan Disbursements declined QoQ as Paytm shifts to a pure distribution model, reducing collection obligations.

FLDG costs range from 3-4% on merchant loans, applied to a majority but not all lending.

Financial services revenue increased QoQ, driven by strong performance in merchant loans, despite a decline in financial services customers.

Payment Processing Charges declined meaningfully over the past few quarters due to a mix of better partner negotiations and optimized processing costs.

Monthly Transacting Users (MTUs) have recovered post-NPCI approval, but remain below peak levels. Product-led growth (e.g. the new passbook hide feature) drives engagement without heavy marketing spend. Management targets 200-250 Mn highly engaged users in the long-term.

Paytm has reapplied for the RBI payment aggregator license, with next steps being addressed as suggested by regulators.

There were significant cost reductions and productivity gains driven by AI, particularly in software, cloud, and data center operations.

The Paytm app has been simplified to prioritize payments over a cluttered super-app model.

**Jash Engineering Ltd Q4FY25 Concall KTAs**
**CMP: INR 554 | Market Cap: INR 34.77 Bn**

**Outlook: Jash Engineering Ltd posted strong revenue growth, with PAT falling 7.7% YoY due to lower margins from Tata projects and tariff impact. Order book stands at INR 8.38 Bn, with an INR robust order pipeline, providing revenue visibility in FY26. Management guiding INR 8,600 Mn in revenue with 21–24% EBITDA margins target. Domestic growth, led by (1000+ Mn) Mumbai wastewater projects, outpaced exports. Depreciation rose to INR 170 Mn but will stabilize at INR 150 Mn in FY26. Total FY26 capex of $6 Mn includes Houston ($4–4.5 Mn) and Pithampur ($2–2.5 Mn) plants.**

**Guidance**
**Management expects to achieve consl. revenue of 8,600 Mn (5,400 Mn international, 3,600 Mn domestic), with EBITDA margins targeted at 21-24% and PAT margins at 12-14%.**

**Financial highlights**
Revenues came in at INR 3,030 Mn (+66.5% QoQ) (+38.4% YoY)
EBITDA came in at INR 620 Mn (+47.6% QoQ) (+12.24% YoY)
EBITDA M came in at 20.4%
PAT came in at INR 360 Mn (+2.9% QoQ) (-7.7% YoY)

**Operational Update**
Domestic market reported strong growth, driven by wastewater and stormwater treatment projects, particularly in Mumbai (incl orders of 1,000+ Mn).
Company expects domestic revenue to surpass exports in FY26.
Gross margins declined by ~800 basis points in Q4FY25, primarily due to low-margin projects like Tata Projects & Suez.
Depreciation increased to INR 170 Mn in FY25 due to the Waterfront acquisition and US asset reclassification, and company expects it to stabilize at INR 150 Mn in FY26.
Working Capital expected to reduce to ~140 days in FY26, with challenges in the US due to delayed payments to subsidiaries.

**Order book-** Company has an order book of INR 8.38 Bn (INR 5.46 Bn international, INR 2.92 Bn domestic). Order pipeline includes INR 590 Mn in negotiated orders and INR 780 Mn under negotiation.

**Market Dynaimcs**
Company has diversified geographically with 37% revenue from India, 40% from the Americas, and the rest from other regions.
US tariff impacted Rodney Hunt of INR revenue of INR 2.93 Bn, to potential 25% tariff costing INR 80-100 Mn.

**Global expansion**
Facing manpower constraints in Orange US, company plans for a new Houston plant expected to commission in FY260-27.
From total capex of ~$6 Mn planned for FY26 ($4-4.5 Mn for Houston, $1.5 Mn for Orange expansion).
For its UK Waterfront project targeting revenue growth of GBP 5.5 Mn in FY26, with long term potential of GBP 12 Mn.
Company looking for a rental facility in Saudi with an investment of not more than 50-60 Mn, to tap into $ 200 Bn infra investments, particularly desalination and wastewater treatment.

**Capacity Expansion**
Total capex planned for FY26 includes $6 Mn in the US, $2-2.5 Mn for Pithampur plant (India), and minor investments in Chennai and Saudi.

**CRISIL Ltd Q4 FY25 Concall Highlights**
**CMP: INR 4,648 | Market Cap: INR 339.94 Bn**

* In Q1 FY25, revenue grew 10.2% YoY, and both PBT and PAT increased ~16% YoY, underpinned by tight cost management and margin improvement.
* Rating Services segment saw 12.5% bond-issuance growth in CY 2024, led by large financial-sector issuers, though issuance muted in Q1 2025 (+3.9%).
* In January 2025, Crisil rolled out a cohesive new brand identity—Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich, and Crisil Integral IQ—to reinforce its position as a global insights-driven analytics organization.
* Crisil now has a global footprint with over 4,600 employees.
* The company demonstrated resilience through macroeconomic uncertainty in 2024 and Q1 2025, driven by customer-centric, domain-led solutions.
* Clients continue transformation initiatives in areas such as cloud data analytics, AI/ML, and regulatory compliance despite measured discretionary spending by banks.
* Traction in private markets remains strong, offering service-provider opportunities amid sustained client activity.
* Accelerated adoption of generative AI across industries is underway; Crisil is integrating GenAI to enhance client offerings and internal productivity.
* Bank credit growth in India is projected at 12–13% in FY 2026 (up from 11–11.5%), fueled by supportive RBI measures and improved corporate balance sheets.
* Declining G-Sec yields (<6.5%) are likely to narrow AAA/AA spreads, supporting increased corporate bond issuances in 2025.
* Rating Services revenue benefited from both new ratings and surveillance fees, with the segment growing ~32.5% YoY in Q1 2025.
* Crystal Intelligence (formerly Market Intelligence & Analytics) saw momentum in industry research, consulting, credit, and risk offerings, building on buy-side GenAI solutions and renewed client engagements.
* Crisil deployed a GenAI-powered credit assessment solution globally in 2024, embedding it into its Trade Plus ICON platform.
* Crisil Foundation's Mayor Pragati Initiative expanded financial-literacy outreach to over 1 Mn people in Assam and Rajasthan via 669 RBI Moneywise Centers.
* Crystal Coalition Greenwich witnessed growth in corporate and investment banking products and strong engagement with commercial and community banks in the US.
* Global CIB revenue pools were marginally up in 2024, driven by renewed primary capital-markets activity and buoyant secondary markets in Q4.
* Crisil Integral IQ (formerly Global Research & Risk Solutions) saw muted performance in 2024 due to curtailed discretionary spending, but is focusing on private-capital, GenAI, and mid-market bank offshoring opportunities in Q1 2025.
* Research, Analytics & Solutions segmental revenues were marginally lower in 2024, but margins improved (+2022.4 bps) excluding one-offs; Q1 2025 revenues grew ~2%, profits ~16%.
* Key risks actively monitored include macro-geopolitical developments, foreign-currency fluctuations (mitigated via forward-contract hedging), and people-risk/attrition management.
* Crisil's blended portfolio strategy, ongoing investments in digital infrastructure, information security, and future-ready talent aim to drive sustainable, multi-business growth and empower clients with mission-critical insights.

**HPCL Ltd Q4 FY25 Concall Highlights**
**CMP: 396 | Market Cap: 844 Bn**

**Outlook**
**Company is focused on completing and stabilizing major projects like Barmer refinery and Vizag upgradation to improve margins and returns. Future growth plans will be more diversified, including new energy areas. Near-term challenges include LPG under-recoveries and muted diesel demand growth.**

**Financial Highlights**
• Revenue from operations stood at INR 183.34 Bn in Q4 FY25.
• EBITDA stood at INR 65.96 Bn.
• PAT stood at INR 33.55 Bn in Q4 FY25.
• Pipeline throughput Q4 FY25 was 6.61 Mn MT.

**Guidance**
• FY26 capex guidance is around INR 130-140 Bn.
• CGD business volume growth target is 25-30% per year.
• Aiming to improve efficiency and capture synergies with ONGC.

**Operational Highlights**
• Dividend was declared INR 10.5 per share by the management.
• Company achieved record refining throughput of 25.27 MT in FY25, with Vizag refinery at 15.3 MT and Mumbai refinery nearly reaching 10 MT.
• Vizag refinery had a throughput of 15.3 MT, capturing full volume benefits of the expansion project.
• Vizag refinery expansion added 2 MT per quarter of additional volume.
• Marketing volumes reached a record 49.82 MT, with domestic sales growing 5.5%, outperforming industry growth of 4.2%.
• Pipeline throughput reached a record 26.9 MT, helping to reduce transportation costs.
• New 5 MTPA LNG terminal was commissioned at Chhara in February 2025 and LPG cavern project in Mangalore is close to commissioning.
• Pre-commissioning activities have started for the Vizag refinery bottom upgradation project.
• Company is expanding marketing footprint and focusing on increasing throughput at existing outlets.
• LPG under-recovery at 170 rupees per cylinder currently. Government may compensate OMCs.

**Archean Chemical Industries Ltd – Q4FY25 Concall KTA's**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: Archean Chemical expects steady growth in FY26, with bromine volumes guided at 22,000–25,000 tons and salt volumes reaching 5 MnT. Sulphate of Potash is expected to contribute from the second half of FY26, while the Oren Hydrocarbons acquisition should add ~ INR 1,500 Mn in revenue. Minimal new capex is planned, focused mainly on semiconductor and SOP projects. The company remains focused on improving margins through bromine derivatives and building long-term opportunities in semiconductors and energy storage.**

**Guidance**
The Bromine volumes for FY26 targeted at 22,000–25,000 tons.
Industrial salt volumes guided to reach 5 Mn tons for FY26.
Bromine derivative sales targeted at 10,000 tons in FY26.
Sulphate of Potash expected to contribute revenue from H2FY26.
No major new capex planned except Semiconductor projects at INR 500–600 Mn and SOP plant at INR 200–300 Mn.
Conservative estimate of INR 1,500 Mn revenue from Oren Hydrocarbon in FY26.

**Financial Highlights**
The Revenue stood at INR 3,333 Mn for Q4FY25 and INR 10,635 Mn for FY25, EBITDA margin was 30.3%.
Net Profit at INR 583 Mn for Q4FY25 and INR 1,849 Mn for FY25.
Export revenue contribution was at 77% and Domestic revenue 23%.
Net Debt/Equity at 0.03x for FY25.
Stable industrial salt prices with tight cost control offsetting minor fluctuations (5–10%).

**Other Highlights**
Bromine accounted for 24% of FY25 revenue, industrial salt for 76% in Q4FY25.
Logistics improvements helped achieve 1.3 Mn tons industrial salt volumes in Q4FY25.
Bromine demand remains stable; no substitutes exist; long-term contracts honored to build customer loyalty.
Oren Hydrocarbons' Gujarat and Tamil Nadu plants are expected to be operational by late FY26.
Strategic focus on semiconductors (land acquired) and investment in zinc-bromide battery technology via Off-Grid Energy Labs.

**Aarti Drugs Ltd Q4FY25 Concall KTAs**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: The company is aiming for double-digit revenue growth on a CAGR basis for the next 2 years, with a target to reach INR 35,000 crores, primarily driven by volume growth. This growth is expected from both API and formulation segments. An overall 10-15% revenue growth is expected on a consolidated basis in FY26, despite new products and expansions. The revenue target for FY27 is to first reach INR 30,000 Mn plus, and then aim for INR 35,000 Mn. They expect consolidated margins of 14% to further improve in the coming year, also targeting an EBITDA margin of 14-15% on a consolidated basis for FY26. For the standalone company, they aim to maintain EBITDA margins between 14% and 15%.**

**Financial Performance**

- Revenue from operations stood at INR 6,768 Mn, up by 9.16% YoY in Q4FY25. For FY25 it came ~INR 23,870 Mn, down by 5.60% YoY.
- EBITDA stood at INR 952 Mn, up by 10% YoY in Q4FY25 with a margin of 14%. FY25 EBITDA came at INR 3,034 Mn, down by 5% YoY with a margin of 12.6%.
- PAT stood at INR 628 Mn, up by 33% YoY with a PAT margin of 9.2% YoY in Q4FY25. Full year PAT came at INR 1,681 Mn, down by 2% YoY.

**Capex**

- Capex incurred during FY25 amounted to INR 1,770 Mn. Capex for FY26 is estimated to be in the range of INR 1,500 to 2,000 Mn. A similar amount is anticipated for FY27.
- An investment of ~ INR 1,000 Mn is planned for an anti-diabetic line.
- New Products Launches
- Major products in APIs expected to contribute to new volumes include the antifungal Glucozymes, Metformin (due to increased production), and Metronidazole (production increased from 245 to 330 tons per month).
- Salicylic acid, launched last year, will see meaningful contribution this year.
- 2 other products in methylamines, Monomethylamine and DNA (for captive consumption), are also being launched.
- Approvals for diabetic and cardiac products are expected in Q1 and Q2 of FY26.
- Approvals for at least 2 oncology drugs are anticipated in the H2FY26, with launches planned by year-end in regulated markets.
- Greenfield Projects
- Tarapur Project
- The Tarapur Greenfield project faced initial operational challenges that have now been largely resolved.
- The company is targeting a production scale-up to 700+ tons per month by June 2025 and aims for a cumulative capacity of ~1,500 tons per month by the end of FY26. This project has a full-scale sales potential of ~INR 2,500 to 3,000 Mn per annum, depending on API prices.
- Saykha, Gujarat Project
- Trial production is expected to stabilize within the current quarter.
- This project is anticipated to reduce reliance on external raw materials and improve supply chain reliability.
- The investment in the Saykha plant (Phase 1) is between INR 1,800 to INR 2,000 Mn, with ~50% for captive consumption, which will improve gross margins.
- Specialty Chemicals
- The company has scaled up to 100 tons per month and will scale up to 200 tons per month by the June quarter. The sales potential is expected to reach INR 2,000 to INR 2,500 Mn in 2 years.

**Other Highlights**

- A dip in sales in FY25 was due to lower production volumes during brownfield expansions and regulatory audits. For the current financial year (FY26), higher volumes and an increase in sales of about mid-20 percent levels are expected.
- The company is targeting between 20% to 25% revenue growth in formulations for FY26.
- Strong global demand for APIs in Q4FY25, driving a 15.5% growth in volume, primarily led by exports.
- For FY26, double-digit growth is aimed for in the API segment, almost entirely from volume growth driven by new capacity.
- A negative rate variance of ~4-5% YoY was seen in the Mar quarter for APIs. For the H2FY26, a negative rate variance of roughly 3-4% is anticipated. The H2FY26 is not expected to see any negative rate variance.
- Renewable Energy InvestmentThe company will acquire a 26.25% equity stake and voting rights, along with CCDs, in Prozeal Green Power IX Pvt. Ltd., an SPV that will develop and operate a 24.4 MW peak solar power plant. This plant will partially supply power needs in Maharashtra and Gujarat.
- The total committed investment for RE is INR 80.5 Mn, to be invested in a phased manner. This initiative is expected to save INR 260 to INR 300 annually in power and fuel costs on a full-year basis, with INR 100 to INR 150 Mn benefit expected in FY26. This could benefit EBITDA margins by ~0.5%.
- Sales of gliptins have not fully picked up yet. Anti-diabetic growth is currently driven by Metformin and Pioglitazone. Teneligliptin is sold in local markets.
- The company has European approval (CEP) for Metformin, but European sales haven't picked up significantly. Sales are improving in other semi-regulated geographies.
- The next target is Europe, followed by making the plant USFDA approved and filing a USDMF, process is ongoing.

**CarTrade Tech -Q4FY25 Concall KTAs**
**CMP: INR 1,547 | Market Cap: INR 73,470 Mn**

**Outlook: OLX remains a dominant player in the used product market. No platform comes close in terms of unique customer reach. Although no new revenue streams have been introduced recently, customer growth remains strong. Product development continues to focus on long-term success. Eighteen months post-acquisition, optimization efforts are ongoing to solidify future growth.**

- Enthusiastic about the year gone by and confident about the years ahead.

- EBITDA Margin: OLX India is benefiting from operating leverage, with employee cost being the major fixed expense. Margin performance is expected to reach best-in-class levels within the next 2–3 years.

- OLX reported 72%, marking its second-largest quarter in terms of profit. Product incentives have decreased.

- Traffic and Performance:Q3 was a strong quarter with only a slight decline compared to Q2. The company reiterated its current-year focus. Landmark acquisition and M&A activities have been successfully established. Shriram Automall performed well.

- Strategic Outlook:Significant developments across the group have generated optimism for the future. Emphasis has been placed on AI integration and product tooling. New technology investments are now treated as part of the operating cost structure.

- OLX-Specific Developments: Reduction in employee and operational costs contributed to YoY margin expansion. Since the acquisition 1.5 years ago, substantial efforts have gone into platform enhancement. The platform has reached close to 190 mn customers. It facilitates the buying and selling of used products, with added features that improve consumer experience and support overall growth. Margin expansion is being driven by cost optimization and a focus on user experience.

- QoQ revenue has increased. However, some monetization initiatives are being delayed to prioritize optimization of existing products. Several product and business-side initiatives have already been implemented, contributing to improved business stability.

- OLX Investments:Significant investments have been made across various areas to enhance trust and security. Numerous tools and features have been developed to improve the overall platform experience for users.

- Used Cars Market:Sales composition includes 64% from OEMs and 35% from dealers, with similar distribution expected into FY25. Q3 typically shows limited seasonality, though October saw a substantial boost from festive demand, with above-normal consumer traffic.

- OEM business is growing faster than the dealer segment, though both are progressing in parallel within the Indian market.

- Consumer Business Outlook:Consumer business is projected to grow 30% in H2FY25. Industry-wide automotive growth is estimated at 0–5%.

- Bike and Car Segment:Both segments are showing similar growth trends. New vehicle launches have supported increased consumer spending. The number of launches remains comparable across both categories.

- Platforms like CarWale and BikeWale are content-driven and facilitate enthusiastic transactions, serving over 100 million unique customers.

- Industry Trends: The automotive industry is expected to maintain low single-digit growth, with a similar outlook for the following year. Product development continues to focus on solving consumer problems and supporting long-term growth. Management remains positive on upcoming launches.

- Tariffs and Market Trends:Tariffs have declined due to a reduction in car purchases. Cyclical market trends are expected to deliver benefits over the next few quarters. Full-year cost growth stands at 7%.

- Re-Marketing Business: Commercial vehicle volumes are in the 25% range.

- New Auto Business: The competitive environment remains dynamic. OLX continues to gain market share through consumer-focused features and expansion into auto-financial products.

- Monetization Strategy: A two-tiered monetization approach is in place, ARPU is projected to increase through the introduction of more product offerings. This strategy supports cost-efficiency for both consumers and dealers while expanding the user base and revenue.

**Polycab India Q4FY25 Concall Highlights**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: Polycab revenue growth is expected at double-digit rates, and margins are expected to be 11%-13% going forward. The market growth is enough to absorb new entrants like Adani and Ultratech, however, margin pressure is expected going forward. The capex is expected to be INR 60-80bn over the next 5 years will support business growth going forward. US exports share reduced from 40% (FY24) to mid-teens in FY25, and adopting into hybrid sales model as part of risk mitigating strategies. Strong demand is expected through government initiatives like PM Surya Ghar Yojana (solar subsidies) and RDSS, driving demand in renewable energy, metro rail, data centers, and manufacturing. We have a positive outlook on the stock.**

**Margins:**
- EBITDA margins are expected to be 11%-13% for W&C over the next few years.

**Market share:**
- The company has a market share of 26%-27% on the domestic organized market for Wires & Cables.

**Volume:**
- Cables volume growth stood at mid-teens, and Wires volume growth stood at high single-digit rates in Q4FY25 and FY25.

- Premium products contributed 18% of volumes and 30% of sales value.

**FMEG:**
- FMEG business becomes profitable in Q4FY25. The business is expected to grow 1.5-2x of the industry and targeting a 10%-12% margin by FY30E.

- Solar products grew 2.5x in FY25, becoming the third-largest category within FMEG.

- FMEG business witnessed strong contributions from all product categories, with fans, lights, and solar products leading the growth.

**Capex:**
- The capex stood at INR 9.6bn in FY25 and is expected to be INR 60-80bn over the next 5 years to enhance capabilities, scale, and innovation. The investments will focus on capacity expansion, R&D, and market penetration, particularly in the FMEG segment.

**EPC:**
- EPC order book stood at INR 70bn as of FY25, and the mix stood at RDSS projects – INR 40bn and BharatNet – INR 30bn.
- The company became the lowest bidder for projects in Goa, Karnataka, and Puducherry, totaling INR 41bn, with agreements expected to be finalized soon.
- The EPC business benefited from the strong execution of the RDSS (Revamped Distribution Sector Scheme) order book and new agreements like the INR 30bn BharatNet project in Bihar.

**Exports**

- Exports share stood at 6% of sales and is targeting 10% going forward. Major orders are coming from the Middle East, Australia, and Europe.

- US share reduced from 40% (FY24) to high-teens in FY25. The company is transitioning to a hybrid sales model in the US.

**Distribution and new launches:**

- The company has added 280 channel partners and 8,000 retailers in FY25. FMEG segment launched over 100 SKUs in fans and 200 in lights, extending its retailers reach to 350 new towns for fans and 700 for lighting solutions.

**Other highlights:**

- The company follows a monthly pass-through mechanism for commodity price changes.

- The margins are 2%-5% premium than competitors.

- Working capital is expected to be around 50-55 days going forward.

- Strong demand is expected through government initiatives like PM Surya Ghar Yojana (solar subsidies) and RDSS, driving demand in renewable energy, metro rail, data centers, and manufacturing.

**KEI Industries Q4FY25 Concall Highlights**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: KEI is doing capex of INR 13bn for the Sanand project to maintain a 20% CAGR over the next 2-3 years. EBITDA Margins are expected in the range of 10.5%-11%, and improvement (50-100 bps) is expected post FY28E, after the commencement of the Sanand facility. US exports are negligible (INR 1.65bn in FY25) and export to 60 countries and plans to leverage the Sanand facility to address technical constraints in the EHV export market, such as freight limitations. The demand is expected to accelerate through investments in renewable energy (solar and wind), thermal power projects, data centers, railways, metro rail, and electric vehicle infrastructure. We have a positive outlook on the stock.**

**Revenue**
- Revenue growth is expected to be 17%-18% in FY26E and 20% CAGR over the next 2-3 years, supported by new capacity additions and strong demand in domestic and international markets.

**Revenue Mix**
- The company has expanded its channel financing program, covering 70% of dealer distributor sales, which helps reduce receivables days.

- Around 30%-35% of sales come from the power sector.

**Margins**
- EBITDA Margins are expected in the range of 10.5%-11%, and improvement (50-100 bps) is expected post FY28E, after the commencement of the Sanand facility. EBITDA margins are expected to improve through a healthy order book and the commencement of commercial production at new facilities.

**Volume**
- Volume growth stood at 21% YoY in Q4FY25 and 20% YoY in FY25.

**Capex**
- The capex stood at INR 6.18bn in FY25. The capex is expected to be INR 13bn for the Sanand Project in FY26E. The first phase of low-tension and HT cables at Sanand is expected to commence production by the end of Q1FY26E, with full completion by the end of FY26E. The QIP funds of INR 13bn will be utilized for the capex.

- Maintenance capex and new lines are expected to be INR 1bn in FY26E.

**Utilization**
- The capacity utilization was cables – 85%, House wire – 71%, stainless steel – 89%, and communication cables – 38% as of FY25.

**Order book**
- The order book stood at INR 38.19bn as of FY25. The order book breakup is W&C – INR 34.16bn, Domestic Cables – INR 21.12bn, Exports – INR 7.01bn, EHV – INR 6.03bn, EPC – INR 4.23bn.

**Exports**
- US exports stood at INR 1.63bn in FY25. The company exports to over 60 countries and plans to leverage the Sanand facility to address technical constraints in the EHV export market, such as freight limitations.

- Exports margins are 50 bps higher than domestic margins.

**EHV and HT**

- EHV faced challenges in Q4FY25 due to execution delays and right-of-way issues. However, the company has a healthy order book for EHV cables and expects full capacity utilization in FY26E.

- The HT cable business serves power distribution companies and renewable energy projects, and remains a key growth driver, with significant demand from solar and wind energy sectors.

**Prices**

- The company operates on a cost-plus pricing model, passing raw material price fluctuations (such as copper and aluminum) to customers.

**Other highlights**

- The active dealer count stood at 2,082 as of FY25.
- Strong demand drivers are investments in renewable energy (solar and wind), thermal power projects, data centers, railways, metro rail, and electric vehicle infrastructure.

**eMudhra Ltd-Q4FY25 Concall KTAs**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: FY26 focus is on expanding into the European Union and SMB resellers in India and global markets; while ROE is currently impacted by QIP and ESOP, no further drag is expected from next year, with the INR 1850 Mn cash balance supporting ROE improvement.**

- 46% of Enterprise Solutions revenue driven by government business. Strong Q4 due to seasonal government and BFSI activity.
- DSO remains stable at 94–95 days; large government orders are the main reason, with timely PBIT realization.
- Mobile PKI undergoing regulatory approvals in India; expansion to LATAM underway. Product development expected to progress over the next 3–4 months.
- R&D investment at 7–9% of revenue, aligned with historical trends and global peers invest 15–20%.
- INR 360 Mn service revenue from integrated services; integration challenging when serving same customers with both services and products.
- Stock repurchase estimated at INR 25–INR 35 Mn per quarter; aligned with new issuance, likely to continue for 3–4 more quarters.
- ESOP provisioning at INR 110 Mn, compliant with Ind AS; non-dilutive as shares come from 2016 scheme and existing ESOP Trust holdings.
- INR 10 Mn notional interest expense estimated on acquisition liability from Two95 deal; non-cash impact to P&L.
- Ikon and Two95 contribute to services business and some junior hires not impacting gross margin Annual services revenue at INR 1400–INR 1500 Mn.
- Margin pressure from go-to-market changes and efforts underway to regain control.
- ROE is currently impacted by QIP and ESOP .No further drag expected from next year; INR 1850 Mn cash balance provides cushion and it led to improvement in ROE.
- Actively evaluating M&A opportunities in developed markets for market access and product expansion.
- Gradual improvement in SSL/TLS segment and new guidelines reducing certificate lifespan to 47 days by 2029 support growth in Certificate Lifecycle Management.
- Increasing importance of integrated identity and environment management; compliance, third-party integration, and EMCA standards gaining relevance for enterprise use cases.
- FY26 enterprise order book at INR 1907 Mn, up 28.3% YoY.Includes recurring and license revenues. Excludes trust and other services.
- New product initiatives include consent management, encryption, and mobile-based PKI for authentication on the go.

**Jagsonpal Pharmaceuticals Ltd Q4 FY25 Concall Highlights**
**CMP: 220 | Market Cap: 14.62 Bn**

**Outlook**

**Company is targeting 15%+ revenue growth in FY26 through organic growth, new product launches, and improved productivity. Long-term guidance of 12-14% revenue growth and margin expansion remains. Focus on domestic market and potential acquisitions to drive growth.**

**Financial Highlights**

• Revenue stood at INR 586 Mn reflecting 35% growth on YoY basis.
• EBITDA stood at INR 97 Mn reflecting 98% growth on YoY basis.
• EBITDA Margin for the quarter is 16.6%.
• PAT stood at INR 66 Mn reflecting 89% growth on YoY basis.
• PAT Margin for the quarter is 11.2%.

**Operational Highlights**

• Acquired the Indian and Bhutan business of Yash Pharma in FY25, expanding its therapeutic coverage and geographic reach.
• Organic growth was 8% for FY25.
• Company is focused on growth through new product launches, optimized pricing, and volume expansion, complemented by inorganic opportunities.
• Follows an asset-light model, using contract manufacturers rather than owning production facilities. It is focused solely on the domestic Indian market and has no plans to enter international markets.
• Terminated agreement to acquire Resilient business due to trademark issues.
• Launched new products like post-menopausal treatments and morning sickness medication.
• Indocap became the first INR 500 Mn brand in FY25.
• Cash balance in FY25 is INR 1,450 Mn.

**Guidance**

• Expecting 15% revenue growth in FY26.
• Aiming to increase productivity by 50% over 3-4 years.
• Company is focusing on acquisitions and there is no major capex planned.

**Somany Ceramics Ltd Q4FY25 Concall KTAs**
**CMP: 420| Market Cap: 17,216 Mn**

**Key Financial Highlights**

- Revenue grew 5% in FY25. Q4 sales were up 4.7% YoY and 2.6% sequentially.
- EBITDA for FY25 stood at INR 2,210 mn, down from 9.8% in FY24. Q4 margin was 8.2%. The sequential margin contraction in Q4, despite higher revenue, was due to increased capacity leading to costs associated with unutilised capacity (labour costs despite plant shutdowns), higher gas prices, and increased discounting and advertising spend towards the end of the year.
- Gross Margins decreased by about 2.8% in Q4, a trend over the last four quarters. Management believes gross margins will improve going forward, stating the Q4 pressure was a "one-off" driven by the need to increase capacity utilisation and sales without resorting to excessive market discounts.
- PAT Numbers Down sequentially.

**Overall Performance & Outlook**

- The company faced a challenging FY25, marked by weak demand domestically and significantly impacted exports. Despite this, sales grew by 5% in FY25, with volume growth of about 3% in Q4. Operating margins were under pressure throughout the year, landing at 8.4% for FY25 (INR 2,210 mn), down from 9.8% in the previous year. Gross margins decreased by about 2.8% in Q4, a trend seen across the last four quarters. This pressure was attributed to a weak demand scenario and increased discounting towards the end of Q4. The management highlighted that the margin erosion was less severe than many industry peers attributing this to operational efficiencies and stringent cost control.
- Capacity utilisation for the full year FY25 decreased to 81%, down from 86% in the previous year. Q4 FY25 utilisation was also 81%, compared to 89% in Q4 last year.
- Looking ahead to FY26, the management is bullish, guiding for high single-digit to very low double-digit top-line growth| They anticipate margin improvement of 1-1.5%and plan to increase brand spend proportionally to about 2.5% of sales. Optimism stems from a slightly improved Q4 FY25 and better trends observed in April, the expected completion stages of real estate projects driving demand, reduced freight rates benefiting exports particularly for American standards, and a potential shift of consumer focus back to home renovations after investments in the stock market and land.
- Gas Prices: Overall gas pricing was INR 47 per standard cubic mete in Q4 and INR 44 per standard cubic meter for the whole year. Marginally up YoY. Blended fuel prices (including biofuels) were comparable to the industry leader when blended. Natural gas is the primary fuel quoted, but biofuels are also used to the maximum extent.
- Working Capital: Working capital days increased marginally by 5 days, primarily due to trade receivables (approximately 3 days).
- Debt Levels: Total debt is INR 1,880 mn, down from INR 2,330 mn last year. The company has no debt on a standalone basis or plans to raise capital in June.
- Routine capex is planned for FY26. A small capex for the bathware and faucet segment may be considered towards the end of the year.
- Brand Spend: Maintained at 2% of sales in FY25. Planned to increase to 2.5% of sales in FY26.

**Business Mix & Distribution**

- Product Mix (for the year FY25): Ceramic PV was 34%, PD was 28%, and GV was 38%.
- Sales Breakup (FY25): Channel sales were 81%, private projects 10%, and government projects 8.5%.
- Sales Breakup (Q4 FY25): Government projects were 9.3%, and private projects 10.5.
- FY26 Sales Outlook: Expect the channel mix to reduce to around 75% and project sales (private + government) to increase to about 25%. This shift is driven by anticipating more real estate projects reaching finishing stages.

- Bathware Segment: This segment is seen as very bullish. Sales grew 18% in Q4 and 11% in FY25. Management hopes for double-digit growth in bathware again next year.
- Distribution: Focus is shifting to be more line-wise, giving sanitary products primarily until a certain scale is reached before adding other products. The company is also continuing to increase their footprint in tier 3, 4, and 5 towns.
- New Additions: Added 181 new dealers and 40 net new showrooms. Exclusive store numbers were not immediately available but can be provided offline.

**Market Trends & Industry Dynamics**

- Demand: Weak demand has been observed across the board for the last year, affecting small towns as much as big towns. No specific area of concern or strong green shoot identified in domestic demand, although towns in states like Bihar and UP were mentioned as showing potential. Tier 1 cities account for roughly 20% something of sales.
- Pricing: Pricing has been under pressure. The company has not taken specific pricing action in the March quarter. The dip in realisation in Q4 was due to product mix and higher discounting, especially in the channel, to move material. Management's strategy involves stricter controls on receivables and discounting, especially in projects. Improving product mix is also a focus.
- Exports: Heavily impacted in FY25, down 20%. Management does not export much compared to larger players. However, they are optimistic about export growth in FY26 due to significantly reduced freight rates, particularly for American standards.
- Unorganised Market: Management acknowledges that the unorganised market may have gained some market share at the very low end in the last year, potentially due to pricing pressures. However, they believe consolidation will occur, citing the proliferation of dealers and the unstainable nature of single-time sales by some new brands.
- Industry Challenges: Overcapacity in the market, particularly post-COVID due to sudden capacity increases driven by export potential, has led to market share shifts towards the unorganised sector. However, management foresees consolidation similar to the paint industry. Structural reasons making new capacity additions difficult in the Morbi region include difficulty in sourcing raw materials, high land prices, challenging taxation structures for partnerships, and compromises on quality and pricing by some manufacturers. Some old and new plants are becoming uneconomical under pricing pressure.
- Growth Potential: While large double-digit volume growth seen in the past (e.g., 2015-16) may be less likely given the larger base, the focus is now on value growth and improving margins.

**Strategic Focus for FY26**

- Achieving high single-digit to low double-digit top-line growth.
- Improving operating margins by 1-1.5%.
- Increasing Max plant utilisation to 75-80%.

**Poly Medicure Ltd Q4 FY25 Concall Highlights**
**CMP: 2,860 | Market Cap: 287 Bn**

**Outlook**

**Company is targeting strong growth in FY26, especially in domestic and renal segments, while being cautious on exports due to global uncertainties. Margins are expected to remain stable or improve slightly. Focus is on expanding manufacturing capacity, R&D, and evaluating strategic acquisitions.**

**Financial Highlights**

• Revenue stood at INR 4,408 Mn reflecting 16.6% growth on YoY basis.
• EBITDA stood at INR 1,195 Mn reflecting 9823.8% growth on YoY basis.
• EBITDA Margin for the quarter is 27.1%.
• PAT stood at INR 918 Mn reflecting 34.3% growth on YoY basis.

**Guidance**

• Company is targeting 20% revenue growth for FY26, with domestic business expected to grow 30-32% and exports 12-15%. Renal business is projected to grow 50%.
• Company is investing heavily in R&D and new product development, especially in critical care, cardiology and renal segments. It plans to launch 30+ new products in FY26.
• Capex plan is of INR 5,000 Mn over next 2 years for expanding manufacturing facilities. They are also exploring M&A opportunities to acquire new technologies.
• Sold over 350 dialysis machines in FY25 and target 500-600 in FY26.
• Domestic market expected to grow 30-32% in FY26 and Export growth projected at 12-15% for FY26.

**Operational Highlights**

• Critical care and cardiology divisions launched recently.
• Launched over 30 new products in FY25.
• Company commercially launched Drug eluting stent and implanted in 100+ patients with positive feedback on performance.

**Sonata software Q4FY25 Concall KTAs**
**CMP INR 397 | Market Cap INR 111 Bn**

**Outlook: The company remains optimistic about its long-term growth trajectory, though the near-term outlook is cautious. Tailwinds such as the ramp-up of recent large deals and strong momentum in the healthcare and banking verticals are encouraging, while some delays pose short-term headwinds. Management expects stability to return over the next 2 quarters, with meaningful improvement likely by the end of Q1FY26.**

- 6.6% QoQ decline in international services revenue in Q4FY25/3.7% YoY. The drop was mainly due to budget cuts and ramp downs from its largest client in the tech/TMT sector.The impact from the largest client was more severe than expected in Q4 due to continued budget cuts, with the actual degrowth exceeding forecasts. Sonata believes they've "bottomed out" and expect flat to marginal growth from Q1 FY26, remaining optimistic about future growth as they are viewed as a key AI partner.
- While recovery may take 1–2 quarters, the co. expects to regain wallet share as the client consolidates vendors and does not see similar risks with other clients at present.
- Depreciation and amortization declined significantly in Q4 FY25 due to a one-time impact from the fair valuation of liabilities. This lower level is not expected to continue, with future quarters likely seeing a partial increase. Final amounts will depend on ongoing contract discussions, with an update expected in Q1FY26.
- Margins improved in Q4 due to operational efficiencies and recovery from one-time impacts in Q3. Aims to return to 20%+ EBITDA margins, though this may be delayed by a quarter due to market uncertainties.
- EBITDA margin improved to 16.5% in Q4 from 14.6% in Q3.
- Microsoft, their largest client, will start seeing marginal to flattish growth from Q1FY26E onwards as majority of the headwinds are behind them.
- Healthcare and BFS services verticals now contribute 35% of international business revenue, up from 13% three years ago. They aim to grow these verticals to $250 mn in revenue in 3-5 years.
- The company is focusing on AI-enabled services, expecting them to contribute 20% of revenue in the next 3 years. They are pursuing a $34 mn pipeline in AI programs across 100+ clients.
- The company won a large $73 mn deal with a leading American TMT company, which they described as the second largest TCV win in Sonata's history. This deal is expected to ramp up over the next 2-3 quarters.
- The company added 14 new customers in Q4FY25
- SITL (domestic business) revenue degrew 4.3% QoQ in Q4.
- Q4FY25 order booking was strong with a book-to-bill ratio of 1.25x
- Quant Systems saw seasonal weakness in Q4; expect recovery in Q1 and bounce back from Q2 onwards.
- Sonata achieved Silver rating on EcoVadis Sustainability
- The company scaled its nearshore presence in Mexico and Malaysia.
- 97% of the workforce is trained in Gen AI.
- Sonata restructured its technology leadership, expanding roles for Hanuman and Manu Swamy.
- 95 campus graduates were onboarded during Q4.
- Active headcount increased to 6,800+ from 6,619 in Q1 FY25.
- Sonata has built a 31 mn Fabric pipeline across 70+ clients.
- Cloud and data deals make up 60% of the total pipeline.
- Sonata achieved AWS Generative AI competency and joined Microsoft Partner AI Council.
- The company is pursuing a $34 mn pipeline in AI programs across 100+ clients.
- Not witnessing any major ramp down in large customers barring few but continue to remain cautious in the near term.
- Some large deals are in pipeline of similar size of the recent TMT deal.

**Niva Bupa Health Insurance Company Ltd Q4FY25 Concall KTA**
**CMP: INR 81.07 | Market Cap: INR 148 Bn**

**Outlook: The company reported strong Q4FY25 growth, driven by strategic expansion in retail and group health segments. Disciplined underwriting, improved claims management, and tech-led analytics supported sustained profitability. Despite industry concerns over claim rejections and hospital negotiations, the company maintained a competitive claim settlement ratio and expanded its distribution network. Looking ahead, it aims to scale preferred provider networks, optimize costs, and deepen reach in underserved markets.**

**Financial Performance Highlights:**

- GWP for Q4FY25 stood at INR 23,954 Mn, up by 36% QoQ. For full year FY25 GWP stood at INR 74,067, up by 32% YoY
- IFRS PAT for Q4FY25 stood at INR 838 Mn, for FY25 IFRS stood at INR 2,033 Mn, showing 91% YoY growth
- IGAP PAT for Q4FY25 stood at INR 2,061 Mn. For FY25 it stood at INR 2,135 Mn up by 161% YoY
- Investment yield for FY25 at 7.4%, with an AUM of INR 81,751 Mn

**Other Key Highlights:**

- The company is focusing on scaling distribution channels, added 8,000 agents in Q4FY25
- Product mix remains stable with 65.5% contribution from retail, while group health gained traction due to large corporate accounts
- Emphasis on improving underwriting discipline and leveraging analytics for risk assessment
- Strong investments in preferred provider networks, expanding to 40 cities with 600+ hospitals
- New health insurance product "RISE" launched targeting India's unserved middle-class population
- Continuous premium revisions to mitigate inflationary trends and sustain claims ratio
- The weighted average NPS for FY25 stood at 55, marking a notable improvement from approximately 50 in FY24, reflecting enhanced customer satisfaction
- Expense of management ratio improved to 37.4%, showing a 190bps YoY reduction
- Solvency ratio remains healthy at 3.03x, well above the 1.50x regulatory minimum
- Retail health market share increased from 9.1% in FY24 to 9.4% in FY25
- Claim settlement ratio stable at 92.4%, maintaining consistency in claim processing efficiency
- App penetration continues to grow, with 11Mn+ downloads and half a million monthly active users
- Focused pricing strategies ensured competitive positioning despite rising medical inflation
- Provider management strategy centers on data-driven negotiations, ensuring affordable treatment costs
- Increased claims adjudication automation, with auto-adjudication rate reaching 28.5% in FY25
- Employee satisfaction remains high, ranking among top 25 places to work in BFSI sector
- The company remains optimistic about regulatory evolution, addressing concerns on claim rejection rates
- Competitive intensity remains high in affinity products, but expansion of partner network mitigates risk
- Group health insurance growth driven by large corporate accounts and favorable economics
- Expense management remains a priority, with targeted improvements in operational efficiencies
- Technology-driven fraud detection tools deployed to mitigate abuse risks in claims
- Pricing strategies to remain dynamic, adapting to medical inflation trends across portfolio

**Vedant Fashions Ltd – Q4FY25 Concall KTA's**
**CMP: INR 730 | Market Cap: INR 179,973 Mn**

**Outlook: Cautiously optimistic for FY26, focusing on Like-to-Like growth and selective retail expansion from Q3FY26 onward. Capex will support efficient stores and digital-first marketing, while the Mohey brand continues to grow through combined and standalone formats. Strong wedding demand and better localization efforts are expected to drive recovery from mid-FY26. Management remains positive, supported by strong inventory, product innovation, and franchise engagement.**

**Guidance**

- FY26 focus will be on like to like growth, driving higher sales per store rather than aggressive store additions.
- Retail area growth expected to resume from Q3FY26, focusing on high-quality, low rent to sales stores.
- Mohey brand to expand primarily via Manyavar-Mohey combined stores with selective standalone stores.
- Strategic investments to continue in digital marketing, localized product lines, and training initiatives.
- Consolidation in the competitive landscape anticipated, but timing uncertain; management monitoring closely.

**Financial Highlights**

- The customer sales stood at INR 18,929 Mn, up 2.2% YoY in FY25, Q4FY25 sales were INR 5,207 Mn, up 1.9% YoY.
- Revenue was INR 13,870 Mn, up 1.4% YoY in FY25.
- Gross margin at 67.2%, EBITDA margin at 46.6% in FY25.
- The PAT stood at INR 3,890 Mn in FY25.

**Other Highlights**

- The Retail area expanded by 85,000 sq. ft. in FY25.
- Store count at year-end was 678 stores across 256 cities including 12 globally in FY25.
- Expansion across Twamev and Mohey brands through new EBOs in FY25.
- Some stores were strategically closed and shifted to better locations, such as the move in Allahabad.
- Mohey brand expanded product portfolio beyond bridal wear to wedding wear at lower ASPs.
- The Inventory and receivables increased mainly due to store expansions and strategic pre-Eid inventory buildup.
- Strengthened marketing with festive campaigns, influencer marketing, and targeted promotions.
- Franchisee profitability remains decent; ROI slightly impacted due to lower per sq. ft. sales.
- Sales channels expansion through LFS and MBOs strengthened after the addition of Diwas.

**Century Enka Ltd Q4FY25 Concall KTAs**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: The company anticipates a challenging FY26, with demand for its tire cords linked to India's GDP and global trade conditions. It is working to get its new polyester tire cord fabric approved for commercial sales by Q4FY26. While a recent plant fire impacted the filament yarn segment, it should be fully operational by June end. Margin pressures from falling raw material prices and Chinese imports persist.**

**Financial Performance**
- Revenue from operations stood at INR 4,440 Mn ( -5.3% YoY/ -10% QoQ) in Q4FY25. For FY25 it came ~INR 20,017 Mn, up by 14.8% YoY.
- EBITDA stood at INR 88 Mn (-74% YoY/ -67.6% QoQ) in Q4FY25 with a margin of 1.98%. FY25 EBITDA came at INR 1,147 Mn, up by 38.5% YoY with a margin of 5.73%.
- PAT stood at INR 68 Mn (66.5% YoY / -51.4% QoQ) with a PAT margin of 1.53% YoY in Q4FY25. Full year PAT came at INR 665 Mn, up by 55.4% YoY.
- Demand for Nylon Tire Cord Fabric (NTCF) was subdued in Q4 FY25 due to poor demand from the truck and bus segment.
- Tire Cord Fabric Sales increased by 15% to INR 9,550 Mn. Filament Yarn Sales increased by 13% to INR 9,580 Mn.

**Polyester Tire Cord Fabric (PTCF)**
- Commercial supplies are expected to start from Q4FY26. The approval process is detailed and lengthy, involving multiple stages and testing by tire companies.
- The plant is currently producing and marketing industrial yarn in the interim to stabilize spinning, aiming for break-even.
- The domestic demand for polyester tire cord is estimated at ~35 KT
- The company expects to break even at ~60% capacity utilization for PTCF on a normalized basis. The current capacity will be ~10-15% of the demand.

**Other Highlights**
- Volume growth is expected to be between 5-10%, potentially more than 10% in a good scenario, or ~5% in an adverse scenario with increased import threats.
- Expects operating EBITDA margin of between 6-8% in steady-state conditions, assuming gradual raw material price movements.
- Continued focus on operational efficiency and cost reduction, particularly power and fuel costs.
- Achieved a INR 4 differential per unit between grid rate and hybrid power rate. Hybrid power constitutes ~15-20% of total power demand.
- Investments are being made in power reduction measures.
- A fire occurred in one of the NFY plants at Bharuch at the end of February.
- INR 80 Mn spent on repairs and revamping in Q4FY25, included in other expenses.
- An insurance claim receivable of INR 60+ Mn was accounted for in other income.
- The company is fully covered for material damage and loss of profit, expecting a major part of the claim in FY26. The plant is expected to be fully operational by the end of June.
- Caprolactam Prices have been falling consistently since Sep, almost $400-$410 reduction between March '24 and April '25.
- Current caprolactam price levels are considered unviable even for Chinese producers. The company hopes prices are close to bottoming out.

**Sapphire Foods India Q4FY25 Ltd Concall Highlights**
**CMP: INR 113 | Market Cap: INR 101 Bn**

**The company reported Q4 and FY25 results, with KFC showing resilient margins despite flat SSSG, Pizza Hut facing challenges due to marketing strategy differences, and Sri Lanka business improving, management expects cautious growth and aims to resolve Pizza Hut issues in coming quarters.**

**Financial Highlights (Q4FY25)**
• Revenues came in at INR 7,099 Mn (+13% YoY)
• Adj.EBITDA came in at INR 508 Mn (-7% YoY), Margin 7.2%
• Adj.PAT came in at INR 72 Mn (-5% YoY), Margin 1%
• KFC Sales INR 4,793 Mn, Delivery 43%, Takeaway 21%, and dine in 36%
• Pizza Hut Sales INR 1,248 Mn, Delivery 52%, Takeaway 16%, and dine in 32%

**Financial Highlights (FY25)**
• Revenues came in at INR 28,754 Mn (+11% YoY)
• Adj.EBITDA came in at INR 2616 Mn (-4 % YoY), Margin 9.1%
• Adj.PAT came in at INR 557 Mn (-29% YoY), Margin 1.9%
• India Restaurants' sales are INR 24,489 Mn (+10% YoY)
• KFC Sales 19,039 Mn, Delivery 42%, Takeaway 21%, and dine in 37%
• Pizza Hut Sales INR 5,450 Mn, Delivery 51%, Takeaway 16%, and dine in 33%

**Key Highlights**
• The total no. of restaurants is 963 as of FY25, increased by 10% YoY, 93 added this year.
• The company plans to maintain its store expansion momentum, particularly for KFC.
• Demand remains neutral (no sharp improvement or decline).
• Some cash reserves may be used in FY26 for renewals and refurbishments.
• Corporate costs are expected to grow at two-thirds to three-fourths the pace of revenue.
• Expansion in Tier 2/3 cities with smaller store formats.
• Q4FY25 is slightly negative same-store sales growth for KFC and Pizza Hut.

**Guidance & Outlook**
• KFC: The company is targeting 60–80 new stores annually. Low single-digit SSSG is expected in the near term, and margins will hold if this is achieved.
• Pizza Hut: Cautious expansion, adding 20–25 stores per year, EBITDA margins to remain in low single digits for the next 12 months.
• Sri Lanka: Strong turnaround underway; planning high single-digit store additions annually over the next two years.

**Kansai Nerolac Paints Ltd Q4FY25 Concall Highlights**
**CMP: INR 255 | Market Cap: INR 206 Bn**

**The company aims to strengthen its leadership in auto coatings, grow aggressively in industrial segments, and stabilize its decorative business to achieve 9% annual growth and 14-15% EBITDA margins in the next 2-3 years.**

**Financial Highlights (FY25)**
• Revenues came in at INR 78,230 Mn (+0.3% YoY)
• PBDIT came in at INR 9,423 Mn (-8.3% YoY)
• PAT came in at INR 11,093 Mn (-5.7 % YoY)

**Financial Highlights (Q4FY25)**
• Revenues came in at INR 18,167 Mn (+2.7% YoY)
• PBDIT came in at INR 1,657 Mn (-7.4 % YoY)
• PAT came in at INR 1,024 Mn (+10.4 % YoY)

**Segment Focus & Growth Strategy**
• Strong emphasis on industrial coatings, targeting above-market growth in powder coatings, general industrial, high-performance coatings, and auto refinish.
• Strengthening leadership in automotive coatings, long-term goal to be #1 in industrial coatings.
• In decorative paints, strategy is selective, sharpen focus on North & East India, and high-growth segments like projects, construction chemicals, and premium wood finishes.
• Continuing premiumization across all segments to aid margin improvement.

**Operational Initiatives**
• Driving cost efficiency via global sourcing, manufacturing automation, and inventory management to improve cash conversion.
• Scaling up R&D capabilities for faster innovation and customized solutions, particularly for EVs.
• Expanding distribution through direct dealer additions in key markets and quality dealer focus.
• Increasing reliance on digital technologies to enhance sales execution and supply chain.

**Marketing & Acquisitions**
• Leveraging Kansai's global tech to enter premium infrastructure segments.
• Reinforcing brand equity and Japanese technology association as key competitive levers.
• Shifting marketing spend from traditional media to digital and influencer marketing.
• Open to bolt-on acquisitions in the industrial coatings space to fill portfolio gaps no large M&A planned.

**Guidance & Outlook**
• Revenue growth target: 9% CAGR in the near term, aiming for 10% long-term constant growth.
• EBITDA margin: Targeting 14–15% over the next 2–3 years, with aspiration to reach 18% long term.
• Decorative paints market expected to remain competitive until H1FY26, with stabilization anticipated in H2FY26.

**APL Apollo Ltd Q4FY25 Concall KTAs**
**CMP: INR 1,663 | Market Cap: INR 461.37 Bn**

**Outlook: APL Apollo posted a mixed Q4FY25, with sales volume up 25% YoY to 850,447 tons missing company estimates and EBITDA/ton at INR 4,864 (+18% YoY). FY25 sales volume hit 3,158k tons (+21% YoY), but ROCE fell to 24.5% due to capacity investments but remains confident to reach 35% in the next 3-4 years. Company targets 6.8 Mn tons capacity by FY28 with INR 15 Bn capex, while outsourcing 2 Mn tons with existing capacity reaching full utilizations. Exports, now contribute 6%, expects to surpass 10%, with Dubai yielding INR 7,000–8,000/ton EBITDA. Cost cuts aim to reduce employee costs to INR 600/ton and electricity to INR 5/ton in long term. Steel prices stabilized, supporting margins. The steel tube market is set to reach 18 MT by 2030. FY26 targets 20% volume growth and INR 5,000 EBITDA/ton, though price volatility and capex execution are some risks to look after.**

**Financial highlights**
**Revenues came in at INR 550,86 Mn (+1.4% QoQ) (+15.6% YoY)**
**EBITDA came in at INR 4,137 Mn (+19.7% QoQ) (+47.5% YoY)**
**EBITDA M came in at 7.5%**
**PAT came in at INR 2,931 Mn (+35.1% QoQ) (+72% YoY)**

**Guidance**
- Achieved above ~5% EBITDA margin in Q4 FY25, with a strategic focus on premium products to enhance margins.
- EBITDA/ton expected to reach INR 5,000, with potential to exceed this over the next few years due to improved sales mix and higher contribution from premium products.
- Structural steel tube market is expected to reach 18 MT in 2030 from 9 MT in FY25, HRC based steel tubes contributing the major part of it.
- Experienced overcapacity in the general segment (patra and hrc pipes), but company’s strong brand campaigns and awareness maintain its dominant market leadership in value-added products.

**Operational Update**
- EBITDA/ton came in at INR 4,864 (+17% QoQ) (+18% YoY), driven by stable steel prices and inventory gains.
- Achieved 850,447 tons, up 25% YoY and 3% QoQ, reflecting strong demand and operational efficiency.
- For FY25, total sales volume reached 3,158k tons, increased 21% YoY.
- With higher investment and huge capacity expansion, ROCE declined to 24.5% in FY25.

**Capacity Expansion & Utilization**
- Total capacity stands at 4.5 Mn tons. Raipur plant is operating at 60% utilization, and Dubai facility reached 300k ton capacity, producing 145,000 tons in Q4 FY25.
- With strategic capacity development in expected to deliver strong export market traction.
- The company expects to add a total capacity of 6.8 Mn tons, including a brownfield expansion of 800k tons, a greenfield expansion of 1 Mn tons, and speciality tubes of 500k tons for structural, O&G, and other applications.
- For all this expansion, company has planned a capex of INR 15 Bn over the next three years.
- Plans to outsource 2 MT of production to others, due to full utilization of existing plants until new capacity is added.
- Company’s current export share at 6%, with higher capacity utilization from overseas plants, is expected to exceed 10% in the coming years.

**Price Trends**

- Company sailed through its tough time with recovery from inventory loss with steel dropped by INR 8,000/ton in Q2.
- In Q3 steel prices improved by INR 2,000/ton and remained stable in Q4 as well.
- Dubai exports yield INR 7,000–8,000 per ton EBITDA, while domestic exports currently at INR 2,000–3,000 per ton due to high local steel prices.

**Cost Optimization**

- Company optimized its employee cost with cost at INR 1,000/ton, increased due to added capacity.
- Expects to improve the cost optimization to INR 800/ton, further reaching to INR 600/ton through automation and operational discipline.
- Electricity cost has been reduced to INR 6-6.5/ton, reduced via new renewable energy contracts, expecting to reach on lower side of INR 5/ton.

**Baheti Recycling Industries Ltd. SME H2 & FY25 Concall Highlights**
**CMP: INR 599 | Mcap : INR 6210 Mn**

**Outlook & Guidance**
- Management remains confident of sustaining the current growth momentum, underpinned by strong demand for recycled aluminium in both domestic and international markets.
- Revenue growth for FY26 is guided at 30–35% YoY, aided by capacity ramp-up and expansion in the value-added product portfolio.
- EBITDA margins are expected to remain stable or show modest improvement, driven by better operating leverage and increased contribution from higher-margin aluminium alloys.
- Planned Capex of INR 15–18 Cr. for FY26 will be directed towards ongoing capacity expansion and technology upgrades, primarily funded through internal accruals with minimal debt.

**Financial Highlights (H2 & FY25)**
- Revenue from operations stood at INR 2,671.2 Mn, up 20.0% YoY & 3.9% HoH.
- EBITDA grew 91.3% YoY and 46.7% Ho to INR 241.6 Mn, with EBITDA margin expanding to 9.1% (up 337 bps YoY and 264 bps HoH).
- Net profit stood at INR 109.9 Mn, up 158.7% YoY and 56.5% HoH , with margins improving to 4.1% (up 221 bps YoY).
- EPS for H2FY25 was reported at INR 10.60 , growing in line with profit performance.
- For Q4FY25, revenue was INR 1,100 Mn (up ~28% YoY), and net profit stood at INR 58 Mn, up ~36% YoY.

**Operational Performance**
- BRIL processed ~27,000 MT of aluminium scrap in FY25, reflecting a ~25% YoY increase, driven by both capacity utilization and improved process efficiency.
- Average capacity utilization exceeded 85%, highlighting efficient operations and strong demand traction.
- Domestic markets remained the core focus, while exports contributed 18–20% of total volumes, supported by growing demand from Southeast Asia and Europe.

**Capacity Expansion**
- The company is undertaking a strategic capacity enhancement from 18,000 TPA to 30,000 TPA, with project completion targeted by Q3 FY26.
- Installation of a new automatic sorting line and melting furnace is underway to support higher throughput and superior output quality.
- Management anticipates achieving ~90% capacity utilization within 12–15 months post-commissioning.

**Product Mix & Value Addition**
- A calibrated shift is underway towards value-added aluminium alloys, with a diversified product mix tailored for end-user industries such as auto components and electricals.
- The company has begun processing multiple scrap grades, allowing for customisation and premium pricing.
- BRIL is exploring auto-grade recycled aluminium and partnering with Tier-1 suppliers for future supply opportunities.

**Working Capital & Raw Material Management**
- The company continues to demonstrate tight working capital control , with efforts focused on efficient inventory turnover and receivables management.
- Aluminium scrap sourcing has been diversified with a higher share from domestic markets to reduce forex and commodity volatility risks.

**Export Market & Strategic Expansion**

- BRIL is strengthening its global footprint, especially in Europe and Southeast Asia where demand for ow-carbon footprint metals is rising.
- Export volumes are expected to scale up post-expansion, with long-term contracts being explored with sustainability-focused customers

**Tata Chemicals Ltd Q4FY25 Concall KTAs**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: The company maintains a positive medium-term outlook despite immediate range-bound markets and pricing. India, Kenya, and the UK are expected to show positive momentum, with the UK's transformation stabilizing by Q2FY26; US domestic outlook is positive, but exports remain a challenge with no major margin improvement expected soon. Increased capacity in India and Kenya will compensate for UK volume loss**

**Financial Performance**

- Consolidated revenue degree by 3.46% YoY to INR 148,870 Mn in FY25. Q4FY25 revenue stood at INR 35,090 Mn, decreased by 2.25% QoQ and up by ~1% YoY.
- EBITDA came at INR 19,530 Mn, down by 31.40% YoY in FY25. For Q4FY25 it came at INR 3,270 Mn, down by 24.65% QoQ and 26.18% YoY.
- For FY25 PAT stood at INR 4,790 Mn, down by 63.43% YoY. Negative PAT of INR 120 Mn in Q4FY25 as compared to INR 490 Mn in Q3 and INR 1,450 Mn in Q4FY24.

**Industry Insights**

- Global Soda Ash demand saw a surge, primarily led by China (18% growth) and India (4.5% growth). The rest of the world experienced muted growth or a decrease in demand of ~2.3%.
- Market conditions remain challenging, with China, the US, and Western Europe seeing slight declines due to reduced demand, especially in flat and container glass.
- Pockets outside China, the US, and Western Europe are expected to show momentum. India is anticipated to continue its growth trajectory.
- Soda ash has remained well-supplied, with supply rising in China recently. Global soda ash capacity increased by 8.9%, leading to a price decline of over 25% YoY.
- The management views that expansion of US capacity for the export market is unviable at current prices.
- India is expected to continue growing at 5-6% in the coming year, with good traction in glass and other segments.

**Segmental & Geographic Performance**

**India**

- Higher performance driven by higher volumes, partly offset by lower realization of soda ash and bicarb.
- Quarterly sales volume for soda ash significantly increased to 870 MT.
- Commissioned 230 KT of soda ash and 140 KT of bicarb capacity in Mithapur, which is now fully on stream.
- MIP imposed by the government did not play a role in the improved performance and is not expected to impact the industry significantly upon its expiry in June.

**US**

- Both volumes and prices were lower than Q4FY24. The domestic piece of the US business is doing fine in terms of revenue and margin profile.
- Margin compression is mainly seen in exports, particularly to Southeast Asian markets where prices are ~$200 per ton.
- Volume numbers in Q4 were lower partly due to congestion at the Port of Portland, pushing some shipments to Q1FY26.
- A quarterly run rate of 600 KT is considered realistic going forward, assuming no other constraints.

**United Kingdom**

- Lower volumes due to the decommissioning/seizing of Soda Ash operations in Lostock. An additional exceptional charge of INR 550 Mn was taken to comply with regulatory and contractual obligations.
- The focus will be to move fully to high-grade value-added products.
- Commissioned 70 KT of pharma-salt capacity in Middlewich.
- Expected to see a stable profile by Q2FY26. Lostock losses will not recur. The British Salt business is an upside. The ATKT bicarb plant will continue to deliver profits.

**Kenya**

- Higher sales volume and realization due to a continued focus on the domestic African market.
- The current run rate is expected to continue, with headroom to improve volume further.
- Received government approval for capacity expansion. Initially, 50,000 T of pure ash product (suitable for float glass) will be added, expected to come on stream towards the end of FY26.
- This is a modular plant using green and solar power. The CapEx for this is ~ INR 600 Mn for FY27.

**Other Highlights**

- Net debt increased by ~INR 11,000 Mn, partly due to higher working capital debt and funding for peak CapEx incurred during the year.
- Capex was for FY25 ~INR 20,000 Mn. Expected to be lower for FY26. Subsistence CapEx is ~INR 5,500-6,000 Mn. Major CapEx includes increasing capacity in the silica plant at a cost of ~ INR 180 Mn.
- Freight and forwarding costs increased by 11% YoY, despite a ~1% volume increase due to increased volumes and the changing business model.
- No specific guidance for EBITDA margin provided, but management indicated that by Q2FY26, there would be a clearer direction about the business.

**Manglore Chemicals and Fertilisers Ltd Q4FY25 Concall KTAs**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: The company expects strong growth opportunities due to favorable agricultural conditions, including good monsoon forecasts and healthy reservoir levels. While challenges in global raw material availability and prices persist, the company is adapting by focusing on NPK production and sees improving DAP supply conditions.**

**Financial Performance**

- Revenue from operation stood at INR 7,740 Mn, down by 2% YoY in Q4FY25 while for FY25 it came at INR 33,320 Mn, down by 12% YoY.
- EBITDA for Q4 came at INR 550 Mn, up by 12% YoY. FY25 EBITDA stood at INR 3,590 Mn, down by 14% YoY.
- PAT for the Q4FY25 stood at INR 160 Mn, up by 220% YoY and for FY25 it came INR 1,440 Mn, down by 7% YoY.

**Other Highlights**

- Lower tax rate in FY25 ~25% compared to FY24 (35%) due to migration to a new tax rate after utilizing carry forward MAT credit entitlement.
- Subsidy receivable from the Government of India was INR 3,810 Mn in March 2025, down from INR 4,510 Mn in March 2024.
- Record-breaking production in FY25 for both urea (4.43 lakh MT) and phosphatics (3.25 lakh MT).
- Q4FY25 urea production was 1,09,734 tons while for phosphatics it was 89,340 MT.
- All phosphatic production in FY25 was NPK; no DAP was produced due to negative margins.
- Total sales volumes in FY25 reached 7.85 lakh MT. This was a 10% decrease from 8.72 lakh MT in FY24, mainly due to reduced imports.
- The 300 tons per day surphuric acid plant project is on track for completion in August 2025. This is expected to further reduce urea energy consumption by ~0.25 GCal/tonne.
- Positive outlook for agriculture due to a normal Northeast monsoon. Reservoir levels as of Mar 31, 2025, were 18% higher than the 10-year avg, especially in southern states.
- DAP prices steadily increased to $700 a ton from a low of $450/MT. Current DAP prices are ~$690-$700 a tonne.
- The DAP supply situation was tight throughout the last financial year, with MCFL starting FY26 with very low DAP stocks. However, conditions are improving with increased imports from OCP, Saudi Arabia, and other countries.
- Gas price was around $14.00 in Q4 FY25, and a similar trend is expected in Q1FY26. The price is expected to remain in the $14-$15 range.
- The merger process is anticipated to take another 6 months to conclude after shareholder and unsecured creditor meetings, with an effective date of April 1, 2024.
- Inventory build-up in Mar 2025 is normal to prepare for placements in the next financial year, as consumption typically starts in July/August.
- The current inventory consists of manufactured products, as no imports were done in the year.
- Operates in Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, and Maharashtra. ~ 70% of sales are in Karnataka, 14% in Tamil Nadu, 8% in Andhra Pradesh, 3% in Maharashtra, and 2% each in Telangana and Kerala.

**Paradeep Phosphates Ltd Q4FY25 Concall KTAs**
**CMP INR 143 | Market Cap INR 116.4 Bn**

**Key Financial Highlights**

• In Q4 alone, revenue grew by 56% to INR 34,940 Mn.
• Q4 EBITDA doubled to INR 3,890 Mn.
• Q4 PAT increased nearly 8-fold to INR 2,230 Mn.
• For FY25, the company reported a 452% year-on-year surge in profit after tax.
• Revenue from operations was INR 138,000 Mn, a 19% growth over the previous year.
• EBITDA rose sharply by 91% year-on-year to INR 23,670 Mn.
• Profit before tax increased by 430.4% to INR 7,520 Mn.
• The company ended FY25 with a net debt to EBITDA ratio of 0.78, marking a 28% reduction over the previous year.
• Operational efficiencies translated into healthy free cash flow generation.
• Other income was mainly on account of treasury income, supported by good subsidy and trade collections.
• The average interest rate for the year was around 7.6% to 7.7%, down from around 8.5% last year, driven by better working capital management and supply/buyer credit. The overall interest outgo is expected to decrease from the current levels of around INR 3,600 Mn.

**Future Guidance**

• The strategic road map is anchored in three core pillars: scale in operations, backward integration, and product innovation.
• The ongoing merger with MCFL is expected to enhance overall sales volume by approximately 23%, taking them to 3.7 million tons, enabling deeper penetration into southern markets and providing cross-selling opportunities.
• Organically, the company aims for a 5% increment in sales volume this year.
• The expected net volume for the year is north of 3.7 million tons, with overall sales growth projected to be about 23% or slightly more.
• The expansion of sulfuric acid capacity to 1.9 million tons at the Paradeep site is progressing well and is expected to be commissioned by Q3 this year.
• Plans to augment phosphoric acid capacity to 0.7 million tons from the current 0.5 million tons have commenced and are expected to be completed within 2 years.
• These backward integration efforts are aimed at enhancing margins and achieving greater self-reliance. The ongoing backward integration is expected to have a definite positive impact on EBITDA per ton.
• The company will continue focusing on developing differentiated low-carbon products tailored to specific needs.
• The demand outlook remains very strong, supported by a positive monsoon forecast (around 103-104% of long-period average) and good produce prices for farmers.
• Good demand is expected for NPKs due to fundamental awareness of balanced nutrition, and steady growth is anticipated. There is still room for balance as farmers move forward.
• DAP availability is expected to be mixed due to limited availability from China, but government policy is favourable.
• The company is positioning TSP as an innovative offering that creates value for farmers.
• The revised subsidy policy indicates a positive margin on traded DAP.

**Other Key Guidance**

• Production volume for FY25 was 2.63 million tons (14% YoY growth), and primary sales were 3.03 million tons (20% YoY growth).
• The company served over 9.5 million farmers across 15 states through more than 95,000 retail points.

• The product basket includes nine NPK grades, with N20 sales crossing a record 1.06 million tons. The share of NPK in the product mix has steadily increased.
• Phosphoric acid production was 4.86 lakh tons (a 30% YoY increase), and sulfuric acid production was nearly 1.3 million tons.
• Record DAP sales were achieved, leading to improved receivables and working capital efficiency.
• The company sold 1.66 million bottles of nanopertilizers and saw strong response for TSV (nearly 1.5 lakh sales).
• Strategic sourcing and supply chain agility helped navigate raw material price volatility.
• The company was ranked among the top 2% globally in the chemical sector by S&P Global for sustainability.
• The additional ₹3,500 DAP subsidy announced last year, of which ₹3,000 was booked, has been extended up to September. The remaining ₹500 has not been booked and will be accounted for when declared.
• Total subsidy outstanding is around INR 19,000 Mn, with approximately INR 7,000 Mn due and INR 12,000 Mn in the pipeline (stock).
• Working capital and receivables saw significant improvement over the last year, driven by good market demand and cash flow from the government and the market.
• Channel inventories are at an optimal level, maintained at a steady state around 3.5 to 4 lakh metric tons.
• The Goa non-urea plant had an outstanding year with almost the fullest capacity utilization in FY25.
• Manufacturing fertilizer side (non-urea) is utilizing around 85% of total installed capacity, with an aim for 95% utilization.
• Debottlenecking is an ongoing project expected to add 5-8% to capacity year by year and improve utilization.
• The company has spare capacity of 1.5 to 2 lakh tons at Paradeep that can handle growth through debottlenecking.
• Traded volumes last year were around 3.9 to 4 lakh tons. Trading generally has a lower EBITDA per ton (INR 200 to INR 500 lower) than manufactured volumes.
• The sustainable EBITDA per ton guidance continues to be ₹4,500 to ₹5,000.
• The Goa ammonia and urea plant experienced multiple stopages last year, mainly from the ammonia compressor side. Plans are in place to replace the critical ammonia compressor program by the end of this year to improve reliability and energy efficiency. This year is expected to be better.
• The merger process with MCFL is progressing, with SEBI approval received and the matter with NCLT. A shareholder meeting is scheduled for 2nd June, and the company expects to close the process within the next 3 to 4 months.
• The company has a healthy level of free cash on the balance sheet, with plans for utilisation to be announced after completing the merger and the phosphoric/sulfuric acid capacity projects.
• Fixed capex plans for the coming year are around INR 5,000 Mn. This includes energy efficiency projects (around INR 2,000 Mn, mainly at Goa), backward integration for phosphoric acid augmentation (around INR 1,000 Mn this year), and sulfuric acid expansion (around INR 1,000 Mn this year). The Goa energy efficiency project (Phase 2) is around INR 1,900 to 2,000 Mn total outlay, completing by Q4 FY26 with a 4-5 year payback.
• The net debt to equity ratio is expected to improve in the next two years due to backward integration, margin improvement, volume growth, and cash flow generation.
• Current raw material prices: sulfur around $300 odd, sulfuric acid around $125ish. In Q4, sulfur was around $190 odd and sulfuric acid about $102. The captive sulfuric acid capacity is beneficial.
• In the northern market, the company is pioneering the shift towards NPKs, seeing good acceptance for grades like 20:20:0:13. The market is shifting faster towards NPK from DAP in these markets. The locations of Paradeep and Goa plants allow for optimal service to these markets.

**Wonderla Holidays Ltd Q4FY25 Concall KTAs**
**CMP: INR 650 | Market Cap: INR 41.2 Bn**

**The company is confident in its long-term growth, driven by new park launches, innovative experiences, and a strong focus on guest satisfaction.**

**Financial Highlights (Q4FY25)**
• Revenues came in at INR 967.8 Mn (-3% YoY)
• EBITDA came in at INR 318.5 Mn (-24% YoY), EBITDA Margin is 30%
• PAT came in at INR 110.1 Mn (-51% YoY)

**Operational Highlights**
• Wonderla launched its 4th amusement park in Bhubaneswar.
• Hyderabad Park recorded its highest-ever annual revenue, showing strong performance from mature parks.
• The company also improved digital bookings, online bookings made up 57% of total bookings in Q4, up from 45% for the full year.
• Wonderla introduced "Mission Interstellar" in Bangalore, a high-tech immersive ride.
• It is also launching a new bungee jumping attraction in Kochi, adding excitement to existing parks.
• The company raised INR 5,400 Mn through a QIP to support upcoming projects and digital upgrades.

**Growth & Expansion Plans**
• Wonderla plans to open its new Chennai amusement park by the end of Q3 FY26.
• It will also launch a new 39-room premium resort called "Isle by Wonderla" in Q1 FY26. This resort will offer guests a complete park-plus-stay experience.
• The company plans to announce 1–2 new park locations before the end of FY26, expanding its national presence.
• The company will add more rides at the Bhubaneswar Park over the next few years, so it matches the 60+ ride count at other parks.
• Wonderla expects 2.8–3 lakh visitors at Bhubaneswar in FY26.
• After launching its second resort, Wonderla is evaluating the option to add resorts near other parks beyond Bangalore and Chennai.
• Wonderla is investing in a full digital transformation to improve operations and customer experience.
• It plans to fully implement a dynamic pricing system in the next 1–2 years, allowing ticket prices to adjust based on demand, season, and booking time.
• The company is focusing on increasing revenue from food, merchandise, and other in-park services.
• It is also expanding its merchandise range to boost guest spending per visit.
• Wonderla will increase marketing spend by 5–10% in FY26, with additional marketing planned for the Chennai Park launch.
• The company is using data-driven digital marketing to improve reach and park footfalls.
• The company continues to invest in new-age experiences such as VR (Virtual Reality) rides and immersive attractions to keep the parks exciting and relevant.

**Guidance & Outlook**
• The company expects 5–10% growth in footfalls across all its parks in FY26.
• It also aims for a 3–5% increase in ARPU through higher in-park spending and pricing improvements.
• The Bhubaneswar Park will ramp up gradually, and management expects it to become EBITDA positive over time.
• The company is targeting steady EBITDA margins of 40–45% in the long term for its newer parks like Chennai and Bhubaneswar once they stabilize.

**United Breweries Limited Q4FY25 Concall Key Takeaways**
**CMP: INR 2,122 | MCap: INR 56,052 Cr | TTM EPS: INR 16.7**

**Outlook: We maintain a positive view on UBL, anchored by favorable demographics, rising disposable incomes, and an accelerating premiumization trend. The company's strategic focus on capturing a 25% share in the premium beer segment, along with ongoing investments in capacity expansion and brand building, should sustain long-term growth momentum. Management continues to proactively address taxation challenges and input cost inflation while driving structural improvements in distribution and policy advocacy, strengthening UBL's future positioning.**

**Key Financial Highlights (Q4FY25):**

• Revenue: Net sales grew 9% YoY (down ~9% QoQ) to INR 2,321 crore, supported by balanced volume growth (+5% YoY) and a favorable price/mix impact (+4% YoY), despite disruptions in Telangana and Karnataka.

• Gross Margin: Expanded +37bps YoY to 42.1%, aided by premiumization and effective revenue management.

• EBIT: EBIT rose 24% YoY to INR 137 crore, with EBIT margin improving +73bps YoY to 5.9%.

• EBITDA: EBITDA increased 15% YoY to INR 194 crore, driven by 10% gross profit growth and cost control. EBITDA margin expanded +46bps YoY to 8.4% despite inflationary pressures in employee and other costs.

• PAT: Profit after tax grew 20% YoY to INR 97 crore, maintaining positive momentum despite higher finance costs.

**Volume Performance**

• Total Volumes: Grew 5% YoY (+6% YTD).

• Premium Volumes: Outpaced with 24% YoY growth, reinforcing the premiumization strategy.

Regional Trends:

O North: +3% (growth in Uttar Pradesh and Punjab, partially offset by Rajasthan)

O West: +11% (strong growth in Maharashtra, Madhya Pradesh, and Goa)

O East: Flat (growth in Odisha and Assam offset by West Bengal)

O South: +5% (growth in Andhra Pradesh, offset by Karnataka and Telangana)

**Strategic Initiatives**

• Distribution Redesign: Maharashtra network overhaul aimed at improving service levels, expanding coverage, and strengthening last-mile delivery.

• Premiumization: Continued investments to achieve 25% premium market share, backed by innovation and brand building.

• Capacity Expansion: New brewery construction underway in Uttar Pradesh to enhance capacity and support future demand.

• Supply Chain Enhancement: Use of advanced analytics, warehousing expansion, and sustainability initiatives (recycled materials, optimized logistics).

• Regulatory Engagement: Active policy advocacy to mitigate regulatory risks and align taxation structures with growth plans.

**Challenges**

• State-Level Headwinds: Pricing constraints and supply chain disruptions in Telangana and Karnataka impacted growth.

• Cost Inflation: Input cost pressures remain elevated, although partially offset by premium mix gains.

**DMCC Speciality Chemicals Ltd Q4FY25 Concall KTAs**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook-The company expects continued domestic growth, especially in boron, while navigating European export challenges by exploring new markets like Latin America and China. It is focused on debt reduction and incremental operational improvements with no major new investments planned. Future growth is anticipated from new niche specialty products and an eventual increase in specialty chemical export business.**

**Financial Performance**
- Consolidated revenue stood at INR 1,252 Mn, up by 6% QoQ and 49% YoY in Q4FY25. FY25 revenue came at INR 4,313 Mn, up by 32%.
- EBITDA stood at INR 156 Mn, down by 14% QoQ and 7% YoY with a margin of 12.39% in Q4FY25. FY25 EBITDA came at INR 584 Mn, up by 25% YoY with a margin of 13.49%.
- PAT stood at INR 65 Mn, up by 12% YoY and down by 18% QoQ in Q4FY25 while FY25 PAT came at INR 215 Mn, up by 86% YoY.

**Market Insights**
- European demand has significantly decreased due to rising costs, particularly energy. The company is actively developing new markets in Latin America and has started selling some products to China to offset the European slowdown.
- The company does not expect a significant impact from US tariffs and believes it can pass them on to customers if they are implemented, as competitors would face similar or higher tariffs.

**Segment Performance**
**Boron business**
- The Boron business achieved good growth, with sales of ~1,000 Mn in the past year. No major capex needed.
- There is ~20-30% headroom for growth before further expansion would be needed.
- The company's strategy is to focus on specialty products within Boron rather than expanding the bulk business.
- Currently, ~70% of the Boron business is commodity products, and 30% is higher-margin specialty products.
- Raw material supply for Boron remains a continuous challenge as there is no raw material in India, leading to ongoing supply chain issues related to shipping and availability.

**Speciality business**
- The specialty chemical business generally has higher margins than bulk chemicals.
- The company can pass on raw material price changes for most large volume specialty chemical contracts, though there can be a lag.
- An unusual jump in Sulphur prices in the Q4 impacted margins but is expected to be reflected in contract pricing in Q1 of the FY26.
- The change in Sulphur price was substantial, ~40% over the last few months.
- All business in specialty chemicals is B2B.

**Other Highlights**
- 3 products have achieved commercial sales but are not yet mature; they are expected to get fully accepted in FY26.
- Top-line growth is attributed to a combination of price increases and volume increases.
- Long-term debts are now below 600 Mn as the company is actively repaying debt.

- No major capex are planned. A smaller CapEx plan of INR ~100 Mn to INR ~150 Mn is in place for incremental investments or de-bottlenecking.
- The company operates 2 plants, one at Dahej in Gujarat and another at Roha in Maharashtra, with sulfuric acid plants as anchor units at both locations.
- Not yet reached full capacity utilization in its plants but made progress over the previous year.
- Capacity utilization for specialty chemicals is, on average, between 50% to 60% while Bulk chemicals are running at ~90% or 95% utilization.
- The company has sufficient existing plant space and reactor capacity to potentially double its current sales of specialty chemicals.
- Specialty chemicals saw at least a 15-20% jump in volume. ~50% of revenues on a full-year basis for FY25 came from specialty chemicals.
- A shutdown at the Dahej plant occurred for a few days in Q3 and ~10 days in Q4, resulting in a loss of 10-15 days of production out of a possible 90 days for Q4.
- A planned shutdown at the Roha plant in Q1 of FY26 will be slightly longer, ~ 20-25 days, with a corresponding impact on production and sales.
- Annual maintenance includes regular upkeep and periodic shutdowns of the sulfuric acid plant (once a year or once in 2 years), costing ~15 to 20 Mn depending on replacement needs.
- Both plants operate under the same company, which is currently under the old tax regime. The company expects to transition to the new tax regime (~25-26%) by next year or the year after.

**Shriram Pistons & Rings Ltd Q4FY25 Concall KTAs**
**CMP INR 2,116 | Market Cap INR 93.15 Bn**

**Key Financial Highlights**

- In Q4FY25, the company achieved a YoY revenue growth of 15% to INR 10,158 mn.
- EBITDA rose by 18% YoY to INR 2,378 mn.
- EBITDA margin of 23.4% as compared to 22.8% in Q4 FY '24.
- Profit after tax, the PAT margin, surged by 30% YoY to INR 1,515 mn with a margin of 14.9%.

- For FY25, the company's total income grew by 15% YOY, reaching INR 36,612 Mn.
- EBITDA increased by 15% to ₹8,357 Mn, with a margin of 22.8%.
- PAT rose by 18% YoY to INR 5,156 Mn, resulting in a PAT margin of 14.1%.
- Overall results were good achieving growth and a strong performance despite a turbulent year for the industry.

**Future Outlook**

- The market is expected to be somewhat subdued due to global geopolitical tensions and domestic factors.
- Despite tough market situations, the company sees opportunities as regular players are getting some capacities, enabling global customers to reach out.
- The company's aim is always to outgrow the industry. Last year, while the industry growth was around 3-3.5%, the company outgrew it by almost 100%, achieving a growth rate of over 7-8%.
- The company expects its export business to pick up in the coming year and volumes to come back to normal, possibly exceeding expectations, after initial validation efforts.
- The UK Free Trade Agreement is expected to be very beneficial for exports to the UK.
- A trade agreement with the US is also expected to open up many opportunities once signed.
- The new facility in **Kimatur for SPR EMFI is expected to be commissioned very shortly.

**Other Guidance**

- The company does not give specific guidance on future capex figures in advance for FY26.
- They expect to continue their growth momentum while delivering the best result for all stakeholders.
- New growth indicators instil confidence in an upward trajectory for the company, the industry, and India.
- The company is excited about pursuing profitability with purpose, innovating in mobility technologies, and creating sustainable value.

**Business Segments & Products**

- The company has a dominant market share in India and are associated with every OE customer available in the country.
- SPR EMFI is progressing well with new product development and operations. The EV business contributed roughly INR 120 Mn last year and has more or less doubled this year. They have cleared PME drive requirements and obtained IAT approvals for motors and controllers, which has helped win new businesses. Capacities for developed customers are already in place at the new Kimatur facility.
- The overall plastics business is showing good promise. Both acquired plastics companies (Takahhata and TGPL) are complementing each other, increasing the product portfolio range and enabling a wider platform of programmes.
- In the plastics business, including Takahhata and TGPL, the overall ratio of products still linked to ICE is less than 15%.
- New products introduced in the aftermarket, such as collecting odds and well performance products, are doing very well and have helped cover up some other businesses.

**Operations & Strategy**

- Focus areas include operational efficiencies through digitisation and low-cost automation.
- The company is pursuing backward integration, citing the recent acquisition of Karna Intercher (manufacturing gravity die casting molds for piston casting) as an example. This acquisition provides seamless tool availability and improves overall output.
- Multiple opportunities to acquire more businesses that synergise with current operations and customer needs are being explored, both in India and abroad. M&As are sought for businesses that are accretive to overall margins.
- The new facility in Pithampur will be expanding to double its existing capacity.
- The new facility in Kimatur for SPR EMFI is expected to be commissioned very shortly**. Approximately INR 700 Mn has been invested in this plant.
- Capacities are always kept ahead of the market. The company continuously invests in both legacy and newer businesses.
- Capacity utilisation is a dynamic number, estimated to be between 75% and 80%.
- Royalty is paid for technology input from technology partners (~1.6% of revenue). Partners include Ken Schmidt (pistons), Honda Foundry (pistons for Honda), Fuji Oz (engine valves), Riken Corporation (piston rings), and Takahhata Corporation (plastic business technology). These agreements help the company bring newer technologies well in time.
- The technology agreements do not restrict the company from exporting to geographies where their partners operate; they export to 45 countries today.
- In the aftermarket, the company uses two brands, USA and SPR. Both cater to the same segments and have the same product quality, but market recognition differs in certain geographies. They prefer to keep both brands alive.

**Markets & Exports**

- Growth was primarily driven by domestic markets, facing challenges in key export markets due to global geopolitical tensions.
- Overall export markets saw a volume drop of over 20-22%. OE customers experienced a drop of over 20% in Europe and 10-15% in the UK and US.
- Despite market drops, the company's export sales only dropped by around 4-5% due to efforts in entering newer segments like snowmobile, marine, compressor, and lawnmower applications.
- The standalone export figure was INR 4,840 Mn. When including subsidiary exports, the total export figure is higher, constituting around 17% of consolidated revenue.
- The export business supplies both OE and the aftermarket, with big names as OE customers.
- The company has its own distributors and also uses distributors through technology partners for the branded export aftermarket business.

**Profitability & Margins**

- Regarding gross margin fluctuations, the company noted that product mix plays a major role and should not be looked at in isolation. They manufacture over 20,000 variants, which significantly impacts the gross margin position.
- The focus should be on overall profitability metrics like EBITDA and PAT, which have shown growth. EBITDA margins have continuously registered over 800 basis points growth over the last 5 years.
- The legacy business and consolidated business operate at nearly the same percentage of EBITDA, indicating that acquired businesses are accretive to overall margins.
- Subsidiary businesses did well in the last quarter and have grown YoY. There is no one-time business, so the scale of activity in the subsidiaries is expected to continue.

**Route Mobile -Concall KTAs**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Outlook: The company has not provided formal FY26 guidance, choosing instead to prioritize outperforming industry growth, improving profitability, and leveraging synergies with Proximus. However, the company faces margin pressures from direct cost synergies and higher operational expenses tied to the integration process. Additionally, borrowings have risen from INR 2,000 mn to INR 4,500 mn, driven by supplier payment requirements, indicating near-term fiscal strain.**

- CapEx has remained relatively low, while cash reserves are strong. The net cash position at the end of FY25 stood at INR 8,918 mn, with cash and equivalents at INR 13,327 mn. This robust position supports potential bolt-on acquisitions, investments in platform technologies, and discussions about returning excess cash to shareholders, although the current dividend payout ratio remains at 20%.

- Investment emphasized in network and Telco APIs, aiming first-mover advantage in AI and enhanced service delivery.

- Route Mobile is executing an integration-led strategy with Proximus, targeting early COGS synergies that are already delivering benefits. Platform and cross-sell synergies are progressing, though still early. Its alignment with BICS strengthens operator ties and supports platform rollouts like RCS and firewalls.

- In Q4, took a INR 280 Mn one-time charge due to ILD volume shortfalls, driven by a major tech client shifting platforms. Despite this, the MNO deal delivered a strong ROI in the mid-teen million-dollar range.

- In terms of ILD volumes, approximately two-thirds of Route's revenue is derived from this stream, although the overall volume has been flat overseas. India remains the largest geographic contributor, accounting for 50% of revenues by termination.

- Telesign contributed about 14% to revenue in the last quarter. However, dilution in gross margins was observed due to related party transactions and unfulfilled cross-sell synergies. Remains confident that platform-related offerings like RCS, CPaaS-in-a-box, and AI-enabled tools will deliver significantly higher margins than traditional messaging services.

- On the structural front, the company is navigating industry-wide transitions, including channel shifts to OTT and concerns around artificial traffic. These changes have sidelined weaker players, favoring larger, credible players like Route Mobile that can offer enterprise-grade reliability. Industry growth headwinds and evolving customer behaviors are being met with adaptive strategies and proactive customer engagement.

- Platform play, including the RCS platform deployed with Robi Axiata, is gaining traction. Multiple operator engagements and workshops have been conducted, and Route Mobile expects to onboard new operators in the near term. These strategic engagements are likely to strengthen margins and diversify revenue away from commoditized services like SMS.

- Margin perspective, adjusted profit after tax declined 5.3% YoY to INR 3,524 mn with a cap margin of 7.7%.

- Gross margin dilution was attributed to COGS-led synergies and a heavier cost base following integration activities. However, strong operational cash flows with EBITDA to cash conversion at 114% signal underlying financial health.

- AI and automation are central to cost optimization strategies. The 365 Guard AI-driven spam and fraud solution is a flagship innovation that also highlights the platform-driven strategic pivot. This also aligns with the broader Telco API and CPaaS initiatives being pushed in conjunction with BICS.

- Firewalls and spam filters represent high-margin offerings within the platform suite. Their integration and cross-selling through BICS' vast operator network is expected to bolster long-term profitability.

- Operational scale continues to grow, with FY25 witnessing 156 bn billable transactions against 126 Bn. However, average realization per transaction slightly dropped due to a changing traffic mix, from INR 0.319 to INR 0.294, underscoring the need for higher-value services to offset compression in core messaging yields.

**Voltas Q4FY25 Concall Highlights**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Market share**
- RAC market share stood at 19% as of Q4FY25.
- Air coolers market share stood at 8.5% as of Q4FY25.
- Refrigerators' market share stood at 5.3% and washing machine market share stood at 8.7% in Q4FY25.

**RAC**
- UCP volume growth stood at 36% YoY in Q4FY25, driven by strong demand for room air conditioners and air coolers.
- The room AC industry is projected to grow in double digits, supported by rising penetration, GDP growth, and favorable demographics.

**UCP**
- UCP profitability improved due to a better product mix, higher demand for premium and energy-efficient products, and cost-control measures.
- UCP margin stood at 10% in Q4FY25, supported by a favorable product mix, including higher sales of premium air conditioners and large-capacity air coolers.

**Commercial AC**
- Commercial AC witnessed margin pressures due to inventory liquidation and lower customer capital expenditures.
- Commercial air conditioning and refrigeration segments are expected to rebound, driven by increased capital expenditures and infrastructure projects.

**EMP**
- In EMP, the International projects business faced challenges, with provisions of INR 40cr due to delayed payments in GCC countries.
- EMP order book stood at INR 6,500cr as of Q4FY25. The company is focusing on efficient execution and timely collection of receivables.

**Voltas Beko**
- Voltas Beko volume growth stood at 57% YoY in Q4FY25.

**Capex**
- The company is scaling up manufacturing capacity, with the Chennai factory for room ACs progressing as planned. This facility aims to cater to southern and western markets, reducing transportation costs and improving supply chain efficiency.
- The company is also investing in backward integration and localizing refrigerator production to become a fully made-in-India brand

**Air coolers**
- Air coolers sales grew 70% YoY in Q4FY25.

**Demand**
- The company remains optimistic about demand despite a delayed summer season, expecting an extended summer to compensate for slow initial sales.

**Supply Chain and Raw Materials**

- The company is leveraging value-engineering initiatives and cost-control measures to mitigate cost pressures.
- A customs duty demand of INR 25cr related to copper imports is under evaluation, with the company planning to respond appropriately.

**Channel and Inventories**

- Primary channel filling was strong ahead of the summer season, but secondary sales were impacted by delayed summer onset and unseasonal rains.
- The company is confident of recovering lost ground as temperatures rise. Discounting is currently minimal, with no immediate plans for price hikes unless necessitated by market conditions.

**Growth drivers**

- The growth drivers are strategic product launches, expanded distribution reach, and consumer-centric financing schemes.
- The company is focusing on premium and energy-efficient products to enhance margins.

**Canara Bank – Q4FY25 Concall KTA's**
**CMP: INR 95 | Market Cap: INR 865.15 Bn**

**Outlook: Canara Bank aims for steady loan growth and stable profits in FY26, with a focus on keeping margins firm. It plans to open new branches and invest INR 8,000 Mn in digital expansion. The bank expects extra profits from treasury gains and strong loan recoveries. Its long-term goal is to grow retail loans, boost digital savings, and strengthen the balance sheet.**

**Guidance**
- FY26 advances growth targeted at 10% 11%.
- Return on average assets targeted at 1.05% for FY26.
- Credit cost guidance was maintained at 1%, with PCR expected to build to 95%+ in FY26.
- NIM projected at 2.75% 2.80%, despite repo rate cuts.
- Treasury gains of INR 40,000 Mn expected for FY26.
- CASA growth strategy centered on 750+ new branches and digital product expansion.

**Financial Highlights**
- Global business crossed INR 25,302,150 Mn, growing 11.32% YoY in Q4FY25.
- Global deposits at INR 14,568,830 Mn was up by 11.01% YoY in Q4FY25; advances grew 11.74% YoY in Q4FY25.
- The Net profit stood at INR 50,040 Mn in Q4FY25, up 33.19% YoY.
- Fee based income was increased by 20.30% YoY to INR 23,350 Mn in Q4FY25.
- CAR stood at 16.33% ,CET-1 ratio at 12.03% in Q4FY25.
- Recovery from written-off accounts contributed INR 30,490 Mn in Q4FY25.
- Dividend declared of INR 4 per share, of the face value of INR 2.

**Other Highlights**
- Retail credit surged 42.80% YoY to INR 2,233,660 Mn in FY25; gold-backed loans led growth.
- Housing loans grew 13.57% YoY, vehicle loans grew ~20% in FY25.
- GNPA reduced to 2.94%, NNPA declined to 0.70% in FY25.
- PCR improved to 92.70% up by 360 bps YoY in FY25.
- The retail gold loan book stands at INR 480,000 Mn for FY25.
- PSLC income was stable, higher commission rates 3% expected to offset volume drop.
- Slippage ratio well managed at 0.90%, below guidance of 1.10%.
- Cost of funds remains elevated due to high retail term deposit rates.
- Digital initiatives and AI-driven branch expansion key for CASA growth.

**D B Corp Q4FY25 Concall KTAs**
**CMP: INR 223| MCap: INR 3,973 Cr| TTM EPS: INR 20.8**

**Outlook: Management's articulation of the operating flywheels, coupled with evidence of improving cohort metrics and expanding TAM (Total Addressable Market), strengthens the bull case. Execution on recruiter network quality and client upselling remains critical. Continued monitoring of LTV/CAC trends and fill rates will be key to assessing the durability of growth. We remain cautiously optimistic on their upcoming quartersnoting their sensitivity to political volitilites. Green shoots to come from the digital side**

**Financial Highlights:**
- Revenue stood at INR 5,476.6mn, declining 11.3% YoY and 14.8% QoQ, led by subdued print media advertising demand, impacted by high base effect (high base last year due to elections) and economic conditions.
- EBITDA contracted 24.0% YoY and 27.1% QoQ to INR 426.6mn, impacted by operating deleverage and elevated cost base.
- EBITDA margin came in at 7.8%, down 130bps YoY and QoQ, reflecting a sharp deterioration in operating efficiency.
- PAT stood at INR 523.3mn, a sharp decline of 57.3% YoY and 55.7% QoQ, on account of weak operating performance and steady tax outflows.

- **Business Model Overview:** The company's growth trajectory is underpinned by a dual flywheel: a) enhanced demand generation capabilities driven by deeper client partnerships, and b) stronger fulfillment through an expanding recruiter network. Management emphasized the self-reinforcing nature of these flywheels as a sustainable competitive advantage.

- **Client Acquisition and Retention:** A focus on "win and expand" has led to robust client cohort growth, especially among enterprise customers. The company's land-and-expand strategy is supported by value-based selling, upsell opportunities, and improving client retention metrics.

- **Fulfillment Side Execution:** The recruiter network has scaled significantly. The company is investing in technology and training to improve recruiter productivity and match quality, aiming to reduce time-to-hire and increase placement success rates.

- **Revenue Model and Unit Economics:** Monetization is primarily success-based, complemented by subscription and other recurring revenue streams. Management noted improving unit economics with customer lifetime value (LTV) to customer acquisition cost (CAC) ratios trending favorably, underscoring efficient growth.

- **Key Metrics and Leading Indicators:** Important KPIs include fill rate, time-to-fill, customer retention rates, and recruiter engagement levels. Positive momentum across these indicators suggests strong near-term visibility into revenue growth.

- **Strategic Priorities and Growth Levers:**

**(1) deepen penetration within existing accounts,**
**(2) diversify vertical exposure,**
**(3) expand into adjacent service offerings, and**
**(4) leverage AI-driven matching to further differentiate its platform.**

- **Digital Strategy:** The Dainik Bhaskar app aims to increase its MAUs to 50 million, focusing on growth and monetization. The app continues to be a leader in the Hindi and Gujarati news space with 19.6 million MAUs, aiming to escalate to 50 million.

- **Future Growth:** Management is optimistic about consumption-driven growth, targeting double-digit revenue increases in FY26.

- **Advertising Challenges:** Advertising revenue fell by 14.4%, driven by reduced government and political spending in FY25.

- **Circulation Growth Initiatives:** Despite financial setbacks, circulation saw growth through strategic plans and initiatives like the "Jeeto 14 Crore" scheme.

- **Operational Efficiency:** There's a strategic push towards improving operational metrics and exploring innovation avenues.

**Craftsman Automations Ltd Q4FY25 Concall Highlights**
**CMP: INR 4,525 | Market Cap: INR 108 Bn**

**Outlook**

**Company maintains its guidance of INR 70,000 Mn revenue and INR 10,000 Mn EBITDA for FY26 with expectations of continued growth across segments despite geopolitical uncertainties.**

**Financial Highlights**

• Revenue stood at INR 17,490 Mn reflecting 58% YoY growth.
• EBITDA stood at INR 2,490 Mn reflecting 17% YoY growth.
• PAT stood at INR 670 Mn reflecting (5%) decline on YoY basis.

**Business Highlights**

• Company maintains its guidance of INR 70,000 Mn top line and INR 10,000 Mn EBITDA for FY26 with EBIT expected in the range of INR 6,500-7,000 Mn.
• New heavy engine business is expected to generate significant revenue starting FY27.
• For the aluminum business, FY26 will be a year of consolidation with EBITDA margins expected between 8-10% for the full year. Revenue is projected to be around INR 10,000-12,000 Mn.
• Company plans a group-level capex of INR 7,500-8,000 Mn for FY26, with INR 5,500 Mn allocated for the standalone business.
• Storage solutions business expected to grow 20% in FY26.
• For alloy wheels, they expect INR 3,000 Mn crore from Biwadi plant and INR 1,500 Mn from Hosur plant in FY26.
• Powertrain segment is seeing improved margins due to better operating leverage and capacity utilization.
• Sunbeam consolidation and restructuring ongoing with plant shifting and manpower rationalization.
• No major impact seen from tariffs on exports so far.
• Company seems confident about its growth trajectory across segments with a focus on consolidation and margin improvement in some areas like Sunbeam.
• Dr. Axion is projected to grow at 10-12% in FY26.
• Standalone business is expected to grow at 20%+ CAGR for the next 2 years.

**Zee Entertainment Ltd Q4FY25 Concall Highlights**
**CMP: INR 110 | Market Cap: INR 106.65 Bn**

**Outlook**

**Company appears cautiously optimistic for FY2026, targeting 8-10% revenue growth and 18-20% EBITDA margins through initiatives like re-entering the free-to-air TV space, optimizing Z5 costs, and focusing on regional content, while acknowledging ongoing challenges in the advertising market.**

**Financial Highlights**

• Revenue stood at INR 21,841 Mn reflecting 1% YoY growth and 10% QoQ growth.
• EBITDA stood at INR 2,852 Mn reflecting 36% YoY growth and (10%) decline on QoQ basis.
• EBITDA Margin was 13.1%.
• PAT stood at INR 1,884 Mn reflecting 1306% growth on YoY basis and 15% on QoQ growth.

**Guidance**

• Revenue growth target of 8-10% in FY26.
• Company aims to reach 18-20% EBITDA margin by the end of FY26.
• Zee Studios plans to release 18-21 films in FY26.
• Expect advertising revenue to grow high single digits.

**Operational Highlights**

• Advertising revenues declined due to macroeconomic environment but the company expects growth to resume in FY26. They are re-entering the free-to-air (FTA) space to drive ad revenue growth.
• Z5 (Zee's OTT platform) reduced its EBITDA losses by about 50% YoY and introduced language-specific subscription packs for Z5, which has shown positive results.
• Ad revenues declined 11% YoY due to the slowdown.
• Subscription revenues grew 7% in FY25 due to NTO 3.0 implementation and digital subscription growth.
• Implemented new regional language pack pricing strategy for Zee5 in December.
• Music business continues to perform well with Zee Music Company maintaining its position as the number two music channel in India.
• Strong free cash flow generation in Q4 due to working capital optimization and tax refunds.
• Aim to further reduce Z5 losses through revenue growth rather than additional cost cuts.

**Linc Ltd Q4FY25 Concall KTAs**
**CMP: INR 112 | Market Cap: INR 6,657 Mn**

**Financial Highlights (Q4FY25)**
• Revenues came in at INR 1539.3 Mn (+9.3% YoY)
• EBITDA came in at INR 192.4 Mn (+14.8% YoY), EBITDA Margin is 12.5%
• PAT came in at INR 121.1 Mn (+4.8% YoY)

**Financial Highlights (FY25)**
• Revenues came in at INR 5434.8 Mn (+7% YoY)
• EBITDA came in at INR 644 Mn (+14.1% YoY), EBITDA Margin is 11.8%
• PAT came in at INR 380.4 Mn (+11.2% YoY)

**Guidance**
• Targeting 15–20% annual revenue growth over the next few years.
• Aiming to address 50 %+ of the INR 38,500 crore total addressable market in 2–3 years.
• Continued expansion into adjacent categories beyond pens, including markers, highlighters, pencils, and crayons.
• Expecting 100 bps EBITDA margin expansion for every 10% top-line growth.

**Key Highlights**
• Multiple new product launches planned: premium gel pens, sketch pens, brush pens, fineliners, and more.
• E-commerce and modern trade are identified as growth engines, supported by a new e-commerce JV.
• Premium products to be promoted online and through modern retail.
• Exports to grow faster than the domestic market, focusing on stable international geographies.
• Continued premiumization to drive higher average selling prices.
• New modernized facility near Kolkata is on track for completion by Q3 FY26.
• Marketing and promotion spending to be maintained at 2.5–3% of revenue.

**DCM Shriram Ltd Q4FY25 Concall KTAs**
**CMP: INR 996 | Market Cap: INR 155,264 Mn**

**Outlook: The company is nearing completion of its major CAPEX projects and expects further growth from value-added chemical products and backward-integrated building materials. Key capacity additions are set to contribute meaningfully in FY26.**

**Financial Performance**

•Revenue for Q4FY25 stood at INR 28,770 Mn, up 20% YoY, for FY25, stood at INR 1,20,770 Mn, up 11% YoY.
•PBDIT for Q4FY25 stood at INR 4,260 Mn, up 47% YoY, for FY25, stood at INR 14,720 Mn, up 35% YoY.
•PAT for Q4FY25 was INR 1,790 Mn, up by 52% YoY, for FY25, stood at INR 6,040 Mn, up 35% YoY.

**Guidance**

•Capex for FY26 expected at INR 5,000–6,000 Mn; epoxy project to entail up to INR 10,000 Mn capex for 80 KTPA capacity.
•Debt to EBITDA to be maintained around 2.5x on sustainable basis.
•Green energy mix targeted to reach ~40% over next 2 years (currently at 36%).
•ECH plant commissioning expected in phases from June 2025; FY26 utilization seen at 40–45%, peaking at 60–65% by year-end.
•The company is confident about long-term value creation from proposed reorganization into three segments—Agri Inputs, Building Materials, and Chemicals.

**Segment Performance:**

**Chemicals**

• Revenue up 52% YoY in Q4FY25 driven by 29% higher caustic soda volumes.
•ECU realizations flat; chlorine prices remained negative at ~INR -6/kg.
•PBDIT rose 223% YoY on higher volumes and energy cost savings.
•Captive chlorine use expected to rise to 44%, with 35% through pipeline.
•Ongoing projects like aluminum chloride and calcium chloride to enhance chlorine consumption.
•Green power capacity of 68 MW at Kota and 6.6 MW at Bharuch to come online in FY26.

**Vinyls**

•Revenue up 2% YoY; PBDIT at INR 240 Mn vs INR 160 Mn YoY.
•Cost structure benefited from lower power and carbon material costs.
•Demand remains subdued due to Chinese dumping; ADD decision pending in court.

**Sugar & Ethanol**

•Revenue at INR 10,220 Mn, up 16% YoY in Q4FY25.
•Sugar volumes up 19%, ethanol volumes down 16% due to feedstock changes.
•PBDIT at INR 2,520 Mn vs INR 2,360 Mn YoY.
•Biogas plant at Ajbapur commissioned in FY2025.

**Fenesta (Building Systems)**

•Revenue up 4% YoY; PBDIT declined to INR 360 Mn in Q4FY25 from INR 440 Mn YoY in Q4FY24.
•Higher fixed and sales costs due to new verticals like aluminum windows and facades.
•Retail/project mix is ~50:50; market share estimated at 25–30%.
•Gross margin declined slightly due to changing product mix.

**Shriram Farm Solutions**

•Revenue up 17% YoY due to volume growth.
•9 new products launched during FY25, four from in-house R&D.
•Strong traction in research wheat segment.

**Fertilizers**

•Q4FY25 revenue up 3% YoY; PBDIT improved to INR 100 Mn vs INR -20 Mn YoY.
•Lower gas prices contributed to lower realizations, but volumes were higher.

**Bio-seeds**

•Revenue for Q4FY25 at INR 1,030 Mn vs INR 730 Mn YoY in Q4FY24.
•Marginally positive PBDIT compared to INR -80 Mn in Q4FY24.

**Other Highlights**

•Company exploring epoxy and advanced materials; land acquisition complete and tech discussions ongoing.
•Planning reorganization into 3 verticals to unlock growth and attract focused capital and partnerships.
•Committed to increasing backward integration in Fenesta with aluminum extrusion and D&D hardware acquisition.
•The company expects margin improvement in sugar on account of price support, but notes uncertainty due to weather and cane availability.
•Current chlorine value-added product capacity to grow significantly with new projects.
•New caustic soda capacity at 2,225 TPD vs old 1,350 TPD; current utilization ~1,700–1,800 TPD in Bharuch.
•Company focusing on digitalization and energy optimization across plants.
•Renewables to contribute ~40% of the group energy mix by FY27.

**Bharat Forge Ltd Q4FY25 Concall KTAs**
**CMP: INR 1,113 | Market Cap: INR 532.51 Bn**

**Financial highlights**
- Revenues came in at INR 38,528 Mn (+10.9% QoQ) (-7.5% YoY)
- EBITDA came in at INR 6,711 Mn (+5.2% QoQ) (+2.7% YoY)
- EBITDA M came in at 17.4%
- PBT came in at INR 4,215 Mn (+ 19.7% QoQ) (+9.3% YoY)

**Guidance**
- Demand outlook for company's products remains positive and expects to capture the market with expansion across all segments.
- Secured multi-year orders worth ~INR 70 Bn, including INR 50 BN in defense and INR 20 Bn in components. Specific order details are confidential due to customer agreements.
- With the growth in ATAGS, is a key FY26 growth driver with a robust order book.
- Management believes customers will absorb tariffs for passenger car components and expects minimal impact on US operations due to local raw material sourcing and cost pass-through mechanisms.

**Operational Update**
- Industrial exports remained stable at INR 16 Bn from 2019–25, despite O&G dropping from INR 11–12 Bn to INR 4 Bn.
- Aerospace now accounts for 15% of industrial exports, up 4x in five years.

**Oversees**
- European aluminium operations stabilized but had 60–65% utilization due to economic conditions.
- European operations recorded FY25 EBITDA of INR 960 Mn.
- US aluminium business had ~70% utilization; Q4 EBITDA was positive at INR 40 Mn.
- US Phase 2 aluminium capacity completion will double output; current Phase 1 utilization is 60–65%.
- US operations are expected to experience accelerated growth due to a strong order book and increased capacity in steel and aluminium.

**JS Auto (Casting)**
- Company achieved a 15% EBITDA margin. Q4 revenue was ~INR 2 Bn with 50–60% margins. It also added new customers; targeting strong revenue opportunities.

**Defense**
- Reported consl. revenue of INR 17 Bn. With an order book, it stands at ~INR 95 Bn.
- ATAGS order (Phase 1, 307 guns, INR 34.17 Bn), with this order expects to start contributing from Q4FY26, spread over two years.
- Company expects growth of 15–20% in FY26, driven by ATAGS and new programs.
- India's artillery gun requirement is ~1,500–2,000 units, suggesting significant future potential.

**Electronics and Servers**
- Company expects electronics and servers as a new revenue stream using KPTL investment in electronics manufacturing. Expect revenue to be generated in H2FY26.
- It also aligns with India's push for domestic electronics in niche areas.

**Order Book Updates**

- Secured new orders worth INR 69.59 Bn in FY25, INR 50 Bn in defense, INR 16.85 Bn in standalone operations, and INR 2.45 Bn in JS Auto.

**Acquisition**

- Company received CCI approval for American Axles India assets; expects to close deal by Jun-25.
- Acquiring American Axles will boost market penetration and content per vehicle. Its aerospace facility to drive growth by CY27.

**Capex Update**

- Invested INR 7,500 Bn in Indian operations CapEx in FY25. Completed overseas greenfield projects (e.g., US aluminium forging).
- Company's capex plan is minimal in overseas for FY26. Expect to invest INR 5 Bn in FY26.
- Company new aerospace forging and machining facility is being set up, backed by customer commitments

**Harsha Engineering Ltd Q4FY25 Concall KTAs**
**CMP: INR 374 | Market Cap: INR 33.98 Bn**

**Financial highlights**
- Revenues came in at INR 3303.2 Mn (+9.4% QoQ) (+3% YoY)
- Adj. EBITDA came in at INR 660.3 Mn (+37% QoQ) (+8.9% YoY)
- EBITDA M came in at 20%
- Adj. PAT came in at INR 398.3 Mn (+54.6% QoQ) (+11.6% YoY)

**Guidance**
- Margin improvement was driven by price pass-through lag, better product mix, cost control, and various enhancements.
- Expects top line to grow high single digits with bottom line growth ahead of topline, driven by operational efficiencies.
- Continued uncertainty tempers confidence in projections, but the company remains cautiously optimistic.

**Subsidiary Updates**
- Romania subsidiary looking for ongoing stress due to weak European demand and reduced offtake from a major customer.
- Reported one-time impairment provision of INR 950 Mn at standlone lvl. Expecting to resize its operations with a plan executed in two – three weeks.

**Operational Update**
- Solar division reported revenue of INR 1,390 Mn, with EBITDA loss of INR 140 Mn, impacted by INR 200 Mn bad debt write-off and INR 50 Mn ECL provision.
- Excluding one-off impacts, solar division resulted decent growth, supported by strong demand and a favorable solar energy ecosystem.
- Working capital cycle improved to 126 days (vs. 144 days in Q3FY25).
- Reported flat sales in Q4 from its large size bearing, but expects a good growth as industrial demand builds up.
- Company's 70–80% of doubtful debts from solar business, recovered since acquisition; remaining unrecoverable debts written off.

**Product Mix and Growth**
- Company's India engineering segment has shown strong Q4 growth in top and bottom lines, driven by restocking and resumed purchases by key customers.
- It also sees early signs of industrial demand revival, expected to strengthen in FY26.
- Company is discussing with key customers, long-term outsourcing and new SKU development.
- Bronze Bushing segment clocked sales of INR1,020 Mn in FY25, expected to grow by at least 30% in FY26, supported by new greenfield facility capacities.

**Capex Update**
- For FY25, company invested INR 2,090 Mn, including greenfield investment and a 10 MW ground-mounted solar project. Company will invest INR 1,650 Mn capex in FY26.

**Star Housing Finance Ltd – Q4FY25 Concall KTAs**
**CMP INR 38 | Market Cap INR 3 bn**

**OUTLOOK**

**The year saw tightening on the liquidity front and also muted activity on the capital market space for such players, which impacted company's disbursement. Going forward, AUM is expected to grow around 20% to INR 25 bn in next 3-4 years.**

**Guidance**

• Management has guided AUM of INR 25 bn in next 3 – 4 years.
• They aim to expand in the state of NCR, Tamil Nadu and Maharashtra.

**Highlights**

• The company recorded a 22% increase in AUM, reaching INR 5.21 bn.
• Revenue grew 54% YoY, amounting to INR 0.95 bn, while PAT rose by 25% to INR 0.11 bn.
• The company has seen a decline in disbursements due to liquidity environment.
• Their focus is on first-time home buyers, particularly in semi-urban and rural areas.
• They plan to expand in the NCR, Tamil Nadu, and Maharashtra, with an AUM target of INR 25 bn by the next 3-4 years.
• Plans to list on NSE in FY25.

**Muthoot Microfin Ltd – Q4FY25 KTAs**
**CMP INR 145 | Market Cap INR 24.3 bn**

**OUTLOOK**

**Muthoot Microfin reported a net loss of INR 2.22 bn, due to elevated provisions and a management overlay of INR 2.30 bn. They remain vigilant, especially with provisions for the Karnataka portfolio. Credit cost is expected to moderate in FY26, with an AUM growth of around 5 – 10%.**

**Guidance**

• Muthoot Microfin aims for a 5-10% AUM growth in FY26, focusing on South India for portfolio expansion.
• The company plans to diversify into secured loans such as gold and vehicle loans, leveraging the existing customer base.
• Projections include credit costs of 4 -5% in FY26, with anticipated ROA and ROE of 2% and 10% respectively.

**Highlights**

• Net Interest Income saw a significant increase of 14.3%, reaching INR 15.51 bn, and PPOP rose by 15% to INR 8.68 bn.
• Despite operational growth, Muthoot Microfin reported a net loss of INR 2.22 bn, due to elevated provisions and a management overlay of INR 2.30 bn.
• GNPA increased to 4.84%, raising concerns about asset quality.
• Company expects credit costs moderation in FY26, with anticipated ROA and ROE of 2% and 10% respectively.
• Legislative changes in Karnataka affect microfinance operations, while similar proposals in Tamil Nadu are under scrutiny without immediate disruptions.
• The firm remains vigilant, especially with provisions for the Karnataka portfolio.

**GHCL Ltd Q4 FY25 KTA**
**CMP INR 578 | Mcap INR 55370 Mn**

**Financial Highlights**

• Revenue: Q4 FY25 revenue stood at INR 8070 mn, down from INR 8400 mn in Q4 FY24 and INR 8070 mn in Q3 FY25, reflecting pressure from cheaper imports and global demand softness.

• EBITDA: Reported at INR 2440 mn in Q4 FY25, up from INR 2010 mn in Q4 FY24 but down from INR 2590 mn in Q3 FY25. Full-year EBITDA rose 7% to INR 9660 mn, with a strong margin of 30.2% in Q4 (vs. 23.8% in Q4 FY24).

• Profit After Tax (PAT): Q4 PAT increased to INR 1520 mn from INR 1250 mn in Q4 FY24 and INR 1680 mn in Q3 FY25. Full-year PAT grew 9% to INR 6260 mn.

• Cash Flow: Generated INR 7250 mn in cash profit after tax for FY25, with INR 3110 mn spent on growth CapEx. Cash and investments stood at INR 1,0800 mn .

• CapEx: Total planned CapEx for the greenfield soda ash project is INR 68,000 mn , with INR 42,000 mn allocated for the first phase (550,000 tons) and the balance for further expansion to 2 mn tons.

**Operational Highlights**

• Q4 production volumes were in line with the previous quarter, with a 9% volume growth over FY24. Capacity utilization reached approximately 95% annually, driven by operational excellence and cost optimization.

• Significant savings were achieved through efficiency improvements and innovation, mitigating the impact of lower soda ash prices due to increased imports.

• The vacuum salt and bromine projects, scheduled for commissioning in Q3 FY26, are on track. The Zara Zumara greenfield salt project (INR 3600 mn CapEx) will support internal consumption, enhancing cost competitiveness.

**Market Outlook**

• Weak demand in Western economies and moderating growth in China (18% in 2024, now softening) have led to pricing pressure. The U.S. imposes tariffs, impacting global trade, while India saw a 5% demand growth in FY25 despite higher imports.

• Structural tailwinds include a 10% duty on imported solar glass and government focus on renewable energy, expected to drive incremental soda ash demand (e.g., 1.23 lakh tons extra in FY26-27 from solar glass).

• Globally, approximately 2 mn tons of new soda ash capacity is expected over the next 12 months (1.1 million tons in China, 0.9 million tons elsewhere), though geopolitical uncertainties may delay some projects.

• Soda ash prices are expected to remain soft due to subdued demand in China, Europe, and the U.S., though long-term demand growth (5%+ in India) may balance imports.

**Other highlights**

• GHCL remains committed to long-term projects (100-year lifecycle), including the greenfield soda ash plant and salt field in Gujarat, aiming for a 2 million-ton capacity. The company is bullish on operational excellence and low incremental CapEx.

• The focus on internal salt production and bromine diversification strengthens GHCL's portfolio, despite new salt market entrants.

• The company supports extending the Minimum Import Price (MIP) and pursuing anti-dumping duties, though MIP benefits have been limited due to prices exceeding the floor.

• Volatile global trade dynamics and softening demand in key markets pose short-term risks to pricing and margins.

• A 30,000-40,000 ton reduction in imports in FY25 may reverse if demand weakens further, especially with potential U.S. capacity additions in 3-4 years.

• Flat volume growth is expected in H1 FY26 due to the delayed commissioning of new projects.

**Hero MotoCorp – Q4FY25 Concall KTAs**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

**Positive Commentary**

- Expecting strong rural growth, increased government spending, and a robust wedding season in May and June to boost two-wheeler (2W) sales.The company is confident of surpassing industry growth through new product launches.Industry growth is projected at 6–7% for FY26, supported by income tax relief and a higher number of marriage dates in 2025.

- Mediumand long-term focus remains on execution.

- Margins: Continue to grow and maintain margin 14-16% . EV business is anticipated to break even within two years.

- Market Share and Product Performance: Hero MotoCorp retained the #1 position on Vaahan (both QoQ and MoM).

- The 125cc motorcycle segment continues to outperform. Launches such as Destini 125, Xpulse 210, and Xtreme 250 received good responses.

- Global business grew at 2x the industry rate.

- EV market share reached 7% during the quarter, supported by the launch of Vida 2 and brand building in 16 cities. Strategy in place to further grow market share.

- Merchandise revenue at INR 1,553 crore, showing 11% YoY growth.

- Q4 EV investments totaled INR 143 crore, with an EBITDA margin of 14.2%.

- Improved product mix, cost savings, and INR 630 crore investment planned for FY25.

- Revenue growth stood at 4% YoY. ASP increased QoQ to INR 2,233, primarily from 2W and parts business. There has been increase in the ASP, 2/3rd coming from Product Mix and 1/3rd is from Price Increase.

- Export: Highest global market share driven by successful launches and performance in markets like Bangladesh and Colombia.

- Export growth projected at 2x industry, targeting key markets such as LATAM, Sri Lanka, and Nepal.

- EV Segment: EV volumes grew 200% YoY; EBITDA improved from -155% to -95%.

- Targeting break-even at 20–35k EV volume share.

- Continued investment in scaling EV volumes, reducing costs, and leveraging PLI benefits.

- Vida product line progressing; new EV launches expected in H1FY26.

- BOM cost reduction happening through localization.

- PLI approval for Vida Pro expected by July.
- Product Strategy & Innovation
- Hero is focused on premiumization in the 125cc segment, expecting a 250bps market share gain in FY25.
- Sold 3,000 units in 125cc category, targeting significant growth.
- Strong pipeline of exciting product launches planned.
- Emphasis on quality, brand strength, and consumer-centric product development.
- R&D and technology are focused on 360-degree product quality enhancement.
- Channel & Inventory: Channel inventory maintained at 4–5 weeks; planning to scale up for festive and marriage season demand.
- Q4 saw some plant shutdowns for supply realignment and upgrades, which impacted April dispatches but are expected to normalize by May.
- Booking pipeline remains strong as Q1 progresses.
- Financing & Retail: 2W finance retail penetration at 59% vs 65% target for FY25; consistent with last year.
- Changing product nature and rising interest rates led to innovative financing schemes with low EMI options.
- 1 lakh customers report daily, indicating strong market engagement.
- Key Investment: Investments will continue in Premium motorcycles, Scooters, EVs, Hero 2.0 & Premia showrooms. Can see more launches in the 125cc segment in the future.
- Euler: 34.1% stake, targeting 3W EV segment, diversified product portfolio. Total market opportunity of INR 73,000 crore and 6.4 lakh units. Profit of INR 2,300 cr from the segment with 22% current electrification rate.
- Initiatives include INR 400 crore for customer engagement, especially in the entry-level segment.
- Entry-level (100cc) demand affected due to bottom-of-pyramid stress and Covid impact. However, recovery is underway with 600bps gain in entry segment MS in Q4.
- Splendor vs HF Deluxe replacement cycle delayed but gaining momentum; contribution increased from 6% to 11% in Q4.
- Replacement demand currently at 11%, aiming for 18–20% in coming quarters.
- Scooter segment serves a distinct market. New strategies and differentiated offerings under evaluation

**Alicon Castalloy Ltd Q4FY25 Concall Highlights**
**CMP: INR 601 | Market Cap: INR 74,180 Mn**

- Good execution in Q4 and recovery in Export order
- Guidance: FY26 revenue guidance of 1900-1950 cr, 12-14% growth, lower than previous guidance due to global uncertainties and tariff issues.
- Order book stands at 9000 cr to be executed till FY29, with PV contributing 50% and CV 32%. 4W now account for 82% of the order book.
- Demand: The company is seeing growth from four key customers two Japanese OEMs and two European OEMs and is ramping up supplies for new orders, especially in the passenger vehicle segment.
- Gross margin improved to 47.5% in Q4, up 170 bps sequentially, driven by a higher share of PV components and improved utilization of new production lines.
- JLR is considered a strategic customer for Alicon.Also received a prestigious JLRQ award from JLR and 10-12 different products to Jaguar and Land Rover. e-Axle housing, Battery housing (supplied from from European location), Several products in series production for 4-5 years
- Replacement: Company is seeing replacement orders coming in for existing JLR products. Company is working on developing new EV-related parts for JLR.
- Export : 22% revenue from US and Europe (Europe &UK) and out of that US is 8%. Export <5% 2w and mainly PV and CV its 60% CV and 40% PV.
- Revenue Mix: In FY25, 2W contributed 35% (vs 40% in FY24), PV rose to 39% (vs 33%), CV to 21% (vs 19%), EV jumped to 19% (vs 12%), while ICE dropped to 69% (vs 73%).
- ESOP: 4 cr last year and this year not issue any esop as of now
- Tariff: 2.8% to 10% on parts agreement duty paid by OEMs.
- Working days: lot of action to improvement  and it will be visible in FY25-26.
- Capex: 170cr capex mostly internal accrual and small increase in debt but not major.
- Reduce the customer where the volume is low so use for the stragic customers
- Q4: 75% capacity utilization in this quarter and target of 80-90% and already added the capex and lot of improvement to increase the part.

**Shaily Engineering Plastics Ltd Q4FY25 Concall Highlights**
**CMP: INR 1,703 | Mcap: INR 78.28 Bn**

- Revenue from operation stood at INR 2,178 Mn, up by 27.7% YoY in Q4FY25
- EBITDA for Q4 came at INR 545 Mn, up by 57% YoY.
- PAT for the Q4FY25 stood at INR 286 Mn, up by 47.85% YoY
- Revenue from healthcare grew 53% YoY to INR 1,650 Mn, contributing 21% to total revenue.
- Expecting healthcare to contribute 30% of revenue in the coming years.
- Signed 8 new contracts for pen injectors/auto-injectors, primarily for GLP-1 drugs.
- Planning to add 40-50 Mn pens per year capacity over the next 18-24 months
- Capex of INR 1500 Mn for pharma segment expansion; total FY26 capex estimated at INR 1800-1850 Mn
- Expecting oral GLP-1s to capture only ~20% market share; injectables to dominate due to higher efficacy
- Targeting to sell 30-35 Mn pens in FY26, with ~70% from IP-led platforms (non-insulin)
- Developing next-gen GLP-1 devices: non-priming, fixed-dose pens with a simple pull-push mechanism
- Softmist inhaler concept cleared for IP now moving to full development
- Industrial Segment Revenue grew 12% YoY to INR 610 Mn.
- Won new business in Industrial Segment for automotive components and exports
- Management Confident in scaling up further across all segments.
- Focus on innovation and expanding IP-led platforms in healthcare.
- No immediate plans for vertical integration but exploring strategic opportunities
- Pricing pressure in insulin pens; shifting focus to higher-margin therapies
- Margins expected to improve YoY, but quarterly fluctuations may occur

**Engineers India Ltd- Q4 FY25 Concall Highlights**
**CMP: INR 230 | Market Cap: INR 128.86 Bn**

**Outlook**

**Company delivered robust FY25 results with a record order book and strong profitability. They are aiming for 15-20% revenue growth in FY26 with focus on sustaining order inflows, expanding internationally, and diversifying into non-oil & gas sectors. Margins to stabilize at historical levels with potential for improvement.**

**Order Book**

- Reached an order book of INR 1,17,000 Mn as of March 31, 2025.
- Order Inflows: FY25 inflows at INR 82,140 Mn. FY26 target is to sustain with INR 13,000 Mn already booked by May 2025.
- International Orders: INR 20,000 Mn contributed around 17% of order book mainly from UAE, Nigeria, Kuwait.

**Segment Performance**

- Consultancy Segment: Contributes ~55-60% of total orders with margins at ~25%.
- Turnkey (LSTK): ~40-45% of orders, margins at 5-7%.
- Non-Oil & Gas: ~30-35% of order book in chemicals, metallurgy, power, clean energy. Expected to grow to 35-40% in FY26-27.

**Future Outlook**

- Revenue Growth: Targeting 15-20% turnover growth in FY26 driven by larger order book and project execution.
- Aim to maintain consultancy margins at ~25% and turnkey at 5-7%.
- International Expansion: Strengthening Middle East presence in Abu Dhabi, new Saudi office). Targeting larger projects in Kuwait, Bahrain, Oman, with ~13% of inflows from overseas.

**Key Initiatives**

- Numaligarh Refinery: 2G bio-refinery commissioning started and no further investments planned.
- Bidding for refinery projects like BPCL-Andhra, ONGC-Gujarat. Strong demand in hydrocarbons, petrochemicals, and infrastructure.
- Working Capital: Trade receivable cycle is 40-45 days with payments typically received within 30-45 days.
- Capex: No major investments is planned.

**Sterling Tools Ltd Q4FY25 Concall KTAs**
**CMP: INR 306 | Market Cap: INR 11,076 Mn**

**Q4 FY25 Performance:**
• On a consolidated basis, revenue decreased by -23.9% to INR 2,057 Mn in Q4FY25.
• EBITDA degrew by -21.6% to INR 265 Mn, with the margin expanding to 12.9% in Q4FY25 compared to 12.5% in Q4FY24.
• PAT degrew 45.8% to INR 88 Mn in Q4FY25 compared to INR 163 Mn in Q4FY24.

**FY25 Financial Performance:**
• On a consolidated basis, revenue increased by 10.6% to INR 10,380 Mn in FY25, marking the first time Sterling Tools crossed the INR 10,000 Mn revenue milestone. This was driven by strong growth in the subsidiary (likely HM/Sterling GTech Mobility, based on later discussion) and stable performance in the standalone business.
• EBITDA rose by 13.8% to INR 1,324 Mn, with the margin expanding to 12.8% in FY25 compared to 12.4% in FY24.
• PAT grew 5% to INR 583 Mn in FY25 compared to INR 554 Mn in FY24.

**FY26 Guidance:**
• Revenue numbers in FY26 are expected to be lower than FY25.
• FY27, revenues may not be back to FY25 levels.
• A major challenge in the EV segment is the decision by Ola Electric to insource motor control units (MCUs) for their Gen 3 platform. While Sterling GTech Mobility will continue to supply Gen 2 MCUs, production volumes have been low recently. Ola was a significant customer, typically accounting for 60-70% of total EV volumes.
• Despite customer and product diversification efforts, management explicitly guided for a down year in FY26 revenue numbers.
• Management believes that as EV volumes build significantly (5-10 years), OEMs will require dual or triple sourcing for components, creating opportunities even if some insource initially.
• The EV market dynamics are highly impacted by government subsidies and the lack of a mature local supply chain.
• The company is building power electronics as a technology competence across chargers, DCDCs, motors, auxiliary drives, etc to support varying levels of integration chosen by Indian OEMs, acknowledging that a high level of integration seen in markets like China might not be viable in India yet due to lower volumes. Monthly expenses for the plant were stated to be around INR 60-70 Mn.
• For the new businesses, management is comfortable targeting 25% plus ROE.
• Long-term priority is to have 50% of revenue coming from non-fastener businesses by 2030. Management believes these new businesses will eventually be larger than the legacy fastener business.
• A 100% subsidiary, Sterling Tech Mobility Limited, was formed to address the power transmission segment, with operations potentially starting in Q3FY26. The facility is being set up with an investment of INR 500 Mn and targets INR 2,000 Mn in revenue by 2030 for this specific product segment.
• The focus in the fastener business includes increasing intensity in commercial vehicles and growing the passenger vehicle segment. New customer additions in PV include Mahindra and Hyundai Kia starting SOPs this financial year.
• The total market for motors is estimated at INR 20,000 Mn as of FY25, with expected exponential growth. Sterling Tools is targeting a market share in the single digits for this pioneering technology initially.

**Capex and Investments:**

• INR 590 Mn was spent on capex in FY25.

• This capex was primarily for the Sterling GTech Mobility (SGM) facility upgradation and capacity enhancements, as well as investments for new product segments.

• A facility for the power transmission segment is being set up with an investment of INR 500 Mn.

**Product Mix & Segment Performance:**

• The FY25 revenue split was approximately 63% Fasteners and 37% EV Components.

• The EV segment's focus remains on three-wheelers, light commercial vehicles (LCV), two-wheelers, and heavy commercial vehicles (HCV), with intentions to introduce products for the passenger vehicle segment.

• The product mix within EV components is changing significantly. While FY24 saw over 90% contribution from two-wheelers and 10% from the balance, the company expects ~40% contribution from three-wheelers and commercial vehicles (LCV/HCV) in FY26.

• Per-unit selling prices are generally higher for non-two-wheeler MCUs. Three-wheeler MCUs typically range upwards of INR 10,000 per unit, LCV MCUs are between INR 40,000 and INR 60,000 per unit, and HCV units (often multi-function inverters including auxiliary drives and DCDCs) can be as high as INR 400,000 per unit each.

**Strategic Initiatives and New Product Lines:**

• Sterling Tools is transitioning from being primarily a fastener maker, with the bulk of future investment directed towards non-fastener, new-age businesses for the EV and power transmission industries.

• A key strategy is focusing on import substitution and the 'Make in India' initiative, targeting product lines traditionally or currently imported, aiming for a first-mover advantage.

• New products announced in the last 12 months include:

• Magnetics: In partnership with a Korean company, targeting Honda Kia initially. These will be introduced in early FY26.

• Relays (HVDC Contactors): With China Gooli. Budgeted for INR 100 Mn this fiscal and expected to reach INR 300-350 Mn over the next 2 years.

• Magnet-Free Rare Earth Free Motors: Announced with Advanced Electric Machines (AEM). These motors are expected to have a similar or lower Bill of Material (BOM) cost compared to permanent magnet motors, removing dependence on rare earth magnets and China's supply chain dominance (90% share).

• Onboard Chargers and DCDC Converters: These will be introduced in early FY26. These are part of the power electronics offering. Magnetics are a significant part of the BOM for DCDCs and chargers.

• The company is strengthening its tech center in Bangalore for product development, including a self-developed MCU and other power electronics.

**Care Ratings Ltd Q4FY25 Concall KTAs**
**CMP: 1,518 | Market Cap: INR 45,497 Mn**

**Key Financials Q4FY25**
- Revenue stood at INR 1,097 Mn, a growth of 22% YoY.
- EBITDA: INR 474 Mn, +39% YoY growth with an operating margin of 43%.
- PAT: INR 434 Mn, reflecting 77% growth over FY24, with margins of 35%

**Key Financials FY25**
- Revenue stood at its highest ever of INR 4,023 Mn, a growth of 21% YoY. This was supported by strong performance in domestic ratings and increased contribution from non-rating verticals.
- EBITDA: INR 1,553 Mn, reflecting 39% growth with margins of 39%.
- PAT: INR 1,400 Mn, reflecting 37% growth over FY24, with margins of 31%

**Guidance and Strategy:**

• Growth Outlook: Management aims to consistently outpace industry growth. While the macro setup suggests potential moderation in GDP growth in FY26, the medium to long-term view for India's GDP growth remains positive, which should benefit major rating agencies. Hard to provide a specific growth rate for FY26/FY27, but efforts are towards continuous growth better than the industry.

• Margin Outlook: Operating margins have improved due to executing more cases with similar team size. Leveraging technology (AI, LLM models) also helps. The focus is on gradual improvement in operating margins year after year. Management believes they are not likely to reach margin levels seen historically (e.g., 50-60%) due to investments in talent and new initiatives. However, operating leverage is kicking in, and continued efficiency improvements through technology are expected to drive profit growth potentially faster than revenue growth (e.g., 1.5 times).

• Diversification: Continual focus on diversification and exploring new areas. Long-term target is an 80:20 ratings to non-ratings mix, underpinned by strong growth in both segments. Scaling up non-rating businesses faster is a focus.

• M&A/Inorganic Growth: Open to exploring inorganic opportunities that align with desired segments, offer synergies, add new markets (especially on the non-rating side), or provide new products not currently offered. Decisions will be based on valuation and synergy potential. Adding new age products at the right valuation is a key area of interest.

• Technology Adoption: Significant strides in digitizing and streamlining rating processes through automation and AI-driven tools, resulting in enhanced efficiency. Committed to evolving into a tech-led enterprise and investing in people and digital capabilities. CRM software module going live in the current fiscal year is expected to enhance sales efficiency.

**Global Expansion & New Ventures:**

• Care Global IFC Limited: Became the first Indian rating agency to venture into sovereign and global scale ratings. Announced sovereign ratings for 39 countries and assigned global scale ratings with a combined value of close to USD 3 billion within two quarters of operations. Received license in July 2024 and started operations in October 2024. Seen a convergence of its country ratings with other international agencies over the past six months. With mandatory ratings from an ISCA registered agency from April 1, 2025, Care Global (currently the only registered agency) expects to be part of upcoming issuances. Also exploring opportunities in other Asian countries for issuances into different global markets.

• Care Ratings Africa Limited: Completed a decade of operation. Subsidiary Care Ratings South Africa received regulatory approval to issue credit ratings, including sovereign ratings, a major milestone in international expansion. Mauritius also showed high double-digit growth in ratings revenue.

• New Business Lines: Launched three new business lines in FY25, including Care Global IFC Limited. Expanded product suite to include ESG ratings and global scale ratings.

**Business Segments & Performance:**

• Ratings Business: Delivered its best-ever standalone performance. Shifted to a vertical approach for business development which has optimized resources and led to a sustained uptake in new business acquisitions. Increased overall new rating market share by count and rated debt. Onboarded over 200 single A and above category clients in FY25. Market share in securitization ratings has grown.

• Experienced an increase in market share in the bond market and securitization market, which are investor-driven. CP market also grew this year.

• Rating Quality: Demonstrated strong quality performance marked by superior default statistics, sharp downgrades, and rating stability. Rating stability has improved over the last 5 years, notably in the double A and AAA categories which handle most bond issuances. Sharp rating actions in FY25 were the lowest among top agencies and improved from FY24, reflecting predictive and stable ratings.

**Non-Ratings Business:**

- Contributed INR 422 Mn to consolidated revenue. The ratio of ratings to non-ratings business stood at 89.5 : 10.5 in FY25, improving slightly from the previous year due to strong growth in the rating segment. The long-term target remains an 80:20 mix.
- Care Analytics: Evolving into a fintech enterprise providing credit-centric analytics solutions to banks and FIs. Offerings include integrated credit processing, monitoring, and risk reporting, driven by an "AI inside and AI by side" strategy. Risk consulting division saw notable growth. Launched the product brand "edava.ai" which saw market adoption and is driving revenues through new client acquisitions. Sharpened focus on product adoption and lowering operational losses, reflected positively in margins. Future focus is on enhancing capabilities and expanding market reach.
- Care Advisory: Operates in industry research, sustainability services, and corporate advisory. Showed healthy topline growth and profitability with double-digit margins. Growth seen across all segments: Industry research (driven by capital markets and institutional demand), Sustainability services (driven by ESG adoption, investor demand, regulatory requirements, with increased services like green bond third-party reviews and impact studies), and Corporate Advisory.
- Care ESG: Received regulatory approval as a Category 1 ESG rating provider. Completed six ESG ratings. Management is optimistic about the long-term value potential of this vertical. However, it's an evolving space requiring conceptual acceptance in the industry. Expect expenditure to be more than revenue in the near term, but the company is a patient investor in this vertical.

**Market Dynamics & Pricing:**

• Domestic growth is attributed to new rating business, growing rated debt volume, consistent push for better pricing, and increased presence across segments. Reorganizing into a vertical approach allowed targeting all market segments (BFSI, corporate, infra, NCG) with increased intensity.

• Increased market share in the bond and securitization markets contributed to growth. The CP market also grew well in FY25.

• Growth correlation with underlying borrowing activity (bond issuances, CP, bank credit) is not always high over extended periods.

• Pricing: Continuous efforts are made to improve pricing year-on-year. Higher share in the bond market typically yields better pricing than the bank loan market. Pricing depends on volume, client type, effort, market conditions, and clientele. Initial pricing is a focus for improvement. Part of the growth is due to efforts in this direction.

• Bond Market vs. Bank Borrowing: Share of bank borrowing for large/mid corporates is declining, while bond borrowing is increasing. This trend is considered structural for a developing economy moving from bank to bond markets. However, the Indian bond market needs deepening, primarily consisting of AA and AAA categories. Significant jump requires introduction of more varied investors; likely to be a gradual process.

• NBFCs: Larger NBFCs were already significant users of the bond market even before recent differential provisioning requirements. The requirement easing additional costs from the bank loan market might help, but the shift wasn't significant enough to drastically change funding patterns or significantly impact rating revenue growth.

• PTC/Securitization: Expect a positive impetus to the securitization market with new norms and the potential listing of PTCs. While the investor base may widen, the market size primarily depends on issuer-level funding requirements or the need for securitization transactions. However, high CET1 ratios for banks potentially impacting credit growth might lead them to securitize more paper. Securitization of housing finance paper is also seeing focus, which could increase PTC volumes.

**Capital Allocation:**

• Maintains a good cash balance.

• Significant investments made over the last 3 years in growing non-rating businesses, with a good portion of funds allocated there. Now that these businesses are turning around, further significant fund infusions may not be required, perhaps only on a need basis. Both non-rating divisions are expected to scale up on their own.

• Invested in rating subsidiaries (Care Ratings Nepal, Care Ratings Africa) and the global venture (Care Global IFC).

• Continues to explore inorganic opportunities for synergy, new markets, or new products. Decision making considers valuation.

**Operational Efficiency & Talent:**

• Improved margins partly due to executing more cases with similar team size.

• Usage of technology, including LLM models, to improve publication quality and compliance management.

• CRM system implementation expected to enhance sales efficiency.

• People-driven business; cognizant of the need to retain talent. Investments in talent and initiatives are seen as driving future growth.

• Focus on continuous improvement and leveraging technology interventions for efficiency benefits. Aim to deliver maximum efficiency with technology and benefit from operating leverage.

**Chemplast Sanmar Ltd Q4FY25 Concall KTAs**

**R32 investment expected to drive the specialty chemicals portfolio. With final anti-dumping duties already imposed on 6 countries and an EU investigation underway, the company's core PVC business could see margin recovery. The implementation of BIS norms by June 24, 2025 is expected to reduce low-quality PVC imports from China. The company is diversifying through its CMC, which has crossed INR 5,000 Mn in revenue and turned PBT positive, with company maintaining positive guidance despite concerns in the agrochemical sector.**

**Financial Performance**

- Revenue for Q4 came at INR 11,510 Mn, up by 10% YoY and 9% QoQ and for FY25 it stood at INR 43,460 Mn, up by 11% YoY.
- EBITDA stood at INR 370 Mn, up by 75% YoY and 15% QoQ in Q4FY25 with a margin of 3%. EBITDA for FY25 came at INR 2,190 Mn, up by 747% YoY with a margin of 5%.
- Loss for the Q4 stood at INR 540 Mn compared to loss of INR 310 Mn in Q4FY24 and loss of INR 490 Mn in Q3FY25.

**R32 Investment**

- A new greenfield project for R32 with an investment of ~INR 3,400 Mn. The project is expected to be completed by Oct 2026. Currently company produces R22 with a capacity of ~1,700 MT at Mettur.
- Domestic demand growth for R32, currently at 23-25 KT annually and projected to reach 50,000 tons by the end of the decade.
- ~40% of the capex for the R32 project will be spent in the 1st year, funded through a mix of debt and internal accruals.
- The R32 quota allocation will be determined based on the CO2 equivalent of India's production of HFCs between 2024-2026 and 65% of the HCFC production in 2009-2011.

**Specialty Chemical Business**

- Volumes grew by 37% YoY to 98,339 tons and revenue for the segment stood at INR 17,640 Mn, up by 53% YoY in FY25.
- CMC division delivered 80% revenue growth in FY25 reaching to INR 5,000 Mn milestone and targeting to exceed INR 10,000 Mn INR 12,000 Mn in revenue from the CMC business by FY27.
- 4 out of 6 contracts under LOI have started manufacturing and supplying commercial quantities, with the 5th one expected to be commercialized mid-year.
- The company doesn't see any reduction in demand in this segment. The management is maintaining their guidance for this division.

**PVC Business**

- PVC industry continues to face headwinds, primarily driven by continued oversupply at low prices.
- Dumping of suspension PVC from China, and paste PVC from the EU, has created pricing pressures and margin compression.
- The company has paste PVC capacity of 107,000 tons after commissioning the Cuddalore plant.
- The impact of this anti-dumping duty has not been fully realized yet due to increased imports from EU and Japan; authorities have initiated investigations for these regions as well.
- Long-term outlook for PVC remains positive despite short-term challenges from dumping.
- GOI imposed ADD on suspension PVC imported from China, Korea, Malaysia, Norway, Taiwan, and Thailand for 5 years in March 2025.
- The conversion cost for suspension PVC is ~$60-65/ton.

**Other Highlights**

- China's carbide-based PVC production (80% of Chinese capacity) primarily uses mercury catalysts with a carbon footprint 3x that of ethylene-based production, and is expected to start being phased out by 2031 when China stops mining primary mercury.
- The agrochemical segment continues to be the primary focus for the CMC business, though there are a couple of non-agrochemical products in the pipeline.
- The management is expected to improve pricing environment and a revival in demand across their product portfolio by H2FY26.
- Project activities for phase 3 of the MPB 3 are expected to be completed by Q3FY26. The company has begun civil construction on MPB 4, which will be similar in size to MPB 3. For this it has adequate land and infrastructure to set up additional MPB at both their current Behrigai location and coastal location at Karikat.
- Plans to commercialize 3-4 new products in the current year.
- Value-added chemicals business volumes increased by 6% YoY in Q4 and 19% YoY in FY25, driven by caustic soda and hydrogen peroxide.
- Indian demand for paste PVC in FY25 grew by ~11% to 178 KT.
- Government-related procurement is expected to restart in Q1FY26, which should boost demand in the suspension PVC segment.
- The domestic demand for suspension PVC was impacted by delays in government projects and inventory pressure across the value chain. Domestic consumption of suspension PVC grew by 8% YoY from 4+ Mn MT in FY24 to 4.3 Mn MT in FY25.
- Domestic demand for AC is growing at ~15% per year, driving demand for R32 refrigerant.
- CRISIL downgraded the company's long-term ratings to A+ (stable outlook) from AA-, while the short-term rating of A1+ was reaffirmed due to comfortable cash position.
- Net debt stood at INR 11,170 Mn at the end of FY25.

**VST Tillers Tractors Ltd – Q4FY25 Concall KTA's**
**CMP: INR 3,692 | Market Cap: INR 31,909 Mn**

**Outlook: VST is moving from just making products to building a full platform for small farm equipment. It expects 20–30% growth in early FY26, helped by good monsoon and strong demand in North India. Big launches are planned for FY27, including new tractors and electric tillers. The company also plans to expand globally and may acquire another business by FY27.**

**Guidance**
- The EBITDA margin guidance was maintained at ~11–13% in FY26
- Receivables to normalize to 50–60 days by FY26
- Full in-house weeder production in India by FY27
- One M&A deal targeted within FY27

**Financial Highlights**
- The Revenue stood at INR 3,014 Mn up by 10% YoY in Q4FY25 and INR 9,945 Mn in FY25
- Operational EBITDA stood at INR 403 Mn in Q4FY25, INR 1,111 Mn in FY25. Impacted by higher development spend
- PAT declined to INR 700 Mn in FY25 from INR 750 Mn in FY24 due to R&D and lower fair value gains

**Segment Performance**
- Power Tillers: FY25 volumes at 37,297 units (+2.2% YoY)
- Power Weeders: FY25 volumes at ~8,000 units; with a growth of 63% YoY
- Power Reapers: FY25 volumes at 2,403 units (+22% YoY)
- Tractors: Domestic sales up 4.53% YoY in FY25; exports down 16% to 1,411 units in FY25 due to global demand softness
- Precision Components: External revenue grew 71% YoY in FY25, driven by China+1 strategy

**Capex & Infrastructure**
- Current capacity: 40,000 tractors; 60,000–70,000 tillers (expandable to 100,000); 10,000 weeders
- Power Weeder capacity separate; further expansion will be distributed due to cost sensitivity
- No new capex needed for the upcoming platform; existing infra is fungible

**International Tariffs & Exports**
- US tariffs impact all imports but minimal effect on VST
- The US product launch remains on track in FY27
- European expansion focus continues with new Stage V compliant 30–35 HP models

**Other Highlights**
- The Joint Venture with Kobashi dropped due to lack of scalability
- The Company is actively exploring inorganic opportunities; at least one acquisition likely by FY27
- Electric platform development underway; exports targeted to EU and other developed markets
- Shift from China sourcing to in-house for quality, cost, and geopolitical risk mitigation
- Positioning as a global hub for small farm mechanization
- New models launched in FY25: Series 9, Classic, Narrow Track, Zetor with RPTO
- FY26 to include electric tillers/weeders and Stage V tractors for Europe
- New export markets: Cyprus, Czech Republic, Russia, Angola, Turkey, Mali in FY25
- North India traction strong (sales jumped from 200 Power tillers in FY24 to 900 Power tillers YoY in FY25)
- Domestic expansion is underway in Tamil Nadu, Maharashtra, Karnataka, Gujarat
- Receivables Days improved from 88 in Q2FY25 to 75 in Q4FY25; target: 50–60 Days
- Bangladesh market entry delayed due to political issues; market size ~70,000 tillers

**Syrma SGS Q4FY25 Concall Highlights**
**Mcap: INR 93.47bn | CMP: INR 526**

**Outlook: Syrma SGS is focusing on high-margin business and focusing on automotive, Industrials, railways, and medical, etc. Consumer business (low margin) share is around 35% and is focused on reducing to 30% going forward. The company plans to evaluate Capex based on component manufacturing opportunities under the Government of India's PLI scheme, with potential investments ranging from INR 3-10bn. The company is exploring opportunities in component manufacturing, including PCBA, electromechanical components, and camera modules, under the PLI scheme. The key growth drivers are automotive (EV focus), industrial (smart metering), and healthcare segments, along with increased ODM contributions. We have a positive outlook on the stock.**

Margins
- Revenue growth is expected to be 30%-35% YoY in FY26E.
- The margin stood at ~12% in Q4FY25, due to procurement efficiency, asset utilization, and operational workflows. The cost savings are expected through high-margin businesses and optimizing working capital.
- EBITDA margins are expected to be 8% in FY26E, supported by a favorable business mix and operational efficiencies.

Order book
- The order book stood at INR 52-54bn. The breakups are Auto (25%-27%), Consumer (30%), Industrials (28%-30%), and the remaining from others.

Capex
- The capex stood at INR 1.8bn in FY25, primarily for expanding the Pune facility and upgrading plants in Bawal and Chennai. It will help with onboarding new customers and improving asset utilization.
- The company plans to evaluate further Capex based on component manufacturing opportunities under the Government of India's PLI scheme, with potential investments ranging from INR 3-10bn.

Exports
- Exports revenue is expected to be INR 10bn+ (~+22% YoY) in FY26E, supported by new customer additions and a rebound in European demand. India has lower tariff rates compared to competitor countries.
- Consumer business share is around 35% and is focused on reducing to 30% going forward.

ODM
- ODM revenue is around 12% and expected to reach 25% going forward.

Segments
- RFID module revenue share is 8% of the consumer business.
- Smart metering business is around INR 3bn+ in Industrials.
- EV-related products and ICT solutions are key growth drivers for Automotive.
- Medical devices witnessed continued traction in the healthcare business.

Working capital
- Net working capital days stood at 69 days and are expected to be 60-65 days going forward.

Other highlights
- The company continues to focus on automotive, Industrials, railways, and medical, etc.
- The company added 20-25 customers in FY25, and large-format box-build projects are expected to contribute significantly to future revenues.
- The company is exploring opportunities in component manufacturing, including PCBA, electromechanical components, and camera modules, under the PLI scheme.
- The key growth drivers are automotive (EV focus), industrial (smart metering), and healthcare segments, along with increased ODM contributions.

**ITD Cementation Q4FY25 Concall Highlights**
**Mcap: INR 107.9bn | CMP: INR 628**

**Outlook: ITD cementation order book stood at INR 183bn (~2x of FY25 revenue) shows business visibility over the medium term. The order inflows are expected to be INR 150-160bn in FY26E, and around 30%-40% of orders are expected from Adani. The mobilization advance stood at INR 9.5bn; around 75% of advances are interest-free. The company is also exploring opportunities in the Middle East, with a branch office in Abu Dhabi and potential projects under discussion. We have a positive outlook on the stock.**

**Revenue**
**Revenue growth is expected to be 25% YoY in FY26E.**

**Margins**
**EBITDA margins are around 10%, and improvement is expected in FY26E.**

**Order book**
The order book stood at INR 183bn as of FY25. The order inflows stood at INR 71bn in FY25. The company is L1 for INR 6bn orders and recently won an INR 6bn contract for Jaipur Airport.
The order inflows are expected to be INR 150-160bn in FY26E. Around 30%-40% of orders are expected from Adani.
The order pipeline is around INR 900bn, spanning marine, metros, airports, tunnels, and industrial structures.

**Capex**
The capex is expected to be INR 2.5-2.6bn in FY26E, focusing on enhancing capabilities in new segments like data centers and large airports.

**Mobilization**
The mobilization advance stood at INR 9.5bn. Around 75% of advances are interest-free.

**Projects**
The company has completed projects, including the Mumbai Metro Line (60% contribution by the company), Vizhinjam Port Phase 1.
Projects like Navi Mumbai International Airport (Phase 2/3, estimated at INR 40-60bn) and Vadhvan Port (pipeline of INR 150bn) are key opportunities.
The company is also exploring opportunities in the Middle East, with a branch office in Abu Dhabi and potential projects under discussion.

**Bangladesh Projects**
Bangladesh marine project is in progress (30%), and the Dahej energy project is also in progress.
The Bangladesh project has received payments as per schedule, including a 10% interest-free advance

**Gail LtdQ4 FY25 Concall Highlights**
**CMP: INR 186 | Market Cap: INR 1214.09 Bn**

**Outlook**

**Company expects strong growth for FY26 with higher gas transmission around 138-139 MMSCMD, steady marketing profits around INR 40,000-45,000 Mn and stable petrochemical performance. New pipelines, revised tariffs, and growing gas demand will help maintain FY25's record profits.**

**Financial Highlights**

- **Turnover stood at INR 3,64,480 Mn.**
- **PBT stood at INR 32,400 Mn.**
- **PAT stood at INR 20,490 Mn.**

**Breakwater Project at KLL Dabhol**

- **Project is completed, enabling the port to operate year-round including during monsoons.**
- **Awaiting final permission which is expected within a week.**

**New Subsidiary**

- **GAIL Global IFSC Limited is incorporated at Gift City, Gujarat to handle global and regional treasury and expand into ship leasing.**

**Pipeline Projects**

- Mumbai-Nagpur-Jharsuguda, Jagdishpur-Haldia-Bokaro-Dhamra, Kochi-Koottanad-Bangalore-Mangalore, and Srikakulam-Angul pipelines to be completed in FY26.
- Gurdaspur-Jammu pipeline is scheduled for FY27.
- Dhamra-Haldia and Durgapur-Haldia sections to be commissioned by Dec 2025.

**Petrochemical Projects**

- 60 KTA Polypropylene (Pata), 500 KTA PDH Polypropylene (Usar), and 1.25 MTPA PTA (Mangalore) to be commissioned in FY26.

**Capex**

- FY26 capex includes INR 1,00,000 Mn (Petrochemicals and Pipelines: INR 30,000 Mn each, Net-zero: around INR 10,000 Mn, Operational: INR 15,000-16,000 Mn and others: CGD, LNG, CBG).

**Business Segment**

**Natural Gas Transmission**

- Volume is 127.32 MMSCMD in FY25 and capacity utilization is around 61%.
- FY26: Volume is expected around 138-139 MMSCMD driven by CGD growth and new pipeline commissioning.

**Gas Marketing**

- Volume is 101.49 MMSCMD in FY25 and PBT is INR 72,730 Mn.
- FY26 Guidance: Minimum PBT of INR 40,000-45,000 Mn and volume to reach 108 MMSCMD.
- Plans to source 5-6 MMTPA LNG by 2030 to meet growing demand.

**Petrochemicals**

- Production was 845 TMT around 102% capacity utilization in FY25.

**LPG Transmission**

- Volume was 4,478 TMT in FY25 which is the highest ever volume.

**Jain Irrigation Systems Ltd Q4FY25 Concall KTAs**
**CMP: 56.3 | Market Cap: INR 37,824 Mn**

**Future Guidance (FY26 Outlook)**

Management expresses significant optimism and confidence for FY26, anticipating substantial higher-level revenue growth.

• Revenue Growth: Expectations are for high teens revenue growth overall on a consolidated basis across all businesses, potentially closer to 18% plus.
• EBITDA is projected to grow even better than revenue, potentially reaching 23-24%, benefiting from fixed cost absorption and operating leverage from higher volumes.
• Key Growth Drivers: The projected incremental growth is expected to be driven by several factors:
• Tissue Culture: Anticipating 20-30% growth over the next two years for products like banana and pomegranate plants. This is linked to increased demand driven by growing exports of fresh produce.
• Solar Water Pumps: Growth is expected from the solar water pump side, specifically the Kusum scheme, based on existing orders.
• Micro Irrigation Systems (MIS): Additional growth is foreseen in states where payment cycles have improved, such as Rajasthan.
• Exports, which grew nearly 40% last year, are expected to grow another 25-30% in the current year (FY26). This primarily includes pipes and irrigation systems.
• Pipe Business: The company aims to recover lost ground in the pipe business, targeting a return to FY24 numbers, with real positive growth coming from MIS, tissue culture, and solar pumps. Growth in the pipe business is planned by increasing sales in existing states and entering newer ones like Maharashtra, Karnataka, Tamil Nadu, UP, and Rajasthan.
• Food Processing: This business is anticipated to grow 15-20% in FY26 due to implemented changes and improved seasonal factors for mango and onion availability and processing. Management hopes for consistent growth in this segment over the next five years.
• Commercial and Residential Piping: The company is initiating focus on this sector, targeting over INR 1,000 Mn in sales for FY26. This is seen as a platform for faster growth in subsequent years after establishing the distribution network.
• Visibility: The positive growth is expected to be visible from the first quarter of FY26 onwards on a year-on-year basis.
• Margins: Improved margins are anticipated in the food processing business due to a better season for raw material availability and processing costs.
• FY26 Target: The target for FY26 is to reduce debt by at least INR 4,000 Mn, with the possibility of reaching INR 4,500-5,000 Mn depending on various factors. This is expected to bring net debt down to somewhere between INR 30,000 to INR 31,000 Mn by the end of FY26.
• Funding Debt Reduction: This reduction is planned primarily through internal accruals and cash flow generation. The actual cash positiveness generated is expected to be higher than the reduction target, with funds first allocated to working capital needs for growth and necessary capex before the residual is used for debt reduction.

• Government Receivables: A key source for debt reduction is the collection of receivables from government EPC projects.
• Received INR 2,000 Mn from government receivables in FY25.
• Expecting INR 4,500-5,000 Mn from government receivables in FY26. These funds are primarily expected from Karnataka, Maharashtra, and Madhya Pradesh.
• Total EPC project receivables are approximately INR 7,500 to 8,000 Mn. More than half of this amount (specifically INR 4,500-5,000 Mn) is expected this year (FY26), with the remainder next year (FY27). This debt reduction target is based on these EPC project receivables coming down.

• There are also MIP related receivables of approximately INR 3,750 Mn, but this is an annual rotating amount not primarily contributing to structural debt reduction.
• Long-Term Target: The company projects that by FY27/FY28, the debt would be not more than two times EBITDA, which they consider a very healthy level.

**Capex**
• The company currently possesses adequate capacity for the anticipated growth in both the Micro Irrigation Systems (MIS) and PVC pipe businesses.
• Management does not expect to spend heavy amounts on capex for the projected growth.
• Any necessary small investments for specific high-margin or fast-selling product lines will be within the depreciation amount.
• They are not looking at big numbers in terms of capex for the guided growth.

**Cash Flow Generation**
• The primary focus remains on generating free cash flow from operations.
• FY24 demonstrated significant positive cash flow generation post-operations and working capital at almost INR 8,420 Mn.
• The current quarter also saw positive cash flow generation of INR 1,320 Mn post-working capital changes.
• FY24 Achievement: Substantial improvement in cash flow generation in FY24 (INR 8,420 Mn) allowed for a debt reduction of INR 2,570 Mn, bringing the debt to approximately INR 35,000 Mn.
• Management expects continued strong free cash flow generation in FY26. The targeted debt reduction of INR 4,000 Mn+ is a net figure after accounting for the working capital and capex needs for growth.

**Jai Balaji Industries Ltd Q4FY25 Concall Highlights**
**CMP: INR 110 | Mcap: INR 100.66 Bn**

- Company reported a year-on-year decline in FY25 revenue and EBITDA due to sluggish market conditions, though quarterly revenue showed improvement.
- The company maintained a gross profit margin of 36%, an EBITDA margin of 14%, and a Return on Equity (ROE) of 26% for FY25.
- Net debt was reduced sharply from INR 8,710 Mn in FY23 to INR 2,210 Mn in FY25, with the net debt-to-EBITDA ratio improving to 0.25x, below the guided target of 0.6x.
- Production of DI Pipes increased by 17% in FY25, while Ferro Alloys production rose by 8%. TMT Bars lagged behind in growth.
- DI Pipes capacity expanded to 5.04 lakh tonnes, with plans to reach 6 lakh tonnes by FY26. Ferro Alloys capacity is set to rise to 1.9 lakh tonnes by Q1 FY27.
- The company targets 25-30% revenue growth in FY26, with EBITDA margins projected to improve to 16-17%, up from 14% in FY25.
- Aims to produce 4 lakh tonnes of DI Pipes in FY26, leveraging expanded capacities and improved demand.
- A trial investment of INR 200-250 Mn was announced for OPVC pipes, aimed at diversifying the product portfolio and capturing synergies with existing customers.
- Management emphasized expanding exports for DI Pipes and Ferro Alloys to reduce dependency on domestic markets.
- FY25 saw a slowdown in government orders due to pre-election spending constraints, but management expects a rebound post-budget, driven by allocations to schemes like Jal Jeevan Mission.
- The company holds an order book of 45,000 tonnes for DI Pipes and anticipates stronger order inflows in FY26.
- Raw material costs (iron ore, coking coal) remained stable in FY25, with coking coal prices expected to dip slightly in FY26
- Margins were pressured by lower realizations and inventory losses in FY25, but a recovery is anticipated as demand improves.
- FY26 capital expenditure is guided at INR 1750 Mn, to be funded through internal accruals.
- The company prioritized debt reduction and working capital management, citing delayed government payments as a temporary challenge
- Growth is expected from government-led projects, including irrigation, river-linking initiatives, and industrial applications for DI Pipes.
- Execution risks persist for Ferro Alloys capacity expansion, delayed to FY27 due to equipment supply issues from China
- Margin recovery and order inflows remain contingent on government spending revival and stable pricing

**Surya Roshni Ltd Q4FY25 Concall Highlights**
**CMP: INR 292 | Mcap: INR 63,450 Mn**

- Revenue from operation stood at INR 21,460 Mn, up by 3% YoY in Q4FY25
- EBITDA for Q4 came at INR 2110 Mn, up by 22% YoY.
- PAT for the Q4FY25 stood at INR 1,300 Mn, up by 25% YoY
- Entering domestic wiring cables market with INR 250 Mn investment; targeting INR 5000 Mn revenue in 3 years
- Focus on semi-urban markets and premium products in Lighting & Consumer Durables Segment
- Revenue for Lighting & Consumer Durables Segment grew 8% YoY to INR 16,900 Mn in FY25
- Steel pipes segment recorded quarterly sales volume of 2.67 lakh tonnes (+9% YoY)
- Highest-ever annual volume of 8.8 lakh tonnes for steel pipes
- EBITDA per tonne rose to INR 6,708 in Q4 (+14% YoY)
- Targeting 20,000 MT Export of API pipes for the US market with reduced tariffs
- INR 5000 Mn CapEx planned over 2 years, including INR 2500 Mn for greenfield projects (e.g., Hindupur facility).
- New facilities in Gwalior and Bahadurgarh operational; full ramp-up expected by mid-2025.
- FY26 volume target: 1.1 million tonnes; EBITDA/tonne guidance of INR 5,800–6,000.
- Steel division revenue declined 8% YoY due to HR Coil price volatility
- Lighting segment faces pricing pressure and input cost inflation
- Management confident in improving margins through operational efficiency, value-added products, and cost control.
- Emphasis on expanding export markets (e.g., US) and leveraging distribution networks
- Hindupur facility expected to contribute to cost savings from FY26

**Aurionpro Solutions Ltd Q4FY25 Concall KTAs**

**Positive Outlook**

Aiming to achieve growth of 30%+ in FY26 by heavily investing in R&D especially in AI, and by expanding its presence in European markets through strategic investments and acquisitions like Fenixys.

**Financial Performance**

Revenue from operation stood at INR 3,270 Mn, up by 32% YoY and 7% QoQ in Q4FY25 while for FY25 it grew by 32% YoY to INR 11,730 Mn.
EBITDA grew by 25% YoY and 3% QoQ to INR 660 Mn, with a margin of 20% in Q4FY25. FY25 EBITDA stood at INR 2,420 Mn, up by 25% YoY with a margin of 21%.
PAT for Q4FY25 came at INR 510 Mn, up by 28% YoY and 6% QoQ with a margin of 15%. PAT for FY25 stood at INR 1,880 Mn, up 32% YoY with a margin of 16%.

**Other Key Highlights**

- The company has maintained a consistent growth rate of 30-40% YoY for the past 4 years and expects continue growth of 30% in FY26.
- Fenixys acquisition is expected to contribute ~5-7% to overall growth.
- Europe is expected to be a significant growth driver over the 3 years.
- Both Banking & Fintech and TIG continue to demonstrate strong business momentum.
- The lending business has expanded from corporate lending to include retail lending through OmniFin.
- Transit segment secured major wins with Delhi Metro and Chennai Metro projects and is actively pursuing several other large opportunities.
- The company plans to increase R&D spending in FY26, focusing on significant enhancements in transit, transaction banking, and lending.
- Established AI research labs in Paris and other locations, focusing on AI interpretability and explainability
- Headcount increased by ~50% last year as part of capacity building efforts.
- Q4 shows a focus on project completion and collections, with ~40% of annual sales occurring toward the end of Q3 and Q4. The typical project lifecycle is 12-14 months, creating some seasonality in revenue recognition and cash flow patterns.
- The company is making significant inroads into the Middle East market.
- The Fenixys acquisition has provided mature delivery capabilities in France, the Nordics, and the UK.
- Added 42 new clients in FY25.
- The company achieved strong OCF in H2FY25, converting ~80% of EBITDA to cash (net of tax), though management considers 55-60% conversion as the sustainable norm.
- License revenue constitutes ~30% of banking segment revenue, with ~50% coming from new logos and 50% from existing accounts and volume sales.
- The geographic revenue mix has remained stable at ~60% India and 40% global. A slight shift in the India vs. global revenue mix this year is expected due to anticipated growth in Europe and the US.
- The data center business continues to grow at 30%+ and the company is being selective about taking on complex, high-margin projects in this space.
- ARIA.AI focuses on bringing AI capabilities to the application layer of enterprise systems.
- The company is confident about reaching "inflection points” for certain products that could accelerate growth beyond their current 30-35% rate.

**Hikal Ltd Q4FY25 Concall KTAs**

**15% revenue growth is expected in FY26, with the pharmaceutical division continuing its strong trajectory while the crop protection business shows signs of recovery. 2 promising pharmaceutical molecules are in development, with one expected to generate revenue in FY26 and ramp up significantly in FY27. The company is also expanding its animal health business and food ingredient projects, with the latter expected to reach peak revenue within 2-3 years.**

**Financial Performance**
- Q4FY25 revenue from operations stood at INR 5,524 Mn, up by 7% YoY and 23% QoQ. FY25 revenue grew by 4% YoY to INR 18,600 Mn.
- EBITDA for the Q4 stood at INR 1,235 Mn, up by 31% YoY and 71% QoQ with a margin of 22.4%. EBITDA for FY25 grew by 23% YoY to INR 3,280 Mn with a margin of 17.7%.
- PAT stood at INR 505 Mn, up by 49% YoY and 192% QoQ in Q4FY25 while for FY25 it came at INR 910 Mn, up by 31% YoY.

**Other Highlights**
- 2 molecules in the pharmaceutical pipeline are advancing well, with one expected to generate some revenue in FY26 and significant ramp-up in FY27. The second molecule is still in Phase 3 clinical trials, with outcomes pending.
- Digitalization efforts have improved efficiency and plant productivity.
- Food ingredient project remains on track and is expected to reach peak revenue within the next 2 to 3 years.
- Focusing on front-end capabilities to capture value opportunities. By the end of the year, the company will be adding new capabilities which will enable participation in more RFQs.
- Developing possible APIs for a leading animal health innovator under a long-term partnership.
- Validation for several animal health products will be completed in the next mid-quarter.
- Actively expanding its footprint in the animal health segment where growth is expected to drive by rising global demand for veterinary therapeutics, increasing regulatory oversight, and the shift towards innovation-led outsourcing.
- The crop protection business globally has faced multiple challenges over the last 8-18 months; established a diversified product portfolio to address market risks.
- For FY26, the crop protection business is expected to show recovery and improved growth trajectory.
- The margins in the crop protection business will start returning to quality levels by FY27.
- Targeting consistent growth of 12-15% YoY in the pharmaceutical business.
- Current API pipeline comprises 8-9 different products with plans to commercialize 2-3 new product launches each year.
- CDMO segment continues to be a key strategic driver with a healthy pipeline of development programs.
- The company is allocating 4-5% of its revenue towards R&D to develop innovative products and services.

**Bharti Hexacom Ltd – Q4FY25 Concall KTA's**
**CMP: INR 1,703 | Market Cap: INR 851,600 Mn**

**Outlook: The company expects steady growth ahead, anchored in ARPU expansion, deeper mobile penetration, and home broadband growth via FWA. While Capex will taper as rural expansion concludes, operating leverage and cost efficiencies should support margin stability. The company remains focused on measured premiumization, improved capital allocation, and prudent dividend policy. Over FY26–27, Hexacom sees room to gain market share while maintaining a capital-light, region-focused growth strategy.**

**Guidance**

- **FY26 Capex is expected to moderate meaningfully as the rural rollout phase nears completion, with minimal need for further transport infrastructure investments in the Rajasthan and North East circles.**
- **The Company aims for continued ARPU expansion supported by subscriber mix improvement and premiumization, with FWA also expected to accelerate home broadband growth across semi-urban and rural areas.**
- **The EBITDA margin outlook remains positive despite anticipated OPEX headwinds such as energy inflation and lease escalations; cost-efficiency initiatives like the "War on Waste" program will support operating leverage.**

**Financial Highlights**

- Revenue for Q4FY25 was INR 22,890 Mn, reflecting a 23% YoY growth; FY25 revenue reached INR 85,479 Mn, up 21% YoY.
- EBITDA stood at INR 12,202 Mn in Q4FY25, a 33% increase YoY, while FY25 EBITDA was up 25% YoY to INR 43,721 Mn.
- PAT surged 110% YoY to INR 4,684 Mn in Q4FY25, with FY25 PAT increasing 196% YoY to INR 14,936 Mn.

**Other Highlights**

- Margin improvement was driven by consistent execution and sustained cost control under the "War on Waste" initiative, which has helped mitigate inflationary pressures and rural rollout OPEX.
- ARPU stood at INR 242, slightly down sequentially due to a shorter quarter, but remains largely in line with Airtel's ARPU of INR 245, showing healthy convergence and continued pricing discipline.
- Fixed Wireless Access (FWA) significantly drove sequential home broadband growth (up ~10%) in regions where wired broadband penetration remains low, particularly in semi-urban and rural pockets of Rajasthan and North East.
- The company maintained a dividend payout ratio of approximately 33–34%, slightly below Airtel's 35%, highlighting its focus on balancing shareholder returns with investment needs.
- Emphasized that Bharti Hexacom will focus on broadband growth through FWA instead of costly wired networks. Its lean model avoids high-capex areas like submarine cables, allowing focus on mobile and FWA expansion.
- Premiumization efforts are ongoing, with greater focus on postpaid adoption and data monetization strategies tailored to the lower-income demographics in target circles. Rather than international roaming packs, the strategy emphasizes data top-ups and usage-based packs.
- Unfavorable global tariff trends have not yet materially impacted operations, but the company continues to monitor international pricing dynamics, especially in prepaid recharge behaviors of international inbound users.
- The company confirmed it is currently operating on 5G NSA and does not see a near-term need to transition to 5G SA (standalone), given existing capacity suffices for current demand levels.

**Ajmera Realty and Infra India Limited Q4FY25 Concall KTAs**
**CMP: INR 805 | Market Cap: INR 31,770 Mn**

**Outlook**

**Ajmera Realty has demonstrated consistent growth and financial discipline, with a strong execution track record and aggressive expansion plans. While regulatory hurdles pose short-term risks, strategic project launches, disciplined debt management, and an extensive land bank portfolio position the company well for sustained long-term growth.**

**1. Strong Financial Performance & Revenue Growth**

- Ajmera Realty reported FY25 sales revenue of INR 10,800 mn, marking a 6% year-over-year growth, supported by strong sales momentum.
- The company achieved an EBITDA of INR 2,460 mn, reflecting an 18% YoY increase, with a healthy margin of 33%.
- Net profit (PAT) rose by 22% YoY to INR 1,260 mn, reinforcing operational efficiency and cost control measures.
- Debt reduction remained a priority, with an overall 15% decline YoY, amounting to INR 1,190 mn, ensuring financial stability and a reduced debt-equity ratio of 0.55x, its lowest in recent history.

**2. Strong Sales & Execution Across Flagship Projects**

- Ajmera Manhattan: 88% inventory sold, construction reaching the 23rd and 21st levels in respective towers.
- Ajmera Greenfinity: Two-thirds of inventory sold, with 50% of RTT work completed.
- Ajmera Eden (Ghatkopar): 90% completion, alongside 90% inventory sold.
- Ajmera Marina (Bangalore): 62% of inventory sold in Q4 alone, excavation work initiated successfully.
- Overall Portfolio Sales: New launches contributed 40% of FY25 sales, demonstrating strong brand traction.

**3. Aggressive Future Pipeline & Land Bank Strategy**

- The company plans to launch nine new projects covering 2.2 million square feet, with an estimated gross development value (GDV) of INR 65,000 mn.
- Ajmera Realty has a substantial land bank of ~10 million square feet of Floor Space Index (FSI) in Wadala, Kanjurmar, and Andheri, expected to fuel multi-segment growth over the next 5-7 years.

**4. Regulatory & Execution Challenges**

- NGT Environmental Regulations: Delays in Vikroli, Versova, and Kanjurmar projects due to compliance with updated National Green Tribunal (NGT) orders, requiring environmental clearances from Delhi instead of Mumbai.
- Kanjurmar Project Complexity: Ongoing master planning and large-scale infrastructure handovers impacting timelines, with phased launches planned.

**5. Financing & Capital Strategy**

- Future projects to be financed via internal accruals, equity contributions, and project-level loans, ensuring a balanced capital structure.
- The company follows a percentage-of-completion revenue recognition method, ensuring financial transparency and stability.
- Estimated revenue visibility from ongoing projects and upcoming launches stands at INR 83,540 mn, securing long-term financial strength.

**Karnataka Bank Ltd – Q4FY25 Concall KTA's**
**CMP: INR 208 | Market Cap: INR 78,422 Mn**

**Outlook: Karnataka Bank aims to become a high-ROE, diversified lender by FY26–27 with a clear pivot toward secured and granular segments. As the transformation groundwork matures, strong growth is expected in MSME, agri, and retail loans from H2FY26. Improved NIMs, lower credit costs, and controlled employee expenses should support better returns. With cost rationalization and digital initiatives scaling up, margins and operating leverage are likely to strengthen by FY27.**

**Guidance**

- The bank expects loan book growth of 18% in FY26, reaching ~INR 900,000 Mn, with net growth around 14% post asset churn. Growth will be led by retail, agri, MSME, and mid-market segments
- Credit cost is expected to remain below 0.5% in FY26, in line with FY25's 0.37%, aided by a strong risk framework and improved recoveries
- NIM for FY26 is guided at 3.2–3.4%. With 70% of loans linked to EBLR/T-bills, margin impact from rate cuts should be balanced by lower deposit costs. A 10–20 bps NIM improvement is expected
- ROA is expected to improve to 1.1–1.2% in FY26 and ROE to 12–14%, driven by higher-yield asset mix, margin stability, and cost controls in FY26

**Financial Highlights**

- Gross advances rose 6.8% YoY to INR 779,590 Mn in Q4FY25, primarily supported by the RAM (Retail, Agri, Mid-market) segment with INR 43,730 Mn net accretion and direct corporate lending with INR 21,490 Mn
- PAT for Q4FY25 stood at INR 2,520 Mn, down 8% YoY; however, adjusted for one-time actuarial provisions, it grew 35% YoY to INR 3,720 Mn. For FY25, PAT was INR 12,720 Mn, down 2.6% YoY, but adjusting for accounting changes, it would have been INR 14,670 Mn, reflecting 12.3% YoY growth.
- NII remained flat YoY at INR 33,100 Mn in FY25; adjusted for reclassification impact, it rose 2.2%.
- NIM for FY25 stood at 3.19% vs. 3.52% YoY in FY24; adjusted NIM was 3.25%

**Other Highlights**

- Karnataka Bank opened 31 new branches and 39 e-lobbies in FY25, expanding its footprint to 952 branches and 1,228 ATMs/e-lobbies. Four acquisition channels were established to enhance sourcing across CASA, Forex, institutional, salary, and RAM segments.
- The digital transformation progressed with a new Digital Center of Excellence and predictive analytics engine for customer targeting. Leads are funneled to branches for cross-selling, improving productivity.
- The bank made its first Direct Assignment (DA) transaction in the LAP segment and expanded co-lending partnerships to five NBFCs. Off-balance sheet assets through DA/co-lending are gaining scale.
- 15 new products were launched including bundles for students "KBL PEAK" & "KBL Genius", women "KBL-STRI", families "KBL-One", and professional loans. A credit line on UPI via Navi was also introduced.
- Asset quality improved with GNPA down to 3.08% in Q4FY25 and NNPA at 1.31% in Q4FY25. Slippage ratio dropped to 1.71% in FY25 vs 2.8% YoY in FY24. Recoveries during FY25 stood at INR 5,560 Mn.
- Standard restructured book reduced to INR 9,948 Mn in FY25 vs. INR 45,000 Mn in FY23. 42% of this is performing housing loans awaiting regulatory exit conditions.
- Cost of funds increased to 5.67% in FY25 vs. 5.42% YoY in FY24 due to older high-rate deposits, but expected to decline in FY26 with repricing and CASA momentum, CASA ratio at 31.75% in FY25.
- Capex continued for tech and infra; investments include a data lake, MIS overhaul, and HR transformation projects to support scale and efficiency.
- Global tariff-related uncertainties are being monitored, particularly in forex and trade-linked portfolios. However, the diversified structure and segmental focus mitigate these risks.

**Sai Life Sciences Ltd Q4 FY25 Concall Highlights**
**CMP: INR 758 | Market Cap: INR 157.74 Bn**

**Outlook**

**Company had a strong FY 2025 with solid revenue and profit growth, driven by its CRO and CMO businesses. The new Peptide Research Center and global client relationships position it for growth in new drug modalities. Capex plan of INR 7,000 capwx plan supports long-term growth, targeting 15-20% revenue increases and 28-30% margins.**

**Financial Highlights**

• Revenue stood at INR 5,800 Mn reflecting 32% YoY growth.
• EBITDA stood INR 1,610 Mn reflecting 30% YoY growth.
• EBITDA Margin is 28%.
• Net Profit stood at INR 880 Mn reflecting 57% YoY growth.
• Debt: Paid off INR 1,200 Mn reducing interest costs for FY 26.
• Revenue Split: CMO (63%), CRO (37%, up from 30%).
• Capex: Spent INR 4,080 Mn to expand manufacturing and R&D.

**Key Developments**

• Peptide Research Center: Launched in Hyderabad with advanced automation to meet demand for peptides and new drugs like ADCs and oligonucleotides.
• Global Clients: Strengthened ties with 18 of the top 25 global pharma companies.
• Overseas Operations: Contributed $14-15 Mn, slightly profitable.

**Industry and Market Position**

• Growth Drivers: Global demand for complex drugs and supply chain shifts from China to India.

**Guidance**

• Revenue growth: 15-20% annually over 3-5 years.
• EBITDA margin: Targeting 28-30% in 2 years.
• Capex: Plans INR 7,000 Mn including
• INR 5,500 Mn for manufacturing and R&D, INR 500-600 Mn for peptides, ADCs, and oligonucleotides.
• Capacity: Expanded manufacturing by 30% in FY25 and more planned for May 2025.
• CRO Growth: Expects 12-15% increase in staff (FTEs) after 27% growth in FY25.
• CMO Pipeline: Strong visibility with Phase 3 products though commercial timelines depend on clients.

**Ganesh Housing Corporation Ltd.– Q4FY25 Concall Highlights**
**CMP: INR 978 | Mcap : 81.77 Bn**

**Outlook & Guidance : Management reaffirmed its guidance of 20–30% YoY bottom-line growth in FY26, supported by a robust pipeline of residential, commercial, and township developments. While the Jantri rate revision and cautious market sentiment in Q4FY25 led to subdued new launches, the company anticipates a recovery in residential demand from July–August 2025 onward. Company's long-term strategy is centered around capital-efficient growth, margin expansion, and consistent monetization of its sizable land bank (~500 acres). The company remains net debt-free, and reiterated its intent to fund all capex internally . With upcoming launches including Million Minds SEZ Phase 2, Godavi township plotted development, and One Sultage commercial project, management expects strong momentum in both residential sales and leasing income.**

**Financial Performance Q4 & FY25**
**Revenue**
- **Q4FY25: INR 2,591 Mn (–7% YoY, –2% QoQ) due to launch deferrals and weak seasonal demand.**
- **FY25: INR 9,935 Mn, up 11% YoY driven by land parcel monetization and project completions.**

**EBITDA**
- **Q4FY25: INR 2,243 Mn (+47% YoY); Margin expanded to 86.6% (vs 54.4% YoY).**
- **FY25: INR 8,130 Mn (+29% YoY); Full-year margin improved to 81.8% (vs 70.1% in FY24).**

**PAT**
- Q4FY25 PAT: INR 1,649 Mn (+46% YoY); PAT Margin at 63.6%.
- FY25 PAT: INR 5,981 Mn (+30% YoY); EPS rose to INR 71.72 (vs INR 55.25 in FY24).
- Continued to maintain a net debt-free status for 11+ quarters.
- FY25 cash balance at INR 157 Cr, even after funding INR 216 Cr SEZ capex and INR 212 Cr in land advances.
- Net worth rose to INR 20,566 Mn (vs INR 15,503 Mn in FY24).
- Operating Cash Flow (pre-working capital): INR 7,793 Mn.

Project Pipeline
Million Minds IT SEZ – Phase 1
- 1.3 msf total area (0.85 msf leasable); construction ~85% complete.
- ~70% space under active LOIs; expected to go operational in Q3FY26.
- Rental realizations tracking ahead of estimates at INR 75/sq.ft (vs earlier est. INR 60).
- Fully internally funded (project cost INR 285 Cr).

Million Minds – Phase 2
- Launch planned for Q3FY26, buoyed by strong leasing momentum in Phase 1.

Malabar Retreat (Premium Residential)
- Located at Vaishnavi Circle; construction ~30% complete.
- Sample flat now ready; bookings muted so far (~10–15%) but expected to rise in H1FY26.
- Targeting ~80% pre-sales by FY26-end.

One Sultage (Commercial Project)
- Premium commercial development with 1.8 msf area; INR 2,100 Cr revenue potential.
- Plan approvals in final stages; targeted launch in Q2FY26.

**Godavi Township**

- Large integrated development with ~432 acres (post FY25 sales of 18 acres).
- Realization of INR 26,000/sq.m from recent monetization.
- Mixed monetization approach – plotted development + third-party sales.
- Large-scale launch and monetization to commence from Q3FY26.

**Land Acquisition & Development**

- FY25 land acquisition: ~17 acres in high-potential micro-markets; ~INR 200 Cr land advances in progress.
- Total land bank: ~500 acres across Ahmedabad with estimated 36–40 msf development potential.
- Focus remains on pocket-wise land aggregation for future scalability and margin retention.
- No immediate plans to expand outside Ahmedabad.

**Ahmedabad Real Estate**

- Ahmedabad leads Gujarat with ~42% of the state's new project registrations (INR 1.45 lakh Cr in FY25).
- Residential absorption rose ~15% YoY; commercial leasing jumped ~60% YoY.
- Increasing traction from GCCs, hybrid workspaces, and institutional demand around GIFT City.
- Strong affordability (23% ratio) and expected property appreciation of 10–15% CAGR over the medium term.
- Infrastructure tailwinds: Metro network expansion, road upgrades, SG Highway corridor development.

**Tech-Enabled Execution**

- Adoption of precast construction has accelerated delivery timelines and reduced execution risk.
- CRM systems integrated to strengthen customer engagement and workflow automation.
- Malabar Exotica recognized as India's top tech structure (2023).
- ESG commitments embedded across all new launches, with green building certifications and Miyawaki plantations.

**Other Key Highlights**

- Execution Excellence: Timely project delivery with high operating leverage.
- Revenue Diversification: Balanced mix of plotted, residential, and commercial assets.
- Capital Discipline: Debt-averse strategy with internal accrual funding.
- Brand Strengthening: Partnerships with firms like Tishman Speyer to enhance commercial asset positioning and leasing traction.
- Innovation-led Growth: Smart homes, automation, and digital-first design themes gaining prominence in pipeline projects.
- Clarified that SEBI's observations under NAS 10 & 24 were non-penal and related to disclosure detailing.
- Company to incorporate enhanced related-party transaction disclosure in FY25 Annual Report.
- Management reiterated high governance standards and full compliance with regulatory frameworks.

**Berger Paints India Ltd Q4FY25 Concall KTAs**
**CMP: INR 554 | Market Cap: INR 646 Bn**

**On a standalone basis, FY25 saw high single-digit volume growth for Berger, though value growth was muted due to prior-year price cuts. Operating profit was flat YoY, but PAT grew by 6.2%. The company kept capex at INR 360 crore for the year, focusing on capacity enhancements and innovation centers.**

**Financial Highlights (Q4FY25)**
- **Total Income came in at INR 27,040 Mn (+7.3% YoY).**
- **PBDIT stood at INR 4,278 Mn(+21.9% YoY), EBITDA Margin 15.8%.**
- **Profit after tax came in at INR 2,629 Mn (+18.1% YoY).**

**Financial Highlights (FY25)**
- **Total Income came in at INR 1,15,447 Mn (+3.1% YoY).**
- **PBDIT stood at INR 18,561Mn(-0.3% YoY), EBITDA Margin 16.1%.**
- **Profit after tax came in at INR 11,821 Mn (+1.1% YoY).**

Decorative Business Drives Growth
The decorative paints segment remained the primary growth driver, clocking high single-digit volume growth in Q4. Gains were supported by premiumization, festive demand, and slight price increases. Tier 2 and 3 cities contributed significantly, while rural areas remained stable. Berger's market share rose to 20.3%, up from 19.5% last year, underlining its competitive strength in the organized paint market.

Network & Reach Expansion
Berger made major strides in strengthening its retail footprint. During FY25, the company added over 550 retail stores, totaling 1,000+, and installed over 2,500 tinting machines in Q4 alone.

Product Innovation: Cool Series Launched
Berger is pushing innovation-led growth, with its new Cool Series of heat-reflective coatings gaining strong early traction in summer-prone states. Notable launches include Roof Kool & Seal, Tank Kool (a 3-component coating for water tanks), and WeatherCoat Anti-Dust Cool, designed for hot and dusty regions.

Other Segments Show Mixed Trends
Performance in non-decorative segments was varied. The construction chemicals and waterproofing vertical performed well, maintaining strong momentum. The automotive coatings business, under the Berger Becker JV, benefited from robust demand in the 2-wheeler segment and higher realizations. Protective coatings stayed stable, supported by infrastructure capex. However, general industrial and powder coatings saw a muted quarter due to demand softness.

Subsidiaries & International Business Recover
Global subsidiaries saw a recovery. Bolix (Poland) reported strong growth in constant currency, with demand from Western Europe driving profitability. BJ (Bangladesh) and Berger Nepal bounced back with sharp revenue and profit gains on a low base. Joint ventures like Berger Becker and BNPA also posted solid growth, with the auto sector continuing to perform well.

Guidance
Berger remains optimistic about FY26. Demand is expected to improve in both urban and rural segments, due to forecast of a normal monsoon, ongoing government infrastructure investments, and increased income-tax exemption limits. The impact of earlier price cuts is tapering off, which should support better value growth ahead. Management expects stable margins in the 15–17% range and plans to continue expanding its distribution footprint and innovation pipeline.

**Siyaram Silk Mills Ltd Q4FY25 Concall KTAs**
**CMP: INR 735 | Market Cap: INR 33 Bn**

**Financial Highlights (Q4FY25)**
• Total Income came in at INR 7,497 Mn (+14.8% YoY)
• EBITDA came in at INR 1,252 Mn (+11.5% YoY), EBITDA Margin is 16.7%
• PAT came in at INR 725 Mn (+5% YoY)

**Financial Highlights (FY25)**
• Total Income came in at INR 22,956 Mn (+8% YoY)
• EBITDA came in at INR 3,527 Mn (+9.4% YoY), EBITDA Margin is 15.4%
• PAT came in at INR 1,987 Mn (+7.6% YoY)

**Guidance**
• Opened 19 stores in FY25 (12 Zecode, 7 Devo), targeting the opening of ~35 new stores under the Zecode and Devo brands in FY26.
• Focus will be on larger format stores (7,000–10,000 sq. ft), particularly for the Zecode brand.
• Revenue growth guidance: 10–12% YoY for FY26.
• EBITDA margin guidance: Maintain around 14%, despite expected EBITDA losses of 100–250 bps from the new retail verticals.

**Key Highlights**
• Ongoing efforts to adapt to evolving consumer preferences and market trends.
• Planned capex of ~INR 50 crore for new store rollout, Additional INR 40–50 crore for maintenance capex of the core (traditional) business.
• Continue pursuing capital subsidy claims of INR 6–7 crore, waiting for approvals to issue preference shares, expected in 9-12 months.
• Commissioned rooftop solar power generating 50 lakh units annually.
• Increased focus on D2C marketing efforts to accelerate consumer brand reach and penetration.

**VIP Industries Limited Q4FY25 Concall KTAs**
**CMP: INR 338 | Market Cap: INR 48 Bn**

**VIP Industries focused on repairing its balance sheet in FY25 by reducing inventory and debt, and aims to return to growth and improved profitability in FY26 through new product launches, brand investments.**

**Financial Highlights (Q4FY25)**
• Revenue came in at INR 494 Cr (-4.46% YoY).
• EBITDA stood at INR 10 cr, EBITDA Margin 2%.
• Loss after tax came in at INR (27) Cr.

**Financial Highlights (FY25)**
• Revenue came in at INR 2,178 Cr (-2.98% YoY).
• EBITDA stood at INR 93 cr, EBITDA Margin 4%.
• Loss after tax came in at INR (69) Cr.

**Key Highlights**
• The company has outlined a clear target to reduce inventory levels by INR 150–200 crore in FY26.
• Debt reduction remains a high priority, with management committed to reducing debt by approximately INR 125 crore during the year.
• VIP plans to open 50 new stores in FY26: 20 Carlton exclusive brand outlets, catering to the premium luggage segment. The remaining stores will be VIP Lounges, offering a broader product mix.
• To improve cost structures, VIP will surrender ~3 lakh square feet of underutilized warehouse space.
• A strategic initiative is in place to increase the share of revenue from new product collections to 40% in FY26, up from 25–28% in FY25.
• E-commerce contributes ~31% of total revenue in FY25.
• VIP is targeting a return to gross margins in the range of 50–53%, supported by the launch of premium product lines and a shift in product mix toward higher-margin categories.
• They believe 12–15% EBITDA margins are achievable in the medium term, compared to historic levels of 17–18%.
• Launch of premium soft luggage products is planned in the next 2–3 months, aiming to strengthen VIP's positioning in higher-value segments.
• From July 1st, 2025, all VIP and Skybag products will feature the "Find Me" tag—a digital innovation enhancing post-purchase consumer engagement and product tracking.
• Advertising spend is expected to increase by ~2% YoY.
• Though official top-line guidance has been withheld, VIP aims to grow 1–2% ahead of overall luggage category growth. if the category grows 10%, VIP targets ~11–12% growth.
• Both volume and value growth are expected to track each other in FY26.
• Improvements are expected to be visible from Q1 FY26 itself.
• Bangladesh facility is operating at 90% capacity, mostly for duffels and backpacks, with only 20% for upright bags, and can potentially double output by extending shift hours and adding another shift.
• VIP closed 133 underperforming retail stores and plans to open 50 new stores in FY26, focused on the top 14 cities.
• The company is launching new premium products across brands to improve gross margins. It's targeting 40% revenue from new collections in FY26.
• Management believes FY26 will be a much better year, with margin improvements visible from Q1 itself.

**Eicher Motors Q4FY25 Concall Highlights**
**CMP INR 5,446| Market Cap INR 1493 Bn**

**Outlook: We like that the company's strategy toward prioritizing volume growth over percentage margins. This approach has led to a notable uptick in domestic volumes in recent months. While this may temporarily weigh on ASPs and EBITDA margins, we believe it is a sound strategy that will deliver benefits over the medium term. Overall, we view this as a positive directional move.**

- Royal Enfield launched six major motorcycles in FY 2024-25, each celebrating the brand’s heritage while pushing boundaries.
- There has been steady increase in the market share of Royal Enfield in all the regions where company has entered. This has been growing across in developing and developed Economies. Company has 88% MS in the middle weight segment.
- Domestic: Urban demand is expected to recover from last year’s weakness, while rural demand remains robust. Growth will be further supported by recent income tax cuts. Upcoming product launches, premiumization, and focused marketing initiatives are also expected to drive domestic growth in FY26.
- Exports continue to gain momentum, with the company holding an 8–9% market share in the middleweight motorcycle segment across the Americas, EMEA, and APAC. It ranks No. 1 in the UK, No. 2 in Argentina, and No. 3 in Brazil (22k units sold in FY25). Exports contributed INR 6.8 bn or 13.5% of total revenue for the quarter. The company remains cautiously optimistic about export market prospects.
- Non-motorcycle revenue (domestic + exports) accounted for 15.8% of Q4FY25 revenue at INR 8 bn.
- A new spare parts warehouse was opened in Mumbai, bringing the total to four across India.
- FY26 capex is projected at INR 12–13 bn, primarily for EV manufacturing capacity (100k–150k units/year) and product development.
- Prices for select models were increased by 1.15% in April 2025.
- The top 20 cities now contribute 18–20% of domestic volumes.
- The average customer age has dropped to 24–26 years, with over 50% of buyers under 25, and 90–95% under 35, driven by Hunter and Meteor launches.
- Customer:There would be increase in the value addition for the customers. There would be value engineering for all the products which would lead to see some improvement in the margins as well.
- OBD B2: There was not so much of issues with the inventory and whatever increase in the costs with new norms was passed to the customers.
- Recommended final dividend of INR 70 per share.
- Entered large Small Commercial Vehicle segment with Eicher Pro X.
- Eicher Trucks and Buses also expanded its EV offerings during the year.Trucks and Buses also expanded its EV offerings during the year

**Tata Power Ltd Q4FY25 Concall KTAs**
**CMP: 397 | Market Cap: INR 1,268.5 Bn**

**Future Guidance & Targets:**

• The company expects power demand growth in India to be around 5% this year, similar to the nearly 5% growth seen last year.

• Peak demand is expected to increase to something like 270 gigawatts this year.

• Tata Power is on track to double its PAT and EBITDA by FY30

• The target is to have nearly 70% clean and green energy by 2030. This will be achieved through setting up renewable projects and pumped hydro projects.

• The rooftop solar business is expected to nearly double in FY26, considering initiatives with the government's PM Surya Ghar project in states like Odisha, UP, Rajasthan, Assam, and Maharashtra.

• In the solar cell and module manufacturing business (TP Solar), with both the cell and module lines fully operational, the company expects to cross 3,700 megawatts of production of both cells and modules in the coming year (FY '26). The performance and margins in this business are expected to improve further due to improving efficiency and yields.

• Performance in the Odisha Discoms is expected to further improve in the coming year. The streamlining of processes like billing, collection, and meter management is expected to lead to consistent performance in future quarters, similar to Q4 FY '25.

• The company expects to sustain good performance and maintain the track record of growth in profit for the next few quarters. This is attributed to a strong business foundation and well-defined growth plans.

**Capex:**

• The company's Capex plan for FY26 is INR 250 bn. This is a significant increase from the Capex of INR 162 bn in FY25.

• For FY26, the broad allocation of the INR 250 bn Capex is: around 60% in renewable businesses, about 30% in transmission and distribution (T&D), and the remaining elsewhere. This allocation is dynamic and might change based on the ground situation.

• The Capex plan not only for FY26 but for subsequent years is on track.

• Investments in hydro projects in Bhutan, pumped hydro projects, T&D investments (transmission lines and distribution projects), and renewables are expected to support sustained good performance and profit growth.

Other Forward-Looking Statements & Plans:

• Tata Power expects all its plants to operate at full capacity to meet supply commitments.

• In the renewables business, nearly 5.5 gigawatts of capacity will be added in the next 6 to 24 months. Land for most of these projects has been acquired, as has connectivity.

• The company plans to commission nearly 2.5 to 2.7 gigawatts of renewable projects in FY26.

• Work has already started on the 1,000 megawatt Bhivpuri pumped hydro project, and work on the 1,800 megawatt Shirawata pumped hydro project will start in the later part of the year. These pumped hydro projects are being developed to provide bundled power with solar and wind for utility-scale projects and C&I customers, aiming for 24/7 renewable power solutions. Financial closure for the 1,000 MW project is being worked on, but internal accruals are currently supporting the investment.

• The 600 megawatt Khorlochhu project in Bhutan started work on 1 January and is expected to be completed by November 2029.

• In the T&D business, the company is looking at opportunities to expand, especially in states where the distribution bidding process will start. They expect to increase their footprint in UP where the bid process is starting.

• Regarding the thermal business, the company's end date of 2045 for phasing out coal-based plants with PPAs continues. While they are "open to evaluating different opportunities" like stressed assets, this is currently speculative with no immediate plans. Capital allocation is primarily focused on growth businesses: renewables and T&D.

• The solar cell and module plant at Tirunelveli is fully operational and operating at more than 90% capacity for both cells and modules. The initial commissioned capacity includes 4 GW of Mono-PERC and 300 MW of TOPCon. There is no immediate plan to upgrade the PERC capacity, but they examine proposals for capacity addition at the right time.

• Most cells and modules produced by TP Solar will be consumed in-house for Tata Power's own projects or existing third-party EPC obligations. They have a huge pipeline of orders to be executed. For FY 26, approximately 1 gigawatt of delivery is expected for third-party EPC, which is beyond rooftop solar requirements.

• Tata Power is actively expanding in battery energy storage systems as part of complex renewable or hybrid solar and wind projects.

• Regarding the wind plants, ordering is in the final stages and expected to be completed in the next three to four weeks. Availability of wind plants continues to be high (99%+), but PLF is dependent on wind speed.

• The company is waiting for a change in law to allow private sector participation in nuclear power plants and related civil liability before sharing plans for implementing SMRs and other nuclear plants.

• Tata Power is waiting for the bid documents for the UP Discom privatisation process, which are expected by the end of May, to get clarity on details like the demarcation of circles and potential limits on participation.

• The company has a large utility-scale solar EPC order book of approximately INR 110 bn. Of this, around INR 40 bn would be external, and the remainder for Tata Power's own projects. The rooftop solar EPC order book is approximately INR 10 bn. The EPC margin (excluding rooftop) target is around 5%, which has been consistent and improved from the previous year.

• Despite large CapEx, the company maintains a strong balance sheet with net debt to underlying EBITDA at 2.93 and net debt to equity at 1.0. Moody's recently upgraded Tata Power's outlook from Ba stable to Ba1 positive.

• Tata Projects, in which Tata Power holds a stake but did not subscribe to the recent rights issue, is expected to perform well and start making profit in the next one to three years. Tata Projects management will decide on future steps like listing.

- Overall, the company presents a confident outlook driven by strong performance in its core businesses (generation, T&D, renewables), a significant planned CapEx focused on renewables and T&D, and clear targets for capacity addition and growth, particularly in the clean energy space and distribution.

**Shree Cement Q4FY25 Concall Highlight**
**CMP INR 30,620| Mcap INR 1104 bn**

**Outlook**

- Industry cement demand projected to grow at 6.5-7.5% in FY26; Shree Cement targets 39mt volumes (+9% YoY), surpassing industry growth by 150-250bps.
- Aiming for 75-80% capacity utilization within 2-3 years.
- Long-term goal is to achieve >80mt cement capacity by FY28, supported by strategic expansions (e.g., Jaitaran, Kodla, and potential Jaisalmer/Gujarat plants).
- Focus on premium products, brand equity, and geo-mix optimization to sustain industry-leading profitability.
- Green power expansion to continue, targeting cost efficiencies and sustainability (60% green power share in 4QFY25).

**Financial Highlights**

- Realization: INR 4,768/t in 4QFY25 (+5% QoQ, +1% YoY), driven by better pricing in North (+4% QoQ) and East (+8% QoQ), though South lagged (-5-6% YoY).
- Adjusted EBITDA/tn: INR 1,437, adjusted for VRS schemes; includes INR 240mn (INR 24/t) provision for legal notices, reflecting conservative accounting.
- Cost/tn: Blended cost +2% QoQ but -3% YoY; fuel cost down to INR 1.48/Mcal (vs. INR 1.82/Mcal in 4QFY24) due to 95% petcoke usage in 4Q.
- Capex: Planned at INR 30bn for FY26; depreciation guided at INR 30-32bn.
- Net Cash: INR 54bn as of Mar’25, indicating strong liquidity.
- RMX Business: Some of the 15 RMX plants are EBITDA-positive, with plans to scale to 50 plants.

**Other Highlights**

- Commissioned 3mt GU in Etah and 3.4mt in Balodabazar; Jaitaran (3mt) and Kodla (3mt) to come online in 1Q/2QFY26. Clinker capacity to rise from 36.7mt to 44mt, and cement capacity from 62.8mt to 68.8mt by FY26-end.
- Etah to strengthen Central/East UP market share; North plants to boost presence in J&K, Gujarat, and MP. Sales mix: North (55%), East (33%), South (11%).
- Green power capacity up 21% YoY to 582MW; 60% of 4Q power from green sources.
- Jaisalmer mine (awarded 2018) received final clearance, potentially supporting future capacity growth.
- Premium product sales rose 370bps YoY to 15.6% of trade volumes; trade share steady at 73%.

**Piramal Pharma Ltd – Q4 FY25 Concall Highlights**
**CMP: INR 208 | Market Cap: INR 274 Bn**

**Outlook**

**Company expects moderate revenue growth and lower EBITDA margins in mid-teens) in FY26 due to temporary inventory adjustments in its CDMO business for a key client. However, by FY27, the company sees a strong rebound with revenue growth in the mid-to-high teens and EBITDA margins improving to 19–20%, supported by the return of CDMO orders and steady growth in hospital generics and consumer healthcare. By FY30, they are targeting $2 Bn in revenue with a 25% EBITDA margin driven by their global presence and unique capabilities despite short-term economic challenges.**

**Financial Highlights**

- Revenue stood at INR 27,540 Mn reflecting 8% YoY growth.
- EBITDA stood at INR 6,030 Mn reflecting 8% YoY growth.
- EBITDA Margin for the quarter is 22%.
- PAT stood at INR 1,540 Mn reflecting 52% YoY growth.

**CDMO Business Segment**

- Strong growth in innovation on-patent manufacturing.
- $90 Mn expansion in Lexington and Riverview for ADC and bioconjugate capabilities is announced.
- Strong order in overseas sites like Grangemouth, Riverview, Sellersville and Lexington.
- Aiming $1.2 Bn revenue by FY30 with 25% EBITDA margin.

**CHG Business Segment**

- Maintained US market leadership despite early price drops offset by new orders.
- New manufacturing line in Digwal started in April 2025 to target $400 Mn ex-US/ex-China market.
- Partnered with Rucco Pharma for neoatricon approval in multiple markets.
- New manufacturing capacity is added for inhalation anesthesia products.

**Consumer Healthcare Segment**

- Segment grew despite slow Indian demand and launched more than 50 new products.
- E-commerce grew by 30% and expanded into smaller towns and new channels like quick commerce.

**Guidance**

- FY26: Expecting mid-single digit revenue growth, EBITDA margin at mid-teens due to temporary CDMO inventory normalization for one customer.
- FY2027: Strong recovery with mid-to-high teens revenue growth, EBITDA margin at 19-20%.
- Debt to rise slightly in FY26 but aims for 1:1 net debt-to-EBITDA by FY30.
- Tax rate will be reduced to 24-25% by FY30 as overseas revenue grows.
- Capex planned at $100-125 Mn including US expansions for FY26.

**Hitachi Energy India Ltd Q4FY25 Concall KTAs**
**CMP: 15,735 | Market Cap: INR 701.3 Bn**

**Future Guidance**

• The company's focus remains on carrying the growth momentum into FY26.

• They expect to maintain a double-digit margin on an overall YoY basis. While there can be QoQ variations due to mix and other factors, the target is to sustain double digits for the full year.

• Regarding the order backlog of approximately INR 192,450 Mn, most of the revenue for FY26 is expected to come from this existing backlog. The typical order-to-revenue cycle (excluding HVDC) ranges from 3-6 months up to 18 months.

• For services, the addressable market potential in India is estimated to be in the range of INR 20,000 Mn per year. Current orders are around INR 5,000-6,000 Mn, and the plan is to take this to INR 20,000 Mn orders over a period of 3 to 4 years. This scale-up will involve productisation, digital offerings, and life cycle solutions.

• The company plans to invest close to INR 20,000 Mn over the next four to five years in capex. As FY25 capex was around INR 1,300 Mn, the next few years are expected to see spending at approximately four to five times this level. This investment will be across all business lines: transformers, high voltage, grid automation, and grid integration.

• Regarding upcoming HVDC opportunities, the expectation is that one, if not a second package, may be finalized by the second half of FY26. The electrical packages related to the bullet train project, while delayed, are expected to happen in FY26.

• They expect significant demand from the data centre and industry segments in the coming quarters, viewing the recent YoY decline in Data Centre -56%, Industry -33% in Q4FY25 as a temporary timing factor.

• The company is debt-free as of the last quarter, having no short-term borrowings.

• Working capital requirements for large HVDC projects will start low but increase substantially in the second year as execution picks up.

Other Forward Looking Statements

• The strategy involves maintaining leadership in core segments while establishing and strengthening presence in "industry-first" energy segments such as data centre and energy storage.

• The company will continue to focus on accelerating growth by accentuating export capabilities and digital products.

• A new service business unit became fully functional in India from April 1, 2025. This unit will focus on strengthening the segment, exploring potential opportunities, and offering cross-Business Unit offerings.

• They will continue to reskill and upskill their workforce and build capacity not only in factories and project sites but also in engineering capabilities and future talent development.

• They maintain flexibility to execute multiple HVDC projects simultaneously and are undertaking expansions in anticipation of future orders. Global supply chain options provide flexibility in sourcing components if domestic capacity is full.

• The use of QIP proceeds is planned, with 25% allocated for capex usage and 10% for working capital.

**Key Financials**

• Revenue in Q4 FY25 was up by 13% YoY to INR 19,002.1 Mn, or up by 13.11% YoY to INR 19,219 Mn. This was attributed to solid order execution and a focus on continuous improvement in operational efficiencies, alongside a strong execution and better product mix. Total income for Q4 FY25 was INR 19,219 Mn.

• PBT in Q4FY25 increased significantly by 62.1% YoY to INR 2,460 Mn, also stated as INR 2,467 Mn. PAT was up by 61.8% YoY to INR 1,839 Mn.

• For FY25, orders reached a record high of INR 180,738 Mn.

• Revenue for FY25 stood at INR 64,754 Mn, up 23%, or INR 64,420 Mn, growing roughly 22.6% compared to the previous year.

• As of March 31, 2025, the order backlog stood at INR 192,459 Mn, or INR 192,450 Mn, providing revenue visibility for several quarters.

**Nelcast Ltd – Q4FY25 Concall KTAs**
**CMP: INR 127 | Market Cap: INR 11.04 Bn**

**Outlook: Nelcast reported higher Q4 exports with swift recovery in demand and higher contribution from complex products. Strong growth in EBITDA/kg reached INR 14.8 in Q4FY25. Management guiding EBITDA/kg to reach INR 15 in FY27, with better product mix and addition of new product into value added product segment. Q4 production also recovered to ~24k ton, with upgradation to automated lines and modernization of plant improving operational efficiency. This is expected to boost capacity utilization to the company's expectation of 80% in FY27. Company focus is shifting towards higher margin complex products with lower competition. With minimal impact from tariffs, benefiting from price differential against China and getting approval from customers for its products will provide strong revenue visibility.**

**Guidance**
- Managements expects to reach INR 15/kg of EBITDA/kg in FY27, with stable demand, strong order visibility and addition of new product with high margins.
- Company shifting its focus more towards high-complexity products generating higher margins and lower competition.
- Indian tractor industry grew 8% YoY, driven by higher minimum support prices, improved demand, and favorable monsoons

**Operational Update**
- Achieved FY25 production of ~83k ton, with Q4 at 24k tons. Expects to reach 100k tons in FY26, with 45% in H1 and 55% in H2 with M&HCV to see good growth in Q3/4.
- With good order book reported in FY25 and addition of new products with higher margin will result in strong 20% YoY volume growth.
- EBIDTA/kg reached INR 14.8 in Q4FY25 (+40.7% YoY), with FY25 EBITDA/kg consolidated at INR 12.6/kg, impacted by elections in US and macroeconomic headwinds.
- It has upgraded to automation of its moulding lines and working debottlenecking for casting of new product improving operational efficiency.

**Product development**
- Company developed a new product weighing ~500 kg, is a high-margin product for tractors, to be supplied in the US, with full production expected by the end of FY26.
- Will diversify company's product mix from low margin commercial and light vehicle segments.
- M&HCV volume growth in expected to increase in from Q4FY26, with higher infrastructure spending, mining activities, and highway connectivity.

**Exports**
- Exports reached INR 1288 Mn (+21% YoY) in Q4, whereas due to lower exports in Q3 reaching INR 900 Mn, the FY25 exports consolidated at total of INR 4,452 Mn.
- Company expects a swift recovery in export market, with Europe as a key growth area despite competition from Chinese suppliers.
- H1FY26 will remain stable, with H2 expected to report higher growth from Q4.

**New Customer**
- Secured approvals from four European customers, will increase revenue visibility and build long-term relationships

**Capacity Utilization**

- Ponneri plant currently operate at 90%, Gudur at 50% and Pedapariya is currently at 40% expected to reach 60% in FY26.
- Gudur plant majorly exports the products currently which is expected to shift to Ponneri due to modernization done resulting in operational efficiency for complex products.
- Company expects to reach a higher overall utilization of 80% in FY27, with debottlenecking of new product segment and improved operational efficiency.

**Renewable Energy**

- Company installed 1 MW solar plant at Pedapariya, reaching 60% of power consumption from renewable resources in FY25. Expects to reach ~80% by FY27.
- Power and fuel costs to INR 10.45/kg in FY25, with 60% renewable usage.

**Price**

- Company benefits from tariff uncertainties with 30-40% price differential compared to Chinese suppliers.

**Akzo Nobel India Ltd Q4FY25 Concall KTAs**
**CMP: INR 3456 | Market Cap: INR 157 Bn**

**Financial Highlights (Q4FY25)**
• Total Income came in at INR 10,221 Mn (+5% YoY).
• EBIT stood at INR 1,371 Mn (-2% YoY), Margin 13.4%.
• PAT came in at INR 1,075 Mn (-1% YoY).
Financial Highlights (FY25)
• Total Income came in at INR 40,912 Mn (+3% YoY).
• Profit after tax came in at INR 4,286 Mn

**Key Highlights**
• Achieved 5% industry-leading growth in Q4 FY25, with flat revenue in decorative paints due to premium and urban focus, while coatings saw double-digit growth driven by marine, protective, and industrial segments.
• Maintained market share gain and volumes recovered in April, as of now the company have 7-8% market share.
• Incurred costs for digital initiatives to enhance consumer and customer experience and opened 11 experiential stores.
• Decorative paints saw a minor volume drop due to pricing pressures in mass segments; coatings performed strongly, though automotive and specialty coatings faced weaker retail demand.
• Faced intensified competition from new entrants like Birla, Sherwin-Williams, and PPG, impacting margins due to price wars (15–20% below industry norms).
• Added 3,200 outlets, reaching over 22,000 transacting outlets, with a 2% uptick in tinting machine productivity; urban growth outpaced rural, with rural recovery expected post-monsoon.
• Anticipates stronger demand in H2 FY26, with industry growth expected to return to 1–1.2 times GDP; plans a major announcement within a month to redefine the paints market.
• Faced with forex volatility, raw material cost fluctuations (e.g., rutile anti-dumping duty).

**Rites Q4FY25 Concall Highlights**
**Mcap: INR 117.6bn | CMP: INR 245**

**Outlook: Revenue is expected to grow 20% YoY in FY26E, and EBITDA & PAT margins are expected to be lower than 20% and 15-16% respectively due to the competitive nature of new orders and a shift from nomination-based to competitively bid projects. The Bangladesh coaches orders (INR 9bn) delivery is expected from Q1FY26E, and the Mozambique 10 locomotive orders (INR 3bn) delivery is expected to start from Q1FY26E onwards. The company is targeting international markets in Africa, Southeast Asia, Latin America, and the Middle East for consultancy and export orders. We have a positive outlook on the stock.**

**Revenue**
Revenue is expected to grow 20% YoY in FY26E.
**Margins**
- EBITDA margins stood at ~23% in FY25 and are expected to be 20% in FY26E. PAT margin stood at ~18% and is expected to be 15%-16% in FY26E due to the competitive nature of new orders and a shift from nomination-based to competitively bid projects.
- The higher margin orders were completed, and margins are expected to be lower based on current orders.

**Order book**
The order book stood at 88.77bn (~4x FY25 revenue) as of FY25.
The export order book stood at INR 13.6bn as of FY25.
The Bangladesh order of 200 coaches (INR 9bn) delivery is expected to start from Q1FY26E onwards.
The Mozambique orders of 10 locomotives (INR 3bn) delivery by the end of Q1FY26E/early Q2FY26E.
The company aims to deliver 70-80% of the locomotives and maximize coach deliveries within FY26E.
The company maintained a strike rate of more than one order per day and one export order per quarter.

**Consultancy**
The consultancy order book stood at INR 4bn.
The company is targeting international markets in Africa, Southeast Asia, Latin America, and the Middle East for consultancy and export orders.

**Capex**
The capex is expected to be INR 550-700mn in FY26E.

**Other highlights**
The company has diversified into a non-railway quality assurance (QA) business, which now accounts for 55-60% of QA orders.
The infrastructure consultancy sector is shifting towards competitive bidding, impacting margins. However, the company is well-positioned to capitalize on growing demand in the rail, highway, and renewable energy sectors.

**Apollo Tyre-Q4FY25 Concall Highlights**
**CMP INR 481 | Market Cap INR 305 Bn**

**Strong commentary; MS share loss is expected to recover in coming quarters**

**Outlook: Demand momentum is expected to recover in Q1 and FY26. There is continued focus on sustainability and leveraging well-placed sustainable initiatives. We believe that greater clarity on the restructuring, combined with a strong management team and demand recovery in Q1FY26, is expected to help the company outperform its peer group and drive strong growth**

**Replacement**
- Replacement demand continues to grow, and Q1FY26 is expected to show stronger results, outperforming peers. Demand was good in Tiller segments, but the company has chosen not to pursue these areas.
- India is witnessing strong replacement growth, with some underperformance elsewhere.
- Exports underperformed, while replacement demand continued to grow.Q1FY26 is expected to perform significantly better than peers, driven by growth in OEM and export channels.
- Overall quarter was flat and replacement up 9%, PV replacement in single digits, OEM segment offsetting gains.
- Volume growth in the PCT segment was lower than industry growth due to capacity constraints in Hungary for non-UHP sizes.
- In the PCR OEM segment, Apollo continues to gain fitments in marquee German brands, supporting its premiumisation journey.
- Operating performance expected to improve with additional capacity coming online later in the year, alongside focus on sales mix and cost optimization.
- Non-UHP segment in Europe underperformed in revenue and margins and hungary capacity expected to be ready by year-end.
- Standalone net debt/EBITDA reduced to 1.2x as of March FY25.

**Europe**
- European operations reported revenue of €176 mn and EBITDA margin at 14.3%, down from 17.7%. Top-line growth in Europe remained below market growth.
- European margins declined due to input costs and weaker operating leverage.
- UHP category in Europe underperformed and hungary capacity still underutilized.
- Demand expected to pick up and continued focus on cost optimization.
- European operations plan closure post-NCD+2026 and currently in consultation phase.
- Impairment charge of $14 mn on fixed assets expected; details to be shared next quarter.
- Market growth in Europe exceeded expectations, but sales were impacted by freight and logistics challenges.

**Capex**

FY26 Capex of INR 1500 cr planned, includes 4000-tyre-per-day PCR plant in Andhra Pradesh.

India PCR capacity also supports exports to Europe.

TBR replacement volumes in India continued to grow.

Focus on product premiumization continues and recorded highest-ever Vredestein volumes in Q4 FY25.

**Restructuring**
Indian and Dutch regulatory developments are still in progress.
European manufacturing was restructured in FY20 and RM now on a level footing.
Restructuring from regional to global operations in May–June led to temporary underperformance and long journey of 6–8 months nearing completion.
Restructuring costs include the agreed social plan and clarity expected by Q1FY26.

**Hungary**
Hungary operates at one-third the margin of the Netherlands but difficult to quantify precisely.

**RM**
Gross margin improved QoQ due to raw material cost reduction from Q3 to Q4 and Q1 expected to see flat raw material prices.
Declining rubber prices and crude entering a lean cycle may further aid margins.
Sales mix has shifted PV now exceeds 40%, up from 20% six years ago.
Continued cost optimization and margin improvement seen across European operations.
Freight costs elevated and energy prices corrected slightly but remain above historical norms.

**Prices**
Natural rubber INR 200+, synthetic INR 190, carbon INR 115, steel INR 160+, blended INR 170+.

**New hirings**
Few exits, but key hires including Rajiv Sinha (ex-Cipla) as Chief of Manufacturing.

Greenfield plants take time to stabilize results expected over the next few quarters.

**Utilization**
India TBR utilization at 82%; brownfield expansion only viable if sudden demand boom occurs currently three years away.
Post-COVID inflation drove up Capex per TPD in Europe to INR 150 Mn.
Reifen revenue in FY25 was €22 mn and EBITDA below 5%.

**Inventory**
India maintains 7–12 days of inventory and sources based on lowest cost.

**Working capital**
Occasionally higher inventory held to ensure customer service across India and Europe; part of deliberate strategy.

Tariff: In the U.S. PV segment, only about one-third of the required capacity currently exists domestically, and the segment demands substantial volumes. Once there is regulatory clarity, it is expected that import geographies will shift accordingly. While the tariffs apply to a large portion of the segment, the overall financial impact is relatively limited, contributing ~$100 bn within a $300 bn global revenue base, making it a relatively small portion in the broader context.

**Opex**
Increased over the years some one-off, some structural. Efforts underway to control costs.
Other expenses
Higher due to includes one-offs like consultancy and higher freight.
MS
Market share losses recorded in replacement TBR and PCR segments, as well as in OEM. Volumes in India remained flat and Europe saw mid-single-digit decline.

**Ethos Ltd Q4FY25 Concall KTAs**
**CMP: INR 2,742 | Market Cap: INR 67 Bn**

**The company aims to grow revenue 10x in 10 years through boutique expansion, new brand partnerships, and diversification into lifestyle categories.**

**Financial Highlights (Q4FY25)**
**• Total Income came in at INR 3,113 Mn (+23.3% YoY).**
**• EBITDA stood at INR 536 Mn (+20.7% YoY), Margin 16.9%.**
**• PAT came in at INR 227 Mn (+8.1% YoY).**
**Financial Highlights (FY25)**
**• Total Income came in at INR 12,516 Mn (+25.3% YoY).**
**• EBITDA stood at INR 2,144 Mn (+22.3% YoY), Margin 16.8%.**
**• PAT came in at INR 963 Mn (+15.6% YoY).**

**Key Highlights**
• 14 new boutiques were added in FY25, bringing the total to 73 across 26 cities. The company is targeting 100+ boutiques by FY26.
• Flagship Launches: Opened City of Time in Gurgaon – a 22,000 sq ft luxury destination, launched first Messika boutique (high-end jewelry) in Delhi, added second Rimowa boutique in Delhi, planning to open two more exclusive brand boutiques in City of Time, Gurgaon by next quarter, Upcoming pre-owned watch boutiques in Mumbai and Bangalore are in the pipeline.
• Exploring modular store design and standardization to reduce per sq. ft. fit-out costs.
• Incorporated Ficus Trading LLC in Dubai to explore opportunities in the pre-owned luxury watch segment and other GCC markets.
• Implemented prudent forex hedging, covering ~50% of currency exposure through forward contracts, reducing volatility risks.
• Company evaluating Sale or Return (SOR) model implementation post-duty reduction for better working capital management.
• Preparing to leverage the upcoming India-EFTA agreement (especially India-Switzerland), expected by the end of CY25, to benefit from reduced import duties.
• A detailed feasibility study on franchising is underway as a long-term growth lever, though no immediate execution is planned.
• Shift toward higher-margin product categories.
• Long-Term Vision10x revenue growth in 10 years.
• Exploring expansion into lifestyle and premium categories beyond watches, enhancing customer lifetime value and wallet share.

**Page Industries Ltd Q4FY25 Concall KTAs**
**CMP INR 46,965 | Market Cap INR 523.8 Bn**

**Guidance**

• Expectations for the next year include improved traction, supported by factors such as tax exemptions, a projected bountiful monsoon, and real inflation being at an all-time low.

• The intent is to deliver a volume growth targeting the range of high single-digit to early double-digit in FY26, subject to market reaction.

• No requirement for price increase is foreseen in the near quarters. Existing prices are about 3 years old.

• Confidence is expressed in maintaining the EBITDA margin in the 19% to 21% range. While inflationary pressures (salary, wage increases) and increased investments (IT, R&D) are expected, stable raw material costs and no planned price increases support this margin range.

• Planned capex for next year is approximately INR 1,880 Mn. This capital expenditure is primarily allocated towards the upcoming KRP 2 extension and the purchase of new land in Odisha, in addition to usual upgradations.

• The Odisha plant, which is a minor portion of the overall production capacity, offers state government subsidies in terms of wage and capital tax benefits. However, at an overall company level, these benefits are not expected to significantly affect the margin. The plant is expected to begin commercial production in early June, reaching a decent maturity level in around 6 to 7 months.

• The target is to further reduce athleisure inventory by approximately 7 to 8 days to reach an optimum level of 45 days.

• The current demand environment is considered more conducive for faster inventory depletion and a resumption of higher growth rates in the athleisure segment this year.

Other Forward Looking Statements

• The company continues to focus on making appropriate investments, including in technology, while remaining cost conscious.

• The full benefits of the ARS (Automated Replenishment System) are yet to be realised, with continuous improvement and further benefits anticipated.

• A very aggressive phase of digital transformation has commenced this year.

• Renewed investments are planned for the IT side, and continued investment in R&D is necessary for product development.

• Expansion of capacities will be conducted in line with anticipated topline growth. Initiatives are also in place for improved overhead utilisation and absorption.

• Plans for the athleisure category include addressing newer consumer segments, specifically younger audiences, by introducing shifts in product styling and fits. This strategy is planned for the current year (2025).

• The manufacturing strategy aims for a balance of around 25% to 30% outsourcing and 70% in-house production. This approach provides flexibility, allows for leveraging vendor technical capabilities, and taps into external expertise.

**Key Financial Statements**

• Revenue was INR 10,981 Mn, growth of 10.6% YOY

• EBITDA growth was 43.2% YOY, amounting to INR 2,352 Mn

• PAT growth was 51.6% YOY, amounting to INR 1,640 Mn

**Key Financial Highlights for FY25 :**

• Revenue at Rs. 49,349 Mn, growth of 8.0% YoY

• EBITDA was Rs. 10,626 Mn, growth of 23.6% YoY

• PAT was Rs. 7,291 Mn, growth of 28.1% YoY

**Allcargo Terminals Ltd Q4FY25 Concall KTAs**
**CMP: 26.8 | Market Cap: INR 6,747.7 Mn**

**Key Financials**

Revenue for Q4 stood at INR 1,859 Mn up 2% YoY
EBITDA: INR 335 Mn up 26% YoY
PAT: INR (-24.1) Mn from INR +92.2 Mn

**Future Guidance**

• Volume Target: The company aspires to handle a million laden TEUs by FY27-28. This is a substantial increase from the approximately 6.7 lakh TEUs handled in FY25. To reach this target, the company anticipates a volume growth rate of roughly 17-18% annually on an annualized basis over the next three years, with a significant jump expected once new facilities become operational. For FY26 specifically, an 8-10% volume growth is mentioned.

• Profitability Target: ATL targets doubling PBT by FY27-28. This doubling is in reference to PBT from the current level of 470 Mn, targeting nearly 900 Mn. This projection is based on projects currently underway and those with visibility.

**Capacity Expansion and Modernisation:**

• A new 25-acre co-locating facility in JNPT has been added, providing additional capacity of 1.7 lakh TEUs. This expansion is purely on an OPEX basis, taken on a lease, and is already in place, expected to start contributing volumes from Q2 FY26 onwards.

• The CWC Mundra contract has been successfully renewed for an additional 5 years, which includes additional yard capacity. This renewed contract allows for adding volumes in this key market, with the additional land helping. While renewed, there are clauses enabling the company to move out with a certain notice period.

• Strategic investments have been made in Haryana Orbital Rail Corporation (HRCL), which is strategic to expanding the ICD at Faruknagar. The Faruknagar ICD project is planning to start in Q3 FY26, with completion expected by the end of FY27 and operations commencing in FY27-28. HRCL gives direct access to the Dedicated Freight Corridor (DFCC), providing a strategic advantage and potentially attracting customers due to reduced time.

• An additional facility is planned in Chennai on the three-year roadmap, targeting the new port cluster.

• The company has proactively created capacity and secured options to support growth and provide fallbacks in case contracts are not extended. Overall, these expansions have increased capacity by close to 30%.

**Shift to an "Asset-Right" Model:**

• ATL is transitioning from an asset-light model to an asset-right stance. This means being open to making investments where required by opportunities and returns, such as the Faruknagar ICD and the planned own facility in Mundra.

• The decision to build an own facility in Mundra is strategic, given that most existing facilities there are leased from the Adani SEZ, and those lease terms end in 2031. Having their own facility provides a fallback and an opportunity to consolidate volumes from their two existing facilities in Mundra for scale efficiencies. The first phase of creating this capacity in Mundra is expected to start by the Q3 FY26 call.

• Funding for capital projects is planned through a combination of internal cash generation, retiring high-cost debt, and potentially borrowing, strategic investors, or equity, particularly for the Faruknagar project.

**Focus on Margin and Realization Improvement:**

• ATL has consciously worked to improve revenue per TEU in FY25 compared to FY24. They are targeting customers offering better yields.

• EBITDA per TEU has strengthened over the last 4-8 quarters, from around 1,800 to approximately 2,100 levels.

• The company expects to hold EBITDA per TEU at the current levels in existing markets in the short term (current year). In the long term (3 years), potential for better realization exists with larger capacity consolidation. In new markets, there might be some flexibility taken on revenue/EBITDA per TEU to attract volumes.
• Expanding into the ICD market is expected to be beneficial, as ICD margins are typically better than CFS margins.

**Competitive Strategy and Differentiation:**
• ATL acknowledges the evolving competitive landscape, where the threat comes not just from existing CFSs but also from backward/forward integration by terminal operators and large players.
• Competitive differentiators include:
Digital enablement of services, which is seen as being ahead of the curve compared to other CFSs.
A multi-point national presence, covering ports responsible for 80-85% of India's EXIM trade.
Group synergies following the demerger, enabling cross-selling of integrated services.
Operations excellence in areas like transport, equipment contracts, and technology implementation.
• The company's estimated market shares in critical markets remain stable.
• ATL believes that as a large player with competitive differentiation, they stand to benefit from any consolidation in the CFS industry.
• Expanding into the ICD market broadens the geographic profile beyond the West and South to include the North (NCR via Faruknagar), which will help the company.

**FY25 Performance in Context of Future**
• For the full year FY25, ATL saw volume growth of 1%, revenue growth of 3%, and EBITDA growth of 9-10%. Revenue per TEU grew by 2% and EBITDA per TEU increased by 8%.
• Despite growth at operational levels, the net profit for FY25 declined to 302 Mn from 447 Mn in the previous fiscal year. This decrease is largely attributed to accelerated amortisation of customer relationship intangibles, tax-related demerger asset transfers, and tax on dividends received from subsidiary/JV. The accelerated amortisation for the CWC contract is now completed as of March 2025.
• The Q4 FY25 net loss of INR 24.4 Mn was also impacted by taxation on dividends and accelerated amortisation.
• Management highlighted that the PAT level might not fully reflect the operational strengthening (revenue per TEU and EBITDA per TEU growth) due to one-time tax impacts and the company's choice to reinvest received dividends into expansion projects, which is a preference for a growing company in its early years as a listed entity.

**External Factors and Market Outlook**
• The estimate for global trade expansion in 2025 is nearly 3 percentage points lower than previous expectations, although some phasing of the trend is anticipated following developments between the UK, China, and the US.
• In India, merchandise exports remained flat in FY25 at $437 billion, while imports increased by 6.2%. Overall container volumes in India saw healthy growth of nearly 10% in FY25.
• The impact of the India-UK Free Trade Agreement is being awaited for finer details, but from a macro perspective, it appears to be an excellent arrangement expected to accelerate the flow of EXIM trade between the two countries, which should give an impetus to trade.
• India-Bangladesh land trade issues have had no material impact on the company's volumes at the Kolkata CFS.
• The opening of the Western DFC is mentioned in the context of competition and strategic advantage (via HRCL), but its specific impact on ATL volumes or the broader CFS business is part of the evolving market dynamics.

**Arvind Ltd Q4FY25 Concall KTAs**
**CMP: INR 381 | Market Cap: INR 100 Bn**

**Strong demand expected in H2 FY26, despite temporary margin pressures in the first half.**

**Financial Highlights (Q4FY25)**
- Total Income came in at INR 2,221 Cr (+7% YoY).
- EBITDA stood at INR 275 Cr (+10% YoY), Margin 12.4%.
- PAT came in at INR 151 Cr (+52% YoY).

**Financial Highlights (FY25)**
- Total Income came in at INR 8,329 Cr (+8% YoY).
- EBITDA stood at INR 919 Cr (+4% YoY), Margin 11%.
- PAT came in at INR 353 Cr (+6% YoY).

**Growth and Capacity Expansion**
- Increase garment production to 50 mn pieces by the end of FY26, and 60 mn in the next 1.5 years.
- New garment factories to be operational in 3–4 months to ease current capacity limits.
- Accelerate growth in knits and activewear to diversify beyond wovens.
- Fabric and garment volumes are expected to grow, with stronger growth in garments.

**Key Highlights**
- Capex of INR 450–475 crores planned for FY26, mainly for innovation and efficiency in fabrics, garments, and the Advanced Materials Division.
- AMD margins are expected to be lower at 11–12% in Q1 due to discounts and air freight, but should recover to 15% later in the year.
- Company expects temporary margin pressure in H1 FY26 due to tariffs and costs but sees normalization by Q3–Q4.
- Demand outlook remains strong with overall growth expected to pick up in H2 FY26.
- Explore new business opportunities in the UK market after the India-UK FTA.
- Looking at defense orders, with an expected pickup from Q2.

**Kirloskar Brothers Q4FY25 Concall Highlights**
**Mcap: INR 145.8bn | CMP: INR 1,838**

**Outlook: Kirloskar brothers' order book stood at INR 31.18bn (~2.4x of Q4FY25 revenue) shows business visibility. The company has a 40% market share in large centrifugal pumps and aims to expand further in domestic and international markets. The small pumps retail market share is around 15%. The company launched over 200 new products, including energy-efficient models, to cater to rural and urban markets. The key growth drivers are new product launches, including energy-efficient pumps and specialized applications for sectors like palm oil processing. The company is also exploring opportunities in green hydrogen and other emerging technologies. We have a positive outlook on the stock.**

**Order book**

Domestic Standalone order book stood at INR 18.04bn as of Q4FY25, excluding small pumps. Domestic subsidiaries' order book stood at INR 1,050mn as of Q4FY25.

The overseas order book stood at INR 12.08bn as of Q4FY25.

Overall order book stood at INR 31.18bn (+4% YoY) in Q4FY25.

**Domestic business**

Domestic business majorly from sectors such as water and irrigation, power, and building and construction.

**International business**

The international business witnessed traction in the UK and Southeast Asia for service contracts and framework agreements.

The US market is gaining traction in data centers and HVAC packages, while Southeast Asia remains competitive

**Centrifugal pumps**

The company has a 40% market share in large centrifugal pumps and aims to expand further in domestic and international markets.

**Small pumps**

The small pumps business grew by 7% YoY, supported by new product launches and market penetration strategies.

The small pumps retail market share is around 15%.

**Capex**

The capex is expected to be INR 1bn per annum, focusing on debottlenecking, modernization, and replacement of machinery.

**Technology**

The company is leveraging technology, including AI, and IoT, to enhance product offerings and service capabilities.

**Other highlights**

The company launched over 200 new products, including energy-efficient models, to cater to rural and urban markets.

**Caplin Point Laboratories Ltd – Q4 FY25 Concall Highlights**
**CMP: INR 2001| Market Cap: INR 152 Bn**

**Outlook**

**Company expects solid growth in the next 1-2 years as new factories, US approvals, and Latin American markets start contributing. With strong cash reserves and no debt, the company is well-positioned, but new projects may take time to show results. Its focus on affordable medicines for underserved markets will keep it competitive.**

**Financial Highlights**

• Revenue stood at INR 27,540 Mn reflecting 8% YoY growth.
• EBITDA stood at INR 6,030 Mn reflecting 8% YoY growth.
• EBITDA Margin for the quarter is 22%.
• PAT stood at INR 1,540 Mn reflecting 52% YoY growth.

**US Market (Caplin Steriles Ltd)**

• Achieved 13% revenue growth in FY25 below the targeted 25-30% due to a focus on high-quality, sustainable growth.
• Secured 8 USFDA approvals in FY25 and 13 products under active FDA review with 10-12 approvals expected in the next few quarters.
• Launched own label in the US, generating $2.5 Mn in sales within months with the contracts signed with 7 major distributors and 24 health systems.
• Long-term goal of $100 Mn in revenue remains realizable potentially delayed by 12-18 months to prioritize profitability and targeting 25-30% EBITDA.
• Capacity utilization increased by 24-25% due to new high-speed line 5.

**Latin America Expansion**

• Established a warehouse in Chile by focusing on the private market (30% of the market) and registered 95 products to drive scale.
• Filed 30 products in Mexico with 13 approvals received and plans to file more than 60 products in the next 12 months.
• Secured first insulin product approval in Central America with the plans to file more in other Latin American countries.

**Product Development**

• Developed two popular prefilled injections for ROW markets with the patents expiring in early 2026 and plans to launch in regulated markets.
• Oncology injectable division trials are starting soon and API trials for general category are scheduled for June 2025.

**Guidance**

• Expect the next 18-24 months to be transitional with growth accelerating as new facilities, approvals, and front-end strategies mature.

**Neuland Laboratories Ltd – Q4 FY25 Concall Highlights**
**CMP: INR 11,899 | Market Cap: INR 152.22 Bn**

**Outlook**

**Company faced a challenging FY25 with a 4.7% revenue decline and lower margins due to the natural lifecycle of products and business mix. However, the company is optimistic about FY26 driven by new molecule commercialization, Unit III ramp-up, and peptide investments. Strategic focus on high-value CMS and GDS projects, coupled with technical expertise and customer-centricity, positions company for long-term growth despite short-term volatility.**

**Financial Highlights**

• Revenue stood at INR 33,580 Mn reflecting (14%) decline on YoY and (16.4%) decline on QoQ basis.
• EBITDA stood at INR 582 Mn reflecting (48.1%) decline on YoY and (35.5%) decline on QoQ basis.
• EBITDA Margin is 17.3%.
• PAT stood at INR 277 Mn reflecting (59%) decline on YoY and (72.7%) decline on QoQ basis.
• PAT Margin is 8.3%.

**Business Segments**

- Custom Manufacturing Solutions segment
- · Growth expected in FY26 due to new molecule commercialization and increased demand.

**Generic Drug Substances Segment**

Focused is on specialty products like Paliperidone and Dorzolamide in the prime segment.
Aims to grow by increasing volumes in prime APIs and expanding high-margin specialty products.

**Unit III Expansion**

- New production block is capitalized and ready for commercial production in FY26.
- Expected to boost revenue from H2 FY26.
- Current capacity utilization at 30-40% with ramp-up planned soon.

**Capex Plans**

- INR 3,500 Mn investment is announced for large-scale manufacturing capabilities in Unit I.

**Guidance**

- FY26 growth is projected to rebound from FY24 levels with CMS expected to grow faster than GDS and aims to improve margins in FY26 with growth.

**KRN Heat Exchanger And Refrigeration Ltd Q4FY25 KTAs**
**CMP: 808 | M.Cap: 50.20 Bn**

**Outlook KRN reported steady Q4FY25, with strong revenue growth, but margins were impacted by seasonal sales and higher employee cost to train staffs for its new HVAC facility expected to commence in Q2FY26. Company achieved approval as a vendor by the Indian railways for various products and recently secured INR 1,417.2 Mn under the PLI scheme. With a focus on expanding exports contribution, building R&D facility, and improving operational efficiency through SAP ERP implementation. Company expects to report higher growth in going ahead with its backward integrated and higher capacity facilities delivering strong margins.**

**Guidance**
- Export contribution to revenue is expected to reach 30-35% by FY26, benefiting from competitive pricing with 20-25% lower prices than EU peers.
- Commercial production at the new KRN HVAC products facility to commence by Q2FY26, reaching 20-25% capacity utilization in FY26.
- Recently received PLI approval for INR 1,417.2 Mn, offering 6%, 5%, and 4% incentives on topline over the next 3 years for the new HVAC facility.

**Revenue Mix**
- Domestic revenue reported at INR 3,624 Mn, accounts 84% of total revenue (+49% YoY), exports at INR 675 Mn (16% of total, +49% YoY), led by strong growth in UAE and Canada.

**Operational updates**
- Q4FY25 EBITDA margin declined to 14.4% from 21.4% in Q4FY24, due to seasonal sales with lower margins, sale of RM to OEMs and increased employee costs by +1% for training staff for the new HVAC facility.
- Company's new KRN HVAC products facility civil work has been completed, set to start commercial production soon.
- For its refrigeration segment, prototype planned to enter in May-25, with new products expected start contributing in next 3 years.

**New Approval**
- Received approval as a vendor from Indian railway for oil cooler radiators, with 10 unit delivered to BLW. Bulk tendering expected post-approval in 6-7 months, reaching potential orders of INR 12 Bn.

**R&D Initiatives**
- Company established a new independent R&D subsidiary for HVAC&R testing.
- Signed a MoU with AHRI a NA company and became first AHRI-approved lab in India.
- This R&D facility will be used as a third party for certifications or testing centres for various products.

**Industry Outlook**

- Indian HVAC market is projected to reach $30 Bn by 2030, growing at a CAGR of 15.8%.

**Exports**

- Exports grew 49% YoY, accounts 16% to FY25 revenue, due to strong traction in UAE and Canada.
- Company did first third party logistics in EU, and plans to mirror same in US with salesperson to be added in few weeks.
- It has secured approvals from Schneider for the EU market, with pilot load deliveries starting soon.

**New Customer**

- Company discussing with Havells for refrigeration parts, with mass production expected from Sep-25.
- Sample orders received from multiple OEMs for oil coolers and refrigeration products, expecting ~100% conversion rate.

**Capacity Utilization**

- Current HVAC facility operates at above 90% utilization.
- Company plans to debottleneck operations and maintain its new clients run rate of 2-3/quarter.

**Working Capital**

- Working capital is at ~100 days, expected to remain stable for the next 6 months due to import reliance and BIS regulations.

**Rushil Decor Ltd – Q4FY25 Concall KTA's**
**CMP: INR 26 | Market Cap: INR 7,259 Mn**

**Outlook: The Company remains focused on premiumization, strategic exports, and high-margin value-added products. With no major capex planned in FY26 and improving operating efficiencies, margins are expected to strengthen. FY26–27 growth will be supported by Phase 2 of Jumbo laminates, increased MDF exports, and rising domestic demand due to BIS-led import substitution. Expansion into plywood and prudent capital deployment reinforce the company's roadmap for sustainable, profitable growth.**

**Guidance**
- For FY26, the company has set a consolidated revenue target of INR 11,000 Mn, driven by continued momentum in exports and premium product segments.
- Group-wide EBITDA margin is projected between 12–14%, with Jumbo laminate exports expected to contribute INR 900 Mn at a margin of 14–16%.
- MDF volumes are expected to grow 8–10% in FY26, supported by increased contribution from value-added products.
- No major capex planned for FY26; ongoing Phase 2 of Jumbo Laminates to be funded through internal accruals and INR 440 Mn pending from warrants.

**Financial Highlights**
- The Revenue stood at INR 2,307 Mn down by 1.2% YoY in Q4FY25, and was INR 8,979 Mn in FY25 up 6.4% YoY.
- EBITDA was at INR 231 Mn in Q4FY25 negative 21% YoY, stood at INR 1,057 Mn in FY25 down by 12% YoY.
- FY25 PAT was INR 479 Mn, reflecting 11.1% YoY growth with a PAT margin of 5.3% and PAT for Q4FY25 was at INR 126 Mn up by 40% YoY.
- MDF Boards revenue was INR 1,688 Mn down 4.4% YoY in Q4FY25; FY25 MDF revenue was INR 6,637 Mn up by 5.2% YoY.
- Laminate revenue for Q4FY25 was INR 530 Mn, growing 5.9% YoY; FY25 laminate revenue was INR 1,989 Mn, up 4.7% YoY.

**Other Highlights**
- Operational capex expected at ~INR 150–200 Mn. Phase 2 of Jumbo Laminates to be commissioned by Oct FY26.
- Jumbo Laminates: Phase 1 commenced in April 2025 with 1.2 Mn sheet capacity; 15% capacity already tied for exports. Phase 2 will support the FY26 export revenue target.
- Plywood JV: New premium plywood JV i.e ISO 301 & ISO 710 launched; FY26 revenue expected at INR 150–180 Mn with 5–8% EBITDA margins.
- BIS Impact: New BIS and QC guidelines effective Q4FY25 are expected to benefit organized players and shift demand away from non-compliant imports.
- Fire Incident: Operations resumed post fire; insurance expected to cover losses. Risk systems upgraded. First such incident in company history.
- Other Income: Jumped to INR 120 Mn in FY25 from INR 30 Mn in FY24 due to Karnataka government subsidies INR 60 Mn, forex gains INR 20 Mn, insurance claim INR 20 Mn, and land sale INR 20 Mn. Subsidy expected to continue.
- Despite some competitors exiting the market, the Company benefits from a strong network of ~2,000 dealers and ~100 display studios.
- BIS-led import restrictions have shifted OEM preference to local suppliers, further boosting domestic demand.

- MDF Export volumes grew 37% YoY in Q4FY25, supported by new markets like Israel, Portugal, and Canada. Realizations improved to INR 21,279 up by 7.9% YoY in FY25, aided by bundling policies requiring buyers to combine normal MDF orders with value-added ones.
- Monthly MDF export target stands at 7,000 CBM, with value-added share increasing to improve margins. Shift from obligation-driven exports to margin-oriented, selective order intake has significantly improved profitability.
- In FY25, value-added MDF made up 43% of volumes and 53% of revenues. FY26 targets aim for 50% of MDF volumes and 60% of revenue from value-added segments, enhancing blended margins. Strategy aligns with improving profitability while limiting exposure to commoditized segments.
- No immediate impact from potential U.S. tariffs on Jumbo laminates; demand from developed markets remains strong. In case of adverse tariff movements, alternative markets will be explored. India's cost leadership and product quality continue to give the company a competitive edge over Chinese and Vietnamese players in HPL and MDF exports.
- No major capacity additions expected by FY27; current installed capacity in India is 3.5–4 Mn CBM.
- BIS certification has made many imports non-viable due to stricter raw material and chemical composition requirements, raising foreign production costs.
- Net debt-to-equity stood at 0.41x in FY25 ; annual debt repayment of INR 520–550 Mn targeted in FY26 with a projection to reduce leverage to ~0.35x.

**V-Guard Industries Q4FY25 Concall Highlights**
**Mcap: INR 164.2bn | CMP: INR 377**

**Outlook: V-Guard Industries revenue is expected to grow 14%-15% YoY in FY26E, and margins are expected to be stable, and further improvement expected by in-house manufacturing, cost efficiency initiatives, and a shift toward premium products. The company is expanding to non-south regions to reduce dependence on the south regions. Sunflame witnessed challenges due to the CSD channel and the high base effect, and the company is focusing on recovery. The company is expanding its battery business and investing in Gigadyne to enhance its inverter battery offerings with safer, longer-life alternatives to lithium batteries. We have a positive outlook on the stock.**

**Revenue**

Revenue growth is expected to be 14%-15% YoY in FY26E, supported by new product launches like BLDC fans and premium water heaters.

**Margins**

The margins are expected to be stable at ~9%, and further improvement is expected by in-house manufacturing, cost efficiency initiatives, and a shift toward premium products.

**Capex**

The capex is expected to be INR 1bn in FY26E for molds and new factories.

The battery business is expanding, with a new plant expected to be stabilized in 18-24 months. Battery business revenue is expected to be INR 3-4bn.

The company is also investing in Gigadyne, a battery technology firm, to enhance its inverter battery offerings with safer, longer-life alternatives to lithium batteries.

**Market share**

The company maintains a leadership position with a 55-60% share for stabilizers in the organized sector, despite competition from brands like Voltas and Everest.

Sunflame revenue was impacted (-24.2% YoY) in Q4FY25, due to challenges in the CSD (Canteen Stores Department) channel and a high base effect.

The company has repaid the term loan related to the Sunflame acquisition ahead of schedule and is now debt-free.

The company is integrating to strengthen general trade, modern trade, and e-commerce channels

The major growth is expected from GT and e-commerce, and remain cautious on CSD channel recovery.

**Electronics**

The Electronics segment grew by 26.3% YoY, driven by strong demand and product innovation.

The solar rooftop business is a key growth driver for the Electronics segment, benefiting from government incentives and increasing adoption.

The Electrical segment grew by 14.6% YoY, supported by pumps and switchgears.

The wires segment is impacted by copper price fluctuations and is expected to improve in Q1FY26E.

The Consumer Durables segment grew by 11.9% YoY, benefiting from a healthy start to the summer season.

**Other highlights**

Non-South market grew 18.6% YoY in Q4FY25 and accounted for 47.5% of sales. The company continues to diversify its geographical footprint, reducing dependence on the South.

The company is focusing on in-house manufacturing to improve margins and reduce dependency on outsourcing.

Summer product sales were impacted due to unseasonal rains in South India, but demand in other regions remains stable.

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**Garware Hi Tech Films Ltd Q4FY25 Concall Highlights**
**CMP: INR 3,829 | Market Cap: INR 88,820 Mn**

• In Q4 FY25, revenue rose 22.7% YoY to INR 5480 Mn
• EBITDA climbed 35% to INR 1210 Mn
• PAT grew 34.6% to INR 778 Mn.
• Exports accounted for approximately 77% of FY25 revenue, and value-added films made up 87%, underlining GHFL's premium positioning.
• The company ended FY25 with zero net debt and a cash reserve of INR 6500 Mn, supporting aggressive capex and expansion plans.
• Return metrics improved sharply, with ROC at 27.2% and ROE at 20.6%, while working-capital days remained tight at just 7 days.
• Sun Control Window Films division delivered 37.6% YoY growth in FY25, driven by new products like Automotive Rooftop Series, Spectra Pro, DecoVista and due to geographic expansion.
• Paint Protection Film (PPF) grew 25% YoY in FY25
• New coloured PPF and headlight/taillight films have gained early traction.
• Industrial Products Division delivered a stable 15.1% YoY revenue increase in FY25, with specialty Shrink Films and a patent for Floatable Shrink Film smoothing out commodity softness.
• Second PPF line (INR 1300 Mn) to be commissioned by Q2 FY26, which should add ~INR 4000–4500 Mn of annual capacity
• TPU extrusion line (INR 1180 Mn) at Waluj, to start by October 2026 with 360 lakh sq ft capacity, expected to improve margins by 150–200 bps through backward integration.
• Management has guided FY26 revenue of INR 25,000 Mn and expects FY27 CAGR of 20–25%; margin guidance remains 22–25% EBITDA.
• Geographic diversification efforts are intensifying, with dedicated teams and market-specific strategies in Europe, Middle East, East Africa and India to reduce US-centric exposure.
• A new D2C e-commerce portal for US PPF sales (launched three months ago) is seeing encouraging early uptake, cutting intermediaries and improving unit economics.

**Sharda Cropchem Ltd Q4FY25 Concall KTAs**

**After a strong recovery in FY25, gradually improvement in price is anticipated starting from Q1FY26, which should boost gross margins. EBITDA margins are expected to stay in the 15-18% range. US-China tariff impact is not much expected, as customers have been accepting price pass-throughs. Their working capital has improved significantly, and the company remain debt-free with INR 5,580 Mn cash on hand.**

**Financial Performance**

Revenue from operations stood at INR 18,285 Mn, up by 39% YoY with volume growth of 50%+YoY while FY25 revenue came at INR 43,200 Mn, up by 37% with volume growth of 42% YoY.

EBITDA for Q4 came at INR 3,520 Mn, up by 16% YoY with a margin of 19.2%. FY25 EBITDA grew by 114% to INR 6,820 Mn, with a margin of 15.8%.

PAT came at INR 2,036 Mn, up by 42% YoY in Q4 while in FY25 it stood at INR 3,044 Mn, up by 854% YoY.

**Guidance**

The company aims to grow the top line by 15%+ in FY26, with an expected range of 10-15% growth for both agrochemical and non-agrochemical segments.

EBITDA margins are expected to be maintained in the range of 15-18% for FY26.

Gross margins is expected to improve in FY26 with stabilizing raw material prices and anticipated price increases.

CAPEX for FY26 is projected to be in the range of INR 4,000 Mn INR 4,500 Mn, similar to the INR 4,200 Mn spent in FY25.

Gradual price improvement of 10-15% in FY26 is expected, starting from Q1 itself.

**Segment and Geographical Performance**

The Agrochemical and Non-Agrochemical business grew by 43% YoY and 4% YoY in FY25, with volume growth of 44% and 9% respectively.

In FY25, agrochemical volume growth was highest in Europe at 58%, followed by NAFTA at 36%, and Latin America at 25%, while the ROW saw a decline of 1.5%.

In Q4FY25, volumes from the agrochemical and non-agrochemical segment grew by 48%
YoY and 116% YoY respectively.

Europe, Latin America, and NAFTA were the key contributors to growth in the agrochemical segment.

The company has 1,648 product registrations in Europe and 250 in the ROW totaling 2,964 registrations as of Mar 31, 2025. The cost of product registration is increasing.

**Other Highlights**

US-China tariff situation will not significantly impact business; the tariff rate was recently reduced from 145% to 30% by the US on May 12, 2025.

Many products are currently trading at 25% of their previous years' prices due to excessive production in China during 2023-2024.

The company is net debt-free with cash, bank, and liquid investments of INR 5,580 Mn as of Mar 31, 2025.

ROCE and ROE have improved to 16% and 12.8% respectively as of March 2025.

Working capital days reduced to 118 days as of Mar 31, 2025, an improvement of 40 days compared to March 2024.

The BOD has recommended a dividend of INR 6/share.

**Crompton Greaves Consumer Electricals Q4FY25 Concall Highlights**
**Mcap: INR 210.8bn | CMP: INR 327**

**Outlook: Crompton Greaves consumer is expected to grow at a high single-digit rate, backed by strong growth in ECD and recovery in the lighting business. Butterfly is expected to do well in the festive season. The Lighting segment has completed its turnaround, while Butterfly is showing green shoots of recovery due to the Crompton 2.0 strategy. The company has launched rooftop solar panels and is targeting the INR 200bn market. The capex is expected to be INR 3.5bn for a greenfield manufacturing facility in 2 years for fans and other production lines for incremental growth going forward. Product mix improvement through new launches and the implementation of cost optimization will improve the business going forward. We have a positive outlook on the stock.**

**ECD**
- Fans witnessed modest volume growth in Q4FY25. The company launched the Fluido fan and plans further innovations in fans and other categories.
- The company is launching next-generation motor technologies like Nucleus (BLDC) and X-Tech (Induction motors).
- Solar pumps revenue is around INR 2bn in FY25. Pumps witnessed strong growth driven by market share gains in residential pumps and growth in solar pumps.
- Air coolers grew 50% YoY and mixer grinders grew 40% YoY in Q4FY25.
- Lighting margins improved due to product mix in Q4FY25. The company launched new products in street, flood, industrial, and indoor commercial lighting.
- Solar rooftop panels are a new category, and the company is targeting a market size of INR 200bn.
- Butterfly grew 12% YoY to INR 1.87bn in Q4FY25, driven by double-digit growth in mixer grinders, cookers, and wet grinders.
- Butterfly is expected to grow mid-teens and double-digit EBITDA margins in the medium to long term.

**Capex**
- The capex is expected to be INR 3.5bn for a greenfield manufacturing facility in 2 years. The first phase will focus on fans and other production lines gradually.

**Crompton 2.0**
- The Crompton 2.0 strategy focuses on Lighting turnaround, Butterfly's revival, supply chain transformation, and go-to-market (GTM) enhancements.
- The Lighting segment has completed its turnaround, while Butterfly is showing green shoots of recovery.

**Growth drivers**
- The key growth drivers are expansion into new categories like solar rooftops, Innovation in motor technologies (Nucleus and X-Tech), strengthening supply chain and manufacturing capabilities, Improved product mix and pricing strategies across segments, Enhanced channel engagement and execution in underperforming areas like kitchen appliances.

**Unnati**
- Cost-saving initiatives under the "Unnati" program have contributed to margin improvements across segments.
- The company continues to optimize input costs, trade schemes, and operational efficiencies to sustain profitability.

**L T Foods Ltd Q4FY25 Concall KTAs**
**CMP: INR 363 | Market Cap: INR 126 Bn**

**The company expects 7% consolidated volume growth, INR 10,000 crore revenue, and is targeting a 13% EBITDA margin.**

**Financial Highlights (Q4FY25)**
• Total Income came in at INR 2,260 Cr (+8% YoY).
• EBITDA stood at INR 290 Cr (+11% YoY)
• PAT came in at INR 169 Cr (+7% YoY).

**Financial Highlights (FY25)**
• Total Income came in at INR 8,770 Cr (+12% YoY).
• EBITDA stood at INR 1,067 Cr (+8% YoY)
• PAT came in at INR 612 Cr (+2% YoY).
• Volume growth branded business is 13%.

**Key Highlights**
• Continue to focus on improving EBITDA margins, targeting around 13% for FY26.
• Complete the proposed acquisition of Global Green Group (canned food business) and integrate it into operations.
• Proceed with planned capex of around INR 40 crores, primarily for warehousing facilities and RTH facility in the US.
• Increase advertising spend in FY26 to support brand growth and market share gains, particularly in India.
• Expand operations in Saudi Arabia through the partnership with Salic.
• Continue to focus on volume growth (targeting 7-10% overall) while managing potential price decreases.
• Continue to invest in brand building to maintain market share and drive growth in key markets like India and the US.
• No major impact expected from Indus Water Treaty changes on Pakistan's production.
• Market share in India increased from 21% to 27% over the last 5 years.
• 33% revenue from India, 41% North America, 14% Continental Europe, 11% Middle east and RoW.
• There is currently a 10% tariff on imports to the US, which they have already adjusted for in their pricing, and they expect to offset the impact through lower raw material costs.

**Medi Assist Healthcare Services Ltd – Q4FY25 Concall KTA's**
**CMP: INR 493 | Market Cap: INR 34,761 Mn**

**Outlook: The Company is expected to maintain its double-digit growth trajectory by expanding into global markets and capitalizing on its unbundled, modular service offerings. The company's shift to a Health Benefits Administrator, with continued investment in technology, positions it well for higher margins and scale. Its international business will grow through Mayfair and the Paramount integration will broaden domestic reach. FY26 and FY27 are likely to see better operating leverage and deeper insurer engagement.**

### Guidance

- For FY26–27 the company aims to deepen its transition into a Health Benefits Administrator model, moving beyond traditional TPA services to offer modular, data-driven solutions to both insurers and employers.
- International business, including IPMI through Mayfair, is expected to continue expanding its footprint across 185+ countries, serving globally mobile Indian customers.
- Targeting continued double-digit revenue growth, driven by broader insurer engagement, platform unbundling, and strategic acquisitions like Paramount TPA to expand reach in FY26.

### Financial Highlights

- Revenue in Q4FY25 stood at INR 1,889 Mn up by 13.2% YoY, for FY25 was at INR 7,233 Mn with a growth of 14% YoY.
- EBITDA came in at INR 407 Mn up by 10.1% YoY in Q4FY25, translating to an EBITDA margin of 21.6% and was at INR 1,541 Mn up by 15.6% YoY in FY25 with a margin of 21.3%.
- PAT was INR 216 Mn, though with a negative 15.9% YoY in Q4FY25, PAT for FY25 rose to INR 916 Mn, a 28.5% increase YoY, and operating cash flow was INR 1,380 Mn, reflecting efficient working capital management in FY25.
- Total income was INR 7,471 Mn in FY25, up 14.4% YoY and for Q4FY25 stood at INR 1,966 Mn was up by 14.9% YoY.

### Other Highlights

- Reported a strong net cash balance of INR 3,122 Mn and net worth of INR 5,522 Mn in FY25, supported by consistent cash accruals and limited debt.
- The company continues its evolution from a bundled-service TPA to a modular Health Benefits Administrator model, allowing insurers to engage selectively with services like fraud detection, the Matrix claims platform, and hospital networks.
- Group insurance remains the largest revenue contributor, with premium growth of 12.4% YoY in FY25, outperforming industry growth of 10.5%, and a client retention rate of 95%.
- Retail premiums saw 29.4% YoY growth in FY25, well above the 12.2% industry average, driven by tech adoption and deeper insurer partnerships.
- The government business grew 24% YoY in FY25, aided by Medi Assist's integration across multiple states, and a tech-led, cashless claims environment.
- Technology-led initiatives include early discharge enablement and cost estimators; ~100,000 prediction-based discharges were processed, and 92% of reimbursements now use digital consent workflows.
- SaaS-based revenue streams now contribute 1.5–2% of revenue, with services like fraud detection evolving into transaction-linked offerings.
- AI-led fraud analytics prevented fraud worth INR 4,000 Mn in FY24, a 1.5x YoY increase, while also reducing manual interventions, improving claim efficiency.
- International business, led by Mayfair, saw a 71% increase in active members.
- Capex investments of 5–7% of revenue in FY25 annually continues into technology enhancements, aimed at strengthening fraud detection, improving discharge predictability, and further digitizing claim workflows.

**J B Chemicals & Pharmaceuticals Ltd Q4FY25 Concall KTAs**

**The company raising their EBITDA (ex-ESOP) margin guidance to 27-29%. They expect their domestic and CDMO businesses to contribute 75-80% of overall revenues in the medium term. For international business, the CDMO segment is expected to grow 12-14%, with quarterly revenue expected to increase from INR 1,100 Mn to INR 1,500 Mn. The Azmarda franchise is targeting INR 1,000 Mn over the next 2-3 years, and the ophthalmology business will see significant margin improvement from Dec 2026**

**Financial Performance**

- Revenue from operations stood at INR 9,490 Mn, up by 10% YoY in Q4 and for FY25 revenue came at INR 39,180 Mn, up by 12% YoY.
- EBITDA stood at INR 2260 Mn, up by 14% YoY with a margin of 23.8% in Q4FY25. FY25 EBITDA stood at INR 10,320 Mn, up by 15% YoY with a margin of 26.3%.
- PAT came at 1,460 Mn, up by 15% in Q4 and FY25 PAT stood at 6,000 Mn, up by 19%.

**Other Highlights**

- Domestic business contributed INR 5,190 Mn in Q4FY25, registering 11% YoY growth, Vs 7% growth of pharmaceutical industry. For FY25, the domestic business witnessed 20% growth.
- The chronic portfolio showed 16% YoY improvement in Q4FY25, while the acute portfolio grew by 10%.
- Prescriptions have grown at 17% CAGR over the last 4 years, with the company now covering ~3,50,000 doctors across facilities.
- Field force productivity has improved to INR 0.8 Mn per person per month from INR 0.46 Mn in FY21.
- ~ 75% of company's business comes from segments that are growing faster than the overall pharmaceutical market.
- International operations saw 9% growth to INR 4,300 Mn in Q4FY25, with the CDMO business driving growth at 18% to INR 1,290 Mn. CDMO business is expected to grow at 12-14% in the coming years, with projections to increase quarterly revenue from the current INR 1,100 Mn to ~INR 1,500 Mn.
- The branded generics business grew 6% to INR 2,820 Mn, driven by double-digit growth in Russia and branded generic exports.
- Developing several new projects in the CDMO space, including lozenges for Europe and US markets, pan-India ORS projects, throat sprays for cough and cold, and iodine-based formulations.
- Russia has performed well both in terms of top line and profit margins, while South Africa business has been restructured to focus more on private business rather than tender business.
- Key brands like Cilacar, Cilacar T, Nicardia, and Razel are consistently outperforming the market.
- The Azmarda franchise has grown at 30% in Q4 versus market growth of 20%, and is expected to reach INR 1,000 Mn from the current INR 700 Mn over the next 2-3 years.
- The Sporlac franchise has grown from INR 690 Mn to INR 1,340 Mn in the last 3 years.
- The ophthalmology business is expected to reach an annualized run rate of ~INR 2,300 Mn by Dec 2026.
- The top 7-8 brands currently account for 64-65% of overall India revenues, down from 84% for the top 5 brands about 4-5 years ago,
- The company expects India and CDMO businesses to contribute 75-80% to overall revenues in the medium term.
- Expects to maintain 3-4 % higher growth than the overall market in India. Gross margin is expected to improve by 30-50 bps in FY26, supported by cost initiatives and favorable product mix.
- The company has planned consistent capital expenditure of ~ INR 1,000 Mn annually over the next 2 years, with maintenance capex of INR 650-700 Mn and growth capex of INR 250-300 Mn.

**JSW Energy Ltd Q4FY25 Concall KTAs**

**The company plans to spend 150,000-180,000 Mn in FY26 on ongoing projects and aims to add about 3-3.5 GW of capacity annually. They've already crossed the 3.6 GW capacity milestone and are targeting an ambitious 30 GW under their "Strategy 3.0" plan. The recent acquisitions of KSK, Mahanadi, and O2 Power will boost their portfolio, with 1.9 GW from O2 Power expected to be operational by June 2025.**

**Financial Performance**

- Total revenue for Q4 stood at INR 34,970 Mn, up by 21.47% YoY and for FY25 it came at INR 126,390 Mn, up by 5.85% YoY.
- EBITDA for Q4 stood at INR 15,120 Mn, up by 17% YoY with a margin of 43% and FY25 EBITDA came at INR 61,150 Mn, up by 4.76% with a margin of 48%.
- PAT stood at INR 4,080 Mn, up by 16.24% YoY in Q4 and for FY25 it stood at INR 19,510 Mn, up by 13.23% YoY.

**Other Highlights**

- Net generation increased by 24% year-on-year to 6.9 billion units. The company commissioned 1.3 GW of wind capacity, which represents ~1/3 of the country's capacity addition.
- Total renewable energy portfolio currently stands at 2.7-2.8 GW.
- The company has completed the acquisitions of KSK, Mahanadi, and O2 Power, which will be consolidated in future reporting. By June 2025, ~1.9 GW of O2 Power's assets are expected to be operational, including ~1.6 GW of wind and 0.3 GW of solar.
- The company spent ~INR 240,000INR 250,000 Mn on projects in the past year. For FY26, the company expects Capex of INR 150,000-INR 180,000 Mn for ongoing projects.
- The company aims to add ~ 3-3.5 GW of capacity per year going forward.
- The company has formulated a "Strategy 3.0" which targets 30 GW of capacity.
- The company has reduced its dependence on CTU connectivity for the next 2 years by focusing on projects within states.
- Lower than expected wind speeds have affected some renewable assets' performance.
- The company is setting up wind turbine manufacturing facilities in India, with production expected to start in 2025.
- The company has signed a technology license agreement in 2019 for wind manufacturing.
- A decision to postpone solar manufacturing plans was made due to existing domestic capacity of ~100 GW.
- Developing thermal power projects in West Bengal with a capacity of ~1.8 GW. These thermal projects will be completed at a significantly lower cost than typical greenfield projects as they are expansions of existing facilities.
- The company has secured a 25-year PPA for these thermal projects with a tariff of ~INR 5.45 per kWh.
- All land acquisition for upcoming projects is reported to be on track, with work already initiated on several sites.

**Tega Industries Ltd Q4FY25 Concall KTAs**
**CMP: INR 1509 | Market Cap: INR 100.35 Bn**

**Guidance**
- Revenue growth is expected to be 15% CAGR, with a long-term target of 20% for FY26.
- Consumables growth is at 11% in FY25 missing management's 15% guidance, due to order deferrals, which is expected to boost Q1/Q2 FY26 growth to ~20% YoY.
- Revenue share from equipment segment is expected to rise from 13% to ~20-25% in FY26.

**Operational Updates**
- Group EBITDA margin remains steady at 23% in FY25 and reported the highest margin of 29% in Q4.
- Dynaprime remains a key growth driver for company, with a steady CAGR growth of ~50%.
- Non-Mill Liner includes wear components, conveyor components and other products, growth is in line with company's avg growth rate.
- Consumable segment accounts to 87% of group revenue, reported revenue of INR 14,301 Mn (+11% YoY) in FY25.

**Chile Plant**
- Received statutory approval after a delay, construction has begun and commercial production is expected by the end of H1FY26. Sales is not impacted with alternate plant being active.

**Mcnally (Equipment Business)**
- Reported revenue of INR 2,130 Mn in FY25 and INR 793 Mn in Q4 (+45% QoQ), with cost-effective equipment gaining strong traction.
- EBITDA margin was ~16.6% in Q4, but management indicated that sustaining 16-17% margins may be challenging, with decent margins expected.

**Order Book**
- Current order book stands at INR 10,292 Mn, with an executable order within a year is 5,912 Mn.

**Capacity Utilization**
- Company's avg capacity utilization is ~60-65% in FY25, across facilities.
- Brownfield expansion where it is needed with a capex of INR 300 Mn.

**Capex**
- Company has spent ~1,700 Mn in growth capex, maintenance capex and certain assets deployed in a manufacturing facility.
- For FY26/27, company is focusing on debottlenecking the DHE project requiring capex of ~$5-6 Mn.
- Also plans to invest ~$30-35 Mn of capex for its Chile project.

**Working capital**
- Due to increased receivables and inventory, operational costs increased impacting cash flow with order deferrals. Management expects it to normalize in the coming quarter with orders executed and payments received.

**Global scenario**
- Africa region contributes 20% of the revenue mix, with McNally (equipment business) focused more on India and plans global expansion in 1-1.5 yrs.
- Managements expects a strong demand of gold and copper mining products, due to rising geopolitical tensions and green transition in EU and US, copper demand is expected to double in long term.

**Duroply Industries Ltd. – Q4 FY25 Concall Highlights**
**CMP: INR 210 | Mcap : INR 2,070 Mn**

**Outlook & Guidance: Management remains confident of delivering high-teens revenue growth in FY26, supported by momentum seen in Q4FY25 and strategic investments made across sales, branding, and inventory buildup. The company aims to expand its EBITDA margin to 8–9% over the next two years, driven by operating leverage, cost efficiencies, and better product mix. Marketing spends are expected to remain in the 3.5–4% range of sales to continue building brand equity, especially in new geographies. Additionally, the management expects regulatory changes like the implementation of BIS and QCO norms to act as a tailwind for organized players, benefitting company in H2FY26.**

**Financial Performance**
• Q4FY25 Revenue: INR 106.35 Cr (+25.9% YoY | +18.4% QoQ)
• FY25 Revenue: INR 371.8 Cr (+15% YoY)
• Q4FY25 EBITDA: INR 5.42 Cr (+275% YoY | +24% QoQ)
• Q4FY25 EBITDA Margin: 5.4% (vs 1.4% in Q4FY24 and 4.9% in Q3FY25)
• FY25 EBITDA Margin: 4.8% (vs 4.0% in FY24)
• Q4FY25 PBT: INR 3.25 Cr (includes INR 1.04 Cr exceptional income)
• FY25 Adjusted PBT: INR 5.81 Cr (vs INR 1.01 Cr in FY24)
• Q4FY25 Gross Margin: 34.9% (vs 33.1% YoY and 34.2% QoQ)
• FY25 Gross Margin: 34.7% (vs 33.7% in FY24)

• Company delivered a record Q4FY25 performance, crossing the INR 100 Cr quarterly revenue mark for the first time. This performance is a direct outcome of strategic investments made during the year in people, processes, and branding.

• The management highlighted that investments in sales infrastructure and expansion into new geographies initiated post equity raise in March 2024 have begun yielding results.

• North India continues to contribute over 60% of revenue, where company enjoys strong brand leadership. The company is strategically expanding into South and West India by focusing on select high-potential markets, supported by on-ground sales teams and localized marketing. These regions are expected to mature over the next 2–3 years.

• The brand mix remains robust, with the premium 'Duro' range contributing 75% of revenue and the mid-segment 'Tavor' brand accounting for the remaining 25%. While Tavor is growing faster (+34.4% YoY in FY25), it is sourced via contract manufacturing and delivers lower margins (~22–22.5%) versus Duro's in-house production (~44.5% GM). Nonetheless, the product mix strategy has contributed positively to scale and revenue diversification.

• Innovation remains a focus within existing product categories. Although no major new lines were introduced during the year, previously launched 10-feet plywood and fluted veneer panels have shown positive market response. The company continues to prioritize depth in its core portfolio before entering adjacent verticals.

Channel & Customer
• Around 95% of company's revenue is derived from the B2B channel , serving distributors, dealers, furniture manufacturers, and contractors who ultimately cater to individual homebuyers.

• The business model is built around strong channel relationships and influencer networks (designers, carpenters), with negligible direct-to-customer sales.

• Despite the B2B structure, the end-user is primarily a premium retail customer focused on home interiors and renovations, which helps sustain higher product quality and brand loyalty.

• Working capital metrics were slightly elevated in FY25 due to a sharp Q4 revenue uptick and proactive inventory stocking ahead of BIS and QCO implementation.

Industry & Regulatory Landscape

• Company expects the upcoming BIS and QCO norms (effective March 2025) to support the shift from unorganized to organized players.

• Imports from Southeast Asia have already started tapering, and the transition is expected to favor quality-compliant domestic manufacturers. Currently, the organized market accounts for ~25% of industry share, up from 20%, and this is expected to further improve.

• On the MDF vs plywood debate, management emphasized that MDF and plywood are increasingly viewed as complementary materials.

• MDF finds favor in budget/rental housing and short-cycle furniture, whereas high-quality plywood remains the preferred choice for long-lasting, premium home interiors—an area where company is well-positioned.

**Aditya Birla Real Estate Ltd – Q4 FY25 Concall Highlights**
**CMP: INR 2050 | Mcap – INR 226 Bn**

**Outlook: Aditya Birla Real Estate remains confident in its growth trajectory, targeting over INR 150,000 Mn in annual pre-sales within the next three years. The company is focusing on expanding its presence in key markets like NCR, Bengaluru, Pune, and Mumbai, with a strategic shift towards redevelopment projects and commercial real estate to unlock asset-light opportunities and annuity income streams. The divestment of the Pulp and Paper business, expected to conclude by Q2 FY26, will further sharpen its focus on real estate, bolstered by a strong brand and partnerships like the $33 Mn joint venture with Mitsubishi Estate Company.**

**Financial Highlights**
- Revenue for the quarter: INR 11,570 Mn reflecting +11% YoY growth.
- FY25 consolidated EBITDA margin was impacted by launch costs; project-level EBITDA margins ranged between 25% to 33% depending on projects.
- FY25 PAT reflects losses of INE 150 Mn
- Pre-Sales: INR 5,7380 Mn, a 100% YoY increase.
- Collections: INR 27,060 Mn, a 100% YoY increase.

**Other Highlights**
- Exceptional pre-sales growth from new launches: Birla Arika (Gurgaon) achieved INR 30,000 Mn+ bookings in 15 days, and Birla Sarjapur (Bengaluru) clocked INR 8500 Mn+ from seven towers.
- Added projects with a GDV of over INR 250,000 Mn in FY25, bringing the total GDV portfolio close to INR 700,000 Mn. Recent acquisitions include 10 acres in Worli (INR 12,000 Mn investment) and 70 acres in Boisar (GDV INR 50,000 Mn).
- Construction Progress: 6.6 Mn sq. ft. completed across major projects in FY25, with a focus on execution quality, earning the Golden Peacock National Quality Award 2025.
- Birla Aurora certified as a Net Zero Energy Building, and Birla Anayu (Walkeshwar) achieved LEED Gold Pre-Certification.
- Board approved sale of Pulp and Paper business to ITC for INR 34,980 Mn, expected to yield INR 12,000 Mn post-debt repayment by August 2025, reducing net debt to near zero.
- Planned Launches (FY26): Eight projects/phases with a GDV of INR 140,000 Mn (including INR 67,000 Mn sustenance inventory), skewed towards Q3 and Q4, across Pune (3 phases), Mumbai (Thane), Bengaluru (Trimaya Phase 4), and NCR (Arika Phase 2, Sector 71).
- Targeting INR 150,000 Mn to INR 200,000 Mn in new GDV additions for FY26, including redevelopment deals in South Mumbai.
- Mathura Road project and Noida Sector 150 deal face approval delays; Thane project awaits central government clearance.

**Patanjali Foods Ltd Q4FY25 Concall KTAs**
**CMP: INR 1774 | Market Cap: INR 643 Bn**

**Patanjali Foods expects stable margins across segments in FY26, with 2-4% margins in edible oils, 8-10% in foods, and 16-18% in HPC, along with volume growth of 2-3% in edible oils and 15% in HPC.**

**Financial Highlights (Q4FY25)**
• Total Income came in at INR 9,692 Cr (+17.8% YoY).
• EBIT stood at INR 569 Cr (+14.5% YoY), Margin 5.9%.
• PAT came in at INR 359 Cr (+74.3% YoY), Margin 3.7%.

**Financial Highlights (FY25)**
• Total Income came in at INR 34,157 Cr (+7.6% YoY).
• EBITDA stood at INR 2,079 Cr (+36.9% YoY), Margin 6.1%.
• PAT stood at INR 1,301 Cr (+70.1% YoY), Margin 3.1%.
• Edible oil revenue contributed 71.8% (Margin 4.6%), food and FMCG 24.8% (Margin 8.4%), and home and personal care 3.3% (Margin 15%).

**Key Highlights**
• The company is targeting 15% YoY growth in the Home and Personal Care (HPC) business, with a focus on key categories like oral care, skin care, and home care, aims for 200 bps margin expansion in HPC over the next 4–5 quarters, targeting 16–17% EBITDA margin by Q1/Q2 FY26.
• Plan to double direct retail distribution reach from 2 mn to 4 mn outlets to enhance market penetration.
• Targeting 8–10% growth in the ethnic foods category and continued investment in the nutraceuticals segment.
• Continued efforts to deepen regional segmentation and launch tailored products to suit varied consumer preferences.

**Segment-wise Performance and Outlook**
• HPC (Home & Personal Care): Q4 revenue: INR 728.48 crore, EBITDA margin: 15.74%, Targeting 16–18% EBITDA in FY26 and 15% revenue growth.
• Food & FMCG: Q4 revenue: INR 2,257.22 crore, Margins impacted in FY25 due to input costs (8.35%), FY26 outlook: 8–10% EBITDA margin, revival in demand expected.
• Edible Oil: Q4 revenue: INR 6,764.08 crore, EBITDA margin: 4.66%, FY26 target: Maintain margins at 2–4%, with 2–3% volume growth.
• Palm Plantation: Area under cultivation reached 89,546 hectares, target of 500,000 hectares in 5 years, expect 10% YoY revenue growth in the near term, 25 %+ growth from FY27 onwards as plantations mature.
• Palm Oil Volumes: Saw a 5% YoY decline in volumes due to higher prices.

**Outlook**
• Management remains optimistic about sustained growth and margin recovery across all segments in FY26.
• Intends for Food & FMCG + HPC to account for ~50% of overall revenue in coming years.

**Iris Clothings Ltd Q4FY25 Concall KTAs**
**CMP: INR 59 | Market Cap: INR 5,579 Mn | TP: INR 96**

**Financial Highlights (Q4FY25)**
• Revenue INR 402 Mn (-4.55% YoY, +23.64% QoQ).
• EBITDA INR 81 Mn (14.50% YoY, +34.17% QoQ), Margin 20.16%.
• PAT INR 45 Mn (+28.58% YoY, +88.80% QoQ)
Total Income for FY25 came in at INR 1462.73 Mn (+20% YoY), EBITDA came in at INR 280.09 Mn (+6.4% YoY), and PAT came in at INR 131.22 Mn (+7.5% YoY).

**Key Highlights**
• Expanding distributor network from 186 to 210-215 in the coming year.
• Increase production capacity from 34,000 pieces per day to 38,000-39,000 pieces per day by FY26.
• Launch new innerwear line in Q3-Q4, targeting INR 5-7 crores per month in revenue, and enhance sportswear offerings.
• Open 3-4 new exclusive brand outlets (EBOs) in the next quarter.
• Aim for 30-35% revenue growth in the coming year, targeting 200-210 crores, with EBITDA margins around 20%.
• Deploy proceeds from the recent rights issue (47.5 crores) for operational efficiency and business growth. Invest 6-7 crores in capex for capacity expansion.
• Focus on growing exports, aiming to reach 5% of total revenue from the current 3%.
• Continuing expansion of e-commerce sales, particularly through FirstCry.
• Aim to have 300+ distributors and 300+ EBOs by 2030.
• For Q4 FY25, they saw a sudden drop in demand in some months but have seen recovery in April and strong demand projections for the upcoming season and have seen very strong demand predictions for the next season already.
• They are excited about demand in the Indian kidswear market, as consolidation is happening in a largely unorganized market.

**NCC India Ltd Q4FY25 Concall KTAs**
**CMP: 223 | Market Cap: INR 139.8 Bn**

**FY26 Guidance:**
• Healthy project pipeline estimated at INR 2.55 lakh crore.
• Order inflow guidance: INR 220–250 Bn, includes L1 projects worth INR 70–80 Bn.
• Revenue growth guidance: 10%, subject to timely payments and project gestation.
• EBITDA margin: 9% to 9.25%.
• CapEx: INR 7.5 Bn, includes INR 3 Bn for a TBM for a Mumbai tunnelling project.
**FY27 Outlook:**
• Bottom-line improvement expected, but EBITDA margin depends on project mix.
• Machinery-intensive projects (roads, mining) yield higher margins.
• FY'27 guidance will follow budget finalization.
**Order Book & FY'25 Inflow:**
**Current Order Book: INR 715.68 Bn**
**• Buildings: INR 224.4 Bn (31%)**
**• Transportation: INR 179.29 Bn (25%)**
**• Electrical T&D: INR 166.66 Bn (23%)**
**• Irrigation: INR 41.89 Bn (6%)**
**• Water: INR 47.82 Bn (7%)**
**• Mining: INR 55.55 Bn (8%)**
**Forward-Looking Commentary & Project Updates:**
• Revenue Growth: 10% guidance reflects cautious optimism; depends on payments and working capital. Past delays (e.g., Jal Jeevan Mission) considered.
• Order Inflow: Lower than FY'25 due to early booking of major Andhra Pradesh capital city projects in Q4 FY'25.
• Execution Challenges: Delays stem from land availability, approvals, and billing cycle lags.
• Jal Jeevan Mission: ~2/3 complete; payments delayed. Outstanding dues estimated at INR 10–15 Bn. Balance order book ~INR 43 Bn. Potential future STP projects expected.
• Total investment: INR 2.8 Bn.
• INR 700 Mn invested; INR 1.3 Bn more by Q2 FY'26.
• Andhra Pradesh Capital Projects: Orders worth INR 90–95 Bn, mostly from Q4 FY25. Execution progressing well. Receivables: INR 1.1 Bn (capital city), INR 2.2 Bn (other AP projects).
• Transportation Sector: Strong metro project presence. Less success in NHAI, but pipeline looks positive.
• Water (ex-JJM): Future focus on wastewater treatment and STPs.
• Mining Division: Order book at INR 55.55 Bn.
• Ken Betwa Project: Valued at INR 30–40 Bn. Major work expected post-monsoon.
• Vizag Land Receipts: INR 150 Mn received; INR 1.2 Bn expected in FY'26. Balance receivable ~INR 3.75 Bn.
**Investments & Other Items:**
• Investments in subs/associates: INR 10.65 Bn. Loans: INR 4.52 Bn.
• Impairments made for dormant subsidiaries.
• Ongoing investments: smart meters and an LLP for concrete girders.
• Pachhwara Coal Mining Project:
• Achieved 15 MTPA capacity.
• Client seeking clearance for expansion.
• R&R progressing.
• Rail siding pending; coal transported via road.
• FY'25 PAT: INR 780 Mn.
• Other income includes dividend (INR 440 Mn) from Pachhwara and real estate gains.

**Kiloskar Oil Engines Q4FY25 Concall Highlights**
**Mcap: INR 126.8bn | CMP: INR 873**

**Outlook: Kirloskar Oil Engines business is expected to reach $2bn in the next 5 years on consolidated levels. Arka is expected to become a billion-dollar enterprise by FY30E. its focused to be 3x AUM, 3% RoA, <3% GNPA by FY30E. The capex is expected to be INR 7bn for Kagal plant capacity expansion and INR 800-900mn for the Indian Navy's 6MW marine engine project. Around INR 2bn is expected for acquisitions. The Optiprime 1000 kVA genset, launched at Middle East Energy, is a disruptive product with a footprint comparable to a 250 kVA genset. The company has expanded its product range from 3 kVA to 6 MW, with a focus on high-horsepower gensets. We have a Positive outlook on the stock.**

2B-2B Strategy

The company is focused on 2B-2B strategy, Kirloskar business is expected $2bn in the next 5 years on consolidated levels. The company is focused on expanding its product portfolio, focusing on high-growth segments like data centers, and enhancing international presence.

The company plans to leverage its leadership in high-horsepower gensets, with products like Optiprime, which offers superior fuel efficiency and footprint advantages.

The strategy also involves inorganic growth opportunities, particularly in new energy technologies like microgrids and batteries.

Arka

Arka's AUM stood at INR 72bn, with GNPA stood at 0.7%.

Arka is expected to become a billion-dollar enterprise by FY30E. its focused to be 3x AUM, 3% RoA, <3% GNPA by FY30E.

Capex

The capex stood at INR 5.2bn in FY25, including INR 3.8bn for product development and enhancement, and INR 1.4bn for B2C business consolidation.

The capex is expected INR 7bn for kagal plant capacity expansion and INR 800-900mn for Indian Navy's 6MW marine engine project. Around INR 2bn is expected for acquisitions.

Gensets

PowerGen segment demand is stabilizing after CPCB IV+ and BS V transition, with strong traction in infrastructure and data centers.

The company has expanded its product range from 3 kVA to 6 MW, with a focus on high-horsepower gensets.

The company is defending its market share in low and medium horsepower while gaining traction in high-horsepower segments.

Optiprime

The Optiprime 1000 kVA genset, launched at Middle East Energy, is a disruptive product with a footprint comparable to a 250 kVA genset.

The company is also advancing in fuel-agnostic engines, including gas, ethanol, and hydrogen blends, as part of its ESG commitments.

Exports

Exports grew by 67% YoY in the B2C segment, with focus regions being the Middle East, Africa, and the US.

The company is realigning its distribution channels, including appointing a genset OEM in the Middle East to strengthen market presence.

The US market remains a priority, requiring further investments in product certification.

Other highlights

The company has done restructuring on the FMS business and turned EBITDA positive in Mar-25.

High Horse Power (HHP) is crossed INR 1bn (+20% YoY) sales.

**Inox India Q4FY25 Concall Highlights**
**Mcap: INR 105.7bn | CMP: INR 1,165**

**_Outlook: Inox India's order book stood at INR 13.56bn (~3.7x of Q4FY25 revenue) shows business visibility for the medium term. Industrial Gas is majorly driven by export orders, particularly from the US, for disposable cylinders. The company is focusing on emerging opportunities in helium, hydrogen, semiconductor, and ammonia applications, supported by global trends toward clean energy and industrial expansion. The government's plan to establish 1,000 LNG fueling stations can be an opportunity. The company has opportunities in hydrogen storage, small modular reactors (SMRs), and semiconductor manufacturing. We have a positive outlook on the stock._**

**Revenue**

Revenue is expected to grow 18%-20% YoY in FY26E.

EBITDA margins are expected to be 22%-24% in FY26E, and PAT margins are expected to be 15%-18% in FY26E.

**Order book**

The order book stood at INR 13.56bn as of Q4FY25. The order book mix is Industrial Gas – 47%, LNG – 36%, Cryo Scientific – 17%, and the remaining from others. Exports orders around 64% of the total order book.

**Industrial Gas**

The Industrial Gas segment order inflows grew 25.5% YoY in Q4FY25, driven by prominent export orders, including a breakthrough contract from Australia for oxygen, nitrogen, and CO2 IMO containers.

The Industrial Gas segment has benefited from strong demand for disposable cylinders in the US, despite recent tariff impositions. The company is focusing on emerging opportunities in helium, hydrogen, semiconductor, and ammonia applications, supported by global trends toward clean energy and industrial expansion.

**LNG**

The LNG segment secured an order for 36 IMO containers from a US-based customer and is advancing in the adoption of LNG as a cleaner fuel for Indian railways.

The company's Gen 2 fuel tanks have been successfully commissioned, with requests for over 1,500 units from major OEMs for FY26. The government's plan to establish 1,000 LNG fueling stations can be an opportunity.

**Cryo Scientific**

The company has installed an indigenously developed MRI machine at AIIMS Delhi, featuring INOX's helium cryostat.

**Capex**

The capex is expected to be INR 800mn for enhancing capacity.

Capacity utilization is expected to improve due to ramp-up production for new orders, particularly in the LNG and Cryo Scientific segments. The Savli plant is fully operational and crossed revenue of INR 2bn in 1st year.

**Other highlights**

The company has opportunities in hydrogen storage, small modular reactors (SMRs), and semiconductor manufacturing.

Steel beer kegs global demand is around 120mn beer kegs, and the annual replacement demand is 4-5mn cases; around 1.5-2mn cases shortages per annum, and the company has an opportunity.

**SignatureGlobal India Ltd – Q4 FY25 Concall Highlights**
**CMP: INR 1,235 | Market Cap: 173 Bn**

**Guidance:**
- Management aims to achieve pre-sales exceeding INR 125 bn in FY26, reflecting more than 20% growth over FY25, with collections targeted at INR 60 bn (a 35% increase).
- Fresh launches are planned with a GDV exceeding INR 170 bn, targeting completions of approximately INR 48 bn.
- Embedded EBITDA guidance remains at 35%, with operating cash surplus expected to reach 40% of collections, and net debt maintained below 0.5x of operating cash surplus.

**Q4 FY25 Financials:**
- Annual pre-sales of INR 102.9 bn, a 42% YoY growth, surpassing guidance.
- Annual collections reached INR 43.8 bn, up 41% YoY, with operating cash surplus surging 79% to INR 16.3 bn from INR 9.1 bn in FY24.
- Revenue from operations stood at INR 25 bn, a 102% YoY increase, with adjusted gross profit margin improving to 31% (from 28%) and adjusted EBITDA margin to 14% (from 11%).
- PAT was INR 1.01 bn, with PAT margin rising to 4.1% from 1.3%, and average sales realization improved to INR 12,457 per square foot (from INR 11,762).
- Net debt reduced significantly to INR 8.8 bn from INR 11.6 bn, despite investments in business development.

**Other Highlights:**
- Gurugram remains a vibrant job market with robust infrastructure development, driving demand for premium and mid-income housing. The real estate sector, contributing 7.3% to the economy, is expected to grow to USD 5.8 trillion by 2047, supported by urbanization and government policies.
- The company continues to prioritize premium and mid-income housing segments in Gurugram, with plans to unveil new projects in FY26, including a launch later this quarter.
- Five new projects were launched with a combined GDV of INR 138.1 bn, including Titanium SPR, Twin Tower DXP, Dakshin Vistas, and City of Colours. Approximately 48 acres of land were acquired, adding 7.97 mn square feet of development potential.
- The company has delivered 14 mn square feet, with 10 mn square feet at advanced completion stages (INR 100 bn GDV), and an early-stage portfolio of 39.3 mn square feet (GDV ~INR 575 bn), ensuring 2-3 years of launch pipeline.
- Emphasis on owning land (90%+ of GDV from owned land), with plans to deploy INR 12,000-15,000 Mn for new land acquisitions in FY26, leveraging strong operating cash flows.
- Strong demand persists, with 70%+ inventory absorption within months of launch, particularly in the INR 25-40 Mn price range, where competition is limited.
- Like-for-like price growth is robust (15-20% in key micro-markets), driven by infrastructure developments like Metro Phase 2, with plans to sustain 20%+ pre-sales growth long-term without immediate need to expand beyond Gurugram.
- Gross debt at INR 24,000 Mn with cash reserves exceeding INR 15,000 Mn, supporting a healthy financial position

**Allcargo Gati Ltd Q4FY25 Concall KTAs**
**CMP: INR 68 | MCap: INR 9.99 Bn**

**Guidance**
- Company is optimistic about its growth with logistic sector tailwind, with inflation down, supported by various government scheme and good monsoon expected to boost logistic requirement.
- Expects to maintain its EBITDA margin at 6-7% in FY26, with improved logistic connectivity, virtual assistant of software built for smooth last mile delivery.
- Expects its air express to deliver good growth above 3-4% market growth, with strong focus on margin expansion and adding new clients both large clients as well MSMEs.
- Express division is growing at about 1.2-1.5x as of GDP value, company is maintaining its growth with regards to this GDP growth.
- Gross margin is expected to improve by 100-120 bps in FY26, with support of price hike and improved logistics visibility.

**Operational Highlights**
- Company launched 3d truck loading software to manage its truck logistics and also strengthened its last mile delivery.
- It has sold one of its noncore asset fuel stations, with two more will be closed in Q1/Q2FY26.
- Organized players constitutes 71%, growing faster than unorganized market with company is pace to reach this growth which company is currently not able to reach.
- Total surface tonnage for Q4FY25 was 296k ton (-10% QoQ).
- Total air tonnage was also stable at 3k, reported no growth in volume but revenue increased with price hike.

**Air Express**
- Experienced marginal decline due to losing a large customer over pricing pressure.
- Management plans to focus on Air Express, targeting growth higher than the 3-4% market growth by improving transit times, reach, and go-to-market strategies.
- Air express degrew with one large customer moved away due to company pricing pressure

**Other Updates**
- Company has successfully implemented tools like the Hubeye and Gate Scan apps will enhance operational visibility.
- Post merger, net debt is expected to reach 180-190 Mn.

**LIC Housing Finance Ltd – Q4FY25 Concall KTA**
**CMP: INR 622 | Market Cap: INR 342,304 Mn**

**Outlook: The Company remains confident of delivering double-digit loan growth in FY26 with continued emphasis on high-margin segments such as LAP, affordable housing, and select project finance. Asset quality on an improving trend and credit costs expected to stay low, profitability is likely to strengthen. Repricing of legacy borrowings and increased recoveries will further support margins and allow room for selective rate reductions in FY26 and beyond.**

**Guidance**

- Loan book growth is targeted at double digits in FY26, supported by a ~10–12% increase in disbursements.
- NIMs are expected to stay between ~2.6–2.8% in FY26, even amid competitive pricing pressures from banks.
- FY26 GNPA target is below 2.2%; credit costs expected to remain in the 9–15 bps range.
- Affordable housing disbursements guided at INR 20,000 Mn in FY26 vs. INR 4,320 Mn in FY25.
- Recovery target for FY26 is INR 15,000–18,000 Mn, with potential provision write-backs of INR 8,000–10,000 Mn.

**Financial Highlights**

- Revenue stood at INR 72,833 Mn in Q4FY25 was up by 5% YoY driven by an 8% increase in Individual home loan disbursements to INR 153,830 Mn, and at INR 280,501 Mn in FY25 was up by 3% YoY.
- Net profit for Q4FY25 was INR 13,679 Mn increased by 25% YoY. and at INR 54,290 Mn in FY25 up by 14% YoY.
- PAT grew 25% YoY to INR 13,679 Mn in Q4FY25; FY25 PAT stood at INR 54,290 Mn, up 14% YoY.

**Other Highlights**

- Total loan book stood at INR 3,077,320 Mn, up 7% YoY in Q4FY25; individual home loans formed 85% of the portfolio.
- NII was at INR 21,664 Mn in Q4FY25 down by 3% YoY, INR 81,295 Mn in FY25 down by 6% YoY.
- Asset quality improved meaningfully, GNPA declined to 2.46% in FY25 from 3.31% YoY in FY24; PCR stood at 51%.
- Stage 3 recoveries in FY25 totaled INR 18,000 Mn, including INR 6,150 Mn in Q4FY25 alone; write-offs for FY25 were INR 13,680 Mn.
- Project loan resolutions remain challenging, with legacy NPAs ~INR 90,000 Mn undergoing transfers and legal processes; recently a INR 4,500 Mn loan account is currently being restructured, and its impact will be seen in May FY26.
- Segmental asset quality remains mixed: individual housing EAD at 1.09%, project loans at 24.52%, non-housing loans at 3.85%; total EAD under stress is ~INR 76,000 Mn.
- Project finance disbursements grew 47.5% YoY in FY25.
- Total Borrowings stood at INR 2,706,270 Mn it comprised 55% fixed rate and 45% floating which is largely repo-linked.
- Operating expenses surged in Q4FY25 due to seasonal spending in advertising, CSR, incentives and wage revision impact 17% vs. 15% provisioned; shift to leasing IT hardware added to OPEX.
- NHB borrowing share remains low at ~4%; current rate competitiveness is weak, but discussions are underway for better future terms.
- The company announced a dividend, of INR 10 per share.

**Vascon Engineering Ltd Q4 FY25 Concall Highlights**
**CMP: INR 49 | Market Cap: INR 11.15 Bn**

**Outlook**

**Company is targeting 20-25% annual growth in the EPC segment over the next few years and aiming to reach INR 20,000 Mn revenue in 3-4 years. For real estate, it expects significant growth as new projects get launched targeting INR 5,000-7,000 Mn annual revenue in 3-4 years. Overall, the company is focused on organic growth in both segments with a strong order book and pipeline of real estate projects supporting its growth plans.**

**Financial Highlights**

- Revenue stood at INR 3,870.6 Mn reflecting 66% YoY growth.
- EBITDA stood at INR 420.9 Mn reflecting 63% YoY growth.
- EBITDA Margin is 11%.
- PAT stood at INR 336.6 Mn reflecting 131% YoY growth.
- Net debt is INR 170 Mn in March 2025.

**Guidance**

- Company needs to win INR 12,000 – 13,000 Mn of new orders in FY26 to maintain growth trajectory.
- Aiming to launch 2-3 new projects in FY26.

**EPC Segment**

- Q4 FY25 revenue: INR 3,440 Mn with 49% YoY growth and 24% QoQ growth.
- Current order book: INR 2,8250 Mn.
- 78% of external order books are from government projects and two new EPC orders received in April 2025 totaling INR 3,110 Mn.
- FY26 revenue target is INR 12,000 Mn with 20% YoY growth.
- Aiming for 20-25% annual revenue growth over the next 4 years.

**Real Estate Segment**

- FY25 new sales bookings are for 35,000 sq ft and collections amount is INR 580 Mn.
- Launched Santacruz project recently in the quarter.
- Expecting INR 1,750 – 2,000 Mn real estate revenue in FY26 and aiming for 15-17% EBITDA margins.

**Other Highlights**

- Completed divestment of stake in Ascent Hotels.
- Capex of INR 200 Mn is expected in FY26 for EPC segment growth.

**Transindia Real Estate Ltd Q4FY25 Concall KTAs**
**CMP: 35 | Market Cap: INR 8,686 Mn**

**Key Financials**
• For FY25, consolidated revenues were INR 830 Mn, compared to INR 870 Mn during FY24.
• EBITDA for FY25 stood at INR 360 Mn, compared to INR 540 Mn in FY24.
• PAT for FY25 was INR 530 Mn, compared to INR 2440 Mn in FY24.

**Guidance**
• The company plans to invest about INR 10000 Mn in some upcoming projects from Q3 FY26.
• This planned investment of INR 10000 Mn is expected to generate an additional rent earning potential of approximately INR 700 to 800 Mn per year. This estimate is stated to be conservative.
• For the planned projects requiring INR 10000 Mn investment, the land acquisition is fully funded through equity or cash balances. For construction finance, the company will be leveraging up to 70-80%, with the balance funded as margin money.

**Other Forward Looking Statements**
• The company is investing surplus proceeds in expanding its land banks near Bangalore, Kolkata, and the Mumbai metropolitan region to develop new projects.
• Substantial progress has been made in consolidating 98 acres at Mubarakpur in Haryana to develop logistics and industrial assets, with exploration of other real estate asset classes for optimum use. The land consolidation process took 12 to 15 months and has been completed.
• The company expects to complete the acquisition of the three new land parcels (Bangalore, Kolkata, MMR) in the next 3-4 months, after which project development will commence.
• In the next 6 months, the company anticipates having approximately 200 acres of land banks ready. This will have a developable area of about 1.8 to 2 mn square feet, spread across locations like Bundi, Jadcherla, Mubarakpur, and Dadri.
• The INR 100,00 Mn capex includes projects at Dadri (52 acres development), Mubarakpur (approximately 42 acres township and 56 acres PFT), and Dadri (approximately 43 acres logistics park). Hoskot is also part of this, but only land investments have been taken so far as the final product mix is not yet decided.
• Launches (meaning construction start) for upcoming projects are anticipated by Q3FY26.
• The first project expected to be completed is at Mubarakpur. Construction is expected to start in Q3 of this year (FY26) and take about 15 months to complete (estimated Q4 FY27).
• Aside from regular rent escalation, no major changes in top line are expected until the new projects become operational.
• Both the company's existing warehouses, including a leased-out block, are 100% fully leased out.
• The company's immediate focus is completing ongoing land acquisition, consolidation, and the four projects currently being embarked upon.
• While logistics parks remain a forte, the company is looking at other asset classes for development on incremental land parcels, including plotted development, industrial development, or even residential projects.
• In Mubarakpur, after developing the Private Freight Terminal (PFT) on approximately 30-35 acres, the company may explore developing the balance 65 acres as an industrial township.

**Others**
• The company exited the Hosur facility by selling it to Caterpillar India.
• The decline in logistics park revenue quarter-over-quarter was due to normal business practice involving giving a rent-free period to a new client, although the overall commercial terms are better.

• Regarding logistics park margins, the management indicated that segment grouping might affect the reported EBITDA margin and stated they would provide further clarity. They later clarified that EBITDA is not the right metric for this business, suggesting Net Operating Income (rental income minus operating cost) or gross margin are better parameters, typically over 90% in the industry.

• The equipment hiring business was sold in 2023, and recent figures represent final contractual obligations with no future P&L impact.

• All assets intended for divestment have been exited, including the crane business and some completed logistics assets.

• The INR 10,000 Mn capex estimate is a rough number, and actual financials and revenue potential will crystalise over the next year as projects commence. The private freight terminal project in Jadcherla is yet to be fully structured, and partnerships are being explored, which will impact the final investment and revenue figures.

• Breakup for the INR 10,000 Mn investment across specific projects is being finalised with contractors and will be provided later.

• Specific developable areas are identified for some projects, such as Bundi and Mubarakpur (PFT portion), estimated at approximately 800,000 square feet.

**Welspun Enterprises Ltd Q4 FY25 Concall Highlights**
**CMP: INR 516 | Market Cap: INR 70.54 Bn**

**Outlook**

**Company is aimed for robust growth in FY26 driven by a strong INR 1,43,000 Mn order book with a strategic pivot to high-margin water and tunneling projects. The company anticipates 15-20% revenue growth, 20%+ EBITDA growth supported by proper execution and planned asset monetization.**

**Financial Highlights**

- Revenue stood at INR 10,210 Mn reflecting 24% YoY growth.
- EBITDA stood at INR 2,070 Mn reflecting 32% YoY growth.
- EBITDA Margin is 19.3%.
- PAT stood at INR 1,050 Mn reflecting 36% YoY growth.

**WMEL Subsidiary**

- Revenue at INR 6,680 Mn reflecting 62% YoY growth with a 21% EBITDA margin.

**Key Project Updates**

- Aunta-Simaria Road Project: India's widest extra-dose cable-stayed bridge (34m wide, 1.8km over Ganga) is near completion with Provisional Completion Certificate expected by May 2025.
- Mukarba Chowk Panipat: Completion Certificate expected in Q1 FY26 with plans to monetize the remaining 51% stake in FY26.
- Varanasi-Aurangabad and SNRP Projects: On track for completion by December 2025 with SNRP at 60% physical progress.
- Dharavi Wastewater Treatment: Civil works is progressing with commissioning targeted for November 2026 ahead of schedule.
- Bhandup Water Treatment: Secured all approvals with site work starting post-monsoon.
- UPJJM Project: Set to complete by September 2026 impacting more than 2,500 villages in Uttar Pradesh.
- Completed Durgakund project with Chandrabhaga and Mathura STP projects nearing completion.

**Strategic Developments**

- Water Sector Focus: Water and tunneling contributes 55% of total revenue and 85% of the INR 1,43,000 Mn order book.
- WMEL Stake Increase: Raised stake to 60% and rebranded as Welspun Michigan Engineers, focusing on tunneling and smart ops.

**Order Book**

- INR 1,43,000 Mn with INR 1,07,000 Mn from water (including INR 44,000 Mn O&M) and INR 19,500 Mn from tunneling.
- Aiming for INR 2,00,000 Mn by FY26 end with INR 1,00,000 Mn in new water orders.

**Guidance**

- Revenue Growth: 15-20% YoY with 90% secured in the current order book.
- EBITDA Growth: Targeting 20% growth with ROCE at 15%.

**Other Highlights**

- Oil and Gas: Signed agreement for C-37 block, awaiting evacuation plan approval for cluster development.
- Fundraise: Seeking INR 10,000 Mn enabling authority for potential BOT/HAM projects no immediate need.

**Pricol -Q4FY25 Concall**
**CMP INR 439 | Market Cap INR 5349 Cr**

In Q4FY25 below investor expectations currently, but a significant resurgence is expected in Q1FY26. Organic growth of13–15% is expected, even without new product SOPs. New product development typically takes 8-13 months. EBITDA margin of 12.5–13% is expected to normalize byQ2–Q3FY26.

Borrowing: INR 800 Cr long-term borrowing was undertaken for the acquisition of Sundram Ltd (Plastic Products).

Forex Impact: Strengthening of the US Dollar had a significant impact on forex. However, indexation with all customers has allowed recovery within 6 months. This is not a loss, only a deferred earning.

R&D: The company has significantly increased investment in R&D and continues to focus on cutting-edge product development.

Product Expansion: New product ranges and verticals have been introduced. There is an increased content per vehicle in both 2W and 4W segments.

Revenue guidance of INR 3600 Cr (organic + inorganic) by 2026. Green shoots could lead to INR 4000 Cr, with INR 800 Cr contribution from the Sundram acquisition.
Employee Expenses: Manpower expenses has been increased in R&D for new product development. These costs will remain in the upcoming quarters. Over an 8–12 quarter period, as products kick in and the topline increases, employee costs (as % of sales) will normalize. An annual salary hike in July also contributes to the temporary increase.

Industry Volumes: Pricol’s volumes are better than the industry average.Q2FY25 saw muted numbers due toOBD2 implementation. A strong revival is expected in Q1FY26 due to regulatory changes.

Technology Shift: Technology upgrades and production changes are expected to show significant impact starting Q1FY26. Supply chain issues should normalize byQ2FY26.

Export Concerns: Export is an area of concern due to tariff barriers and delayed imports, resulting in lost revenue. However, clarity is emerging, and the company is confident that India will sign trade agreements by Q1FY26, with export earnings recovering inQ2FY26.

Pricol Precision Pvt Ltd (formerly Sundram Plastic): One-time acquisition cost booked over two months. EBITDA margin was 7.2%, and the company is confident of achieving high single-digit margins. This acquisition is seen as strategic, and business expansion is planned. Restructuring completed within two months.

Divestment: A strategic business was divested in January, causing a slight decline in standalone EBITDA. New product introductions are expected to normalize by Q1FY26.

Margins: Export slowdown affected margins inQ4FY25, but a recovery is expected in Q1FY26. Tariffs may remain a risk to margins. Customers are exploring supply alternatives outside China and Vietnam.
Capex (Pricol Precision): INR 250 Cr planned over 4 quarters. Investments in machines to increase capacity and serve new OEMs. Focus on debottlenecking.
Sundram acquisition Outlook: Revenue growth targeted at10%+, with ~7% EBITDA margin. INR 250 Cr will be invested over 8 quarters to improve margins. Currently contributes INR 30 Cr PAT.

Inorganic Growth: Targeting a INR 700 Cr run rate, aiming for INR 1500 Cr over the next 3 years.

US Market: 17% of total exports are to the US. Of the total revenue: 5% is general export. 10% is OEM-related and 5% is specifically from the US

Capital & Cost Structure: MCA payment of INR 1 Cr for acquisition and due diligence (one-time cost). Export contributes 17% revenue from the US. A total value of INR 3.5 Cr collected overQ1–Q2FY25 in a phased manner.

Cash Flow & Tax: Sufficient cash generation to support operations and investments. Tax rate is currently at25.8%, expected to remain stable.

Divestment Impact: Business divested (wiping segment); losses recorded in P&L and reflected in cash flow statements.

Product Technology

Instrument Cluster (Driver Systems): Types Mechanical, Hybrid, TFT, Electro-Mechanical. Transitioning from mechanical to electro-mechanical and TFT systems.Current market share: Digital driver systems: >70%.Mechanical + Electro-Mechanical: 50:50.TFT: ~5%

Trend: Mechanical systems will phase out over the next1–2 years. TFT displays to grow to 10% in2–3 years.

Electro-Mechanical systems will gradually evolve to Hydro-Mechanical.

Capex: Two plants – Pune and Manesar. Total capex of INR 200–205 Cr. This year marks the final leg of capex cycle.

2W Segment: Pricol grew by14%, compared to industry growth of 9%, due to OBD2-led demand.

**Ddev Plastiks Industries Ltd Q4 FY25 Concall Highlights**
**CMP: INR 275 | Market Cap: INR 28.75 Bn**

**Outlook**

**Company is targeting 10-15% volume growth and 12-13% revenue growth for FY26 aiming to reach INR 45,000 -50,000 Mn revenue by FY30 while maintaining 10-12% EBITDA margins. Key focus areas include expanding XLPE, PVC and HFFR capacities, introducing higher voltage XLPE compounds, and growing exports to 25% of total revenue. They expect strong domestic demand and a recovery in exports projecting 11-13% CAGR for the cable and wire market.**

**Financial Highlights**

- Revenue stood at INR 7,370 Mn reflecting 23% YoY growth and 11% QoQ growth.
- EBITDA stood at INR 790 Mn reflecting (14%) decline on YoY and 6% YoY growth.
- EBITDA Margin is 11%.
- PAT stood at INR 520 Mn reflecting (16%) decline on YoY and 10% QoQ growth.
- PAT Margin is 7%.
- FY25 volumes: 1,89,374 MT with 14% YoY growth.

**Guidance**

- Targeting 10-15% volume growth and 12-13% revenue growth for FY26.
- Aiming for revenue of INR 45,000 – 50,000 Mn by FY30.
- Expecting exports to return to 25% of total revenue in FY26.
- Company is planning to invest INR 1,100 Mn in capex in FY26 for capacity expansion.
- Anticipating commercial revenue from 132kV cables by FY27-28.
- Expecting approval for direct exports to the US market within 1-3 months.

**Operational Highlights**

- Achieved the highest quarterly sales of 50,752 MT in Q4 FY25.
- Capacity utilization reached 81% in FY25.
- Company listed on NSE recently.
- Received NTPC approval for 3.3 kV insulation.
- Introducing XLPE compound for cables up to 132kV with plans to extend to 220kV.

**Capacity Expansion**

- Adding 5,000 tons XLP capacity in Q1 FY26.
- Adding 25,000 tons PVC compound capacity by Q3 FY26.
- Adding 5,000 tons HFFR capacity by Q2 FY26.
- Total 35,000-40,000 tons capacity addition is planned in FY26.

**NAVA Ltd -Q4FY25 Concall**
**CMP INR 474.05 | Market Cap INR 13,769 Cr**

**Nava Limited has delivered consistent financial growth, supported by diversified business segments and strategic expansions. With ongoing investments in power, mining, agro-businesses, and international operations, the company is well-positioned for long-term profitability. While regulatory complexities remain a challenge, prudent capital management, disciplined debt reduction, and high-margin product diversification solidify its future trajectory.**

**1. Record Financial Performance & Profitability**

• Revenue Growth: Nava Limited reported FY25 consolidated revenue of INR 41,350 mn, marking a 4.6% year-over-year growth, driven by strong performance across metals, mining, and energy segments.

• Highest-Ever Profitability: The company achieved a PAT of INR 14,340 mn, making it the highest annual profit in its history.

• Strengthened Receivables Position: MEL received $55 million post-FY25, allowing full repayment of its shareholder loan to the sponsor.

• Capital Allocation & Shareholder Value Initiatives: The company completed two corporate actions— a stock split in Q3 and a share buyback of INR 3,600 mn in Q4, alongside maintaining a healthy dividend distribution.

**2. Robust Performance Across Core Business Segments**

• Metals & Ferro Alloys:

The Ferro Alloys division showed a strong turnaround, contributing significantly to FY25 profit.

The company diversified its product mix and tapped into higher-margin markets like Japan and the U.S., improving its overall profitability.

• Mining Operations:

External coal sales increased, with a targeted monthly volume of 35,000–40,000 tonnes, reinforcing its diversified revenue streams.

MEL continues to explore lithium mining in Zambia, with geological assessments underway across 11,000 hectares of lithium concession areas.

• Energy Sector Growth & Expansion Plans:

The Mamba Solar project (100 MW) is progressing well and expected to be commissioned by July 2026, with a target PLF of 20–22%.

- The 300 MW thermal power expansion in Zambia remains on schedule, set for commissioning in August 2026.

Conversion of captive power units to independent power production (IPP) in Odisha, boosting capacity utilization and profitability.

**3. Capital Investment & Debt Management**

• Balanced Debt Strategy: Peak debt is expected to reach $250–300 million, with funding aligned to major expansion projects.

• Long-Term Investments: Capital deployment across solar, agro-businesses (avocado, sugar), and power ensures continued diversification and scalability.

• Future CAPEX Plans:

- Maintenance CAPEX: ~$25 million annually.
- Expansion CAPEX: Includes Mamba Solar, Zambia thermal power, and Ivory Coast Ferro Alloys projects.

4. Regulatory & Operational Challenges

• Tax Benefits: MEL continues to enjoy 100% tax exemption until FY26; post-FY26, it transitions to 50% exemption for three years, further supporting bottom-line strength.

• Project Execution: Maintaining high operational efficiency, despite regulatory bottlenecks in Zambia and Ivory Coast, particularly regarding environmental approvals and land acquisition.

**P N Gadgil Jewellers Ltd Q4 FY25 Concall Highlights**
**CMP: INR 544 | Market Cap: INR 73.86 Bn**

**Outlook**

**Company expects 20-30% revenue growth in FY26 driven by 20-25 new store openings with a focus on retail and expansion into Uttar Pradesh and Bihar. The company aims for EBITDA margins of 7-8% and PAT margins of 2.75-3.25% supported by higher studded jewelry sales and operational efficiencies despite cautious guidance due to new market entries.**

**Financial Highlights**

• Revenue stood at INR 15,882.24 Mn reflecting 5% YoY growth.
• EBITDA stood at INR 1,090.89 Mn reflecting 19.7% YoY growth.
• EBITDA Margin is 6.9%.
• PAT stood at INR 619.90 Mn reflecting 12.9% YoY growth.

**Business Segment**

• Retail Segment: Contributed 81.5% of sales with 50.1% YoY growth in Q4 and 7.9% EBITDA margin and 4.2% PAT margin.
• E-commerce and Franchisee segment: E-commerce revenue surged 243.7% to INR 900 Mn and Franchisee revenue grew 37.2% to INR 1,850 Mn in Q4 FY25.

**Operational Highlights**

• Store Expansion: Added 17 stores in FY25 of which 16 are company-owned and 1 franchisee, surpassing the IPO target of 12 by FY26. New stores became profitable quickly.
• Same-Store Sales Growth: Achieved 26.5% SSG in FY25 with revenue per store at INR 1,450 Mn and net profit per store at INR 411 Mn.
• Customer Metrics: Footfall rose 37.8%, transaction volume up 40.3% with a 92.3% conversion rate. Average transaction value was INR 77,000.
• Festive Sales: Gudi Padwa sales hit INR 1,235 Mn with 40.4% YoY growth and Akshaya Tritiya sales reached INR 1,700 Mn.
• Inventory Turnover: Improved to 5.2x in FY25 among the best in the industry driven by a make-to-order model.
• Product Mix: Studded jewelry share rose to 8% with 30.8% YoY growth reflecting a shift to lightweight, lower carat options (18/14 carat) due to high gold prices.

**Strategic Developments**

• New Stores: Launched 5 stores in Q4 at Lakshmi Road, Chinchwad, Satara, Solapur, Talegaon and a new Mumbai head office.
• QIP Plans: Deferred QIP decision to the next board meeting with a deadline to dilute to 75% by September 2027.

**FY26 Guidance**

• Store Expansion: Plans to add 20-25 stores by splitting evenly between full-fledged PNG stores and lightweight Lite style stores targeting Maharashtra (Kolhapur, Jalgaon, Dadar), Uttar Pradesh, Bihar, and Goa.
• Revenue Growth: Targeting 25-30% YoY topline growth with 8-11% volume growth.
• Margin: Aiming for 7-8% EBITDA margin and 4% PAT margin in retail with consolidated PAT margin at 2.75-3.25% due to new market expansion costs.

**SSWL Q4FY25 Concall Highlights**

- The company is currently witnessing a significant revival in exports, with export revenue growing by 22%.
- Depreciation increased due to higher capital expenditure in Jamshedpur and Mehsana.
- Margin improvement driven by higher realization from alloy and knuckle products. Plans underway to expand knuckle capacity due to strong demand.
- Finance costs are expected to decline in the near future, driven by ongoing debt reduction efforts and the downward trend in the repo rate.
- Export revenues are projected to reach INR 1000 Cr by FY27, supported by strong international demand and improved trade terms.
- For FY26, the company anticipates a minimum growth of 15% and is hopeful for consistent double-digit growth across segments.
- India currently imposes a 10% reciprocal duty, along with 3% existing duties, giving it a relative advantage in trade competitiveness.
- In contrast, Vietnam and Thailand are expected to impose 35–36% duties post 90 days, as indicated by key customers, which would enhance India’s cost advantage.
- Thailand's high cost structure makes it uncompetitive compared to India, while Vietnam, despite having similar costs, lacks the necessary manufacturing capacity to meet demand.
- European markets are showing positive momentum, with increased traction due to the financial instability and bankruptcy of a major competitor in the region.
- On the domestic front, the steel wheel business has recorded a modest 3% growth.
- The cost of manufacturing alloy wheels remains high  about 4 times that of steel wheels  making margin management crucial.
- The domestic steel wheel market share has declined due to the end of older programs and changes in wheel rim specifications.
- A capital expenditure of INR 600 Cr is planned over the next two years, with funding to be sourced through internal accruals.
- As of March 2025, the company's net debt stands at INR 828 Cr, with INR 370 Cr in term loans and the remainder in working capital borrowings.
- The cost of funds remains in the range of 8% to 9%.
- Asset turnover is estimated at 1.25x to 1.5x for steel wheels and 2x to 3.5x for alloy wheels, reflecting better capital efficiency in the alloy segment.
- Margin profiles remain strong, with alloy wheels delivering 13–14% EBITDA margins and steel wheels contributing 8–9%.
- Margins in steel wheels are expected to improve as legacy contracts with OEMs are renegotiated to more favorable terms.
- EBITDA per wheel was INR 253 in FY25, increasing to INR 261 in FY26, with Q4 FY25 reaching INR 271.
- The management expects INR 270 per wheel to become the new base EBITDA, with further upside possible.
- A legacy OEM contract has already been renegotiated, contributing to improved profitability going forward.
- The knuckle business generated  INR 11 Cr in revenue with 70% capacity utilization, translating to around 2.5 lakh units.
- The segment is expected to contribute INR 110 Cr in topline in FY26, with substantial growth potential ahead due to strong demand.
- Margins in the alloy wheel business are projected to increase slightly in FY26, supported by operating leverage and efficiency gains.
- The alloy wheel segment has seen significant market share expansion, currently at 37–38%, up from 24% just three years ago.
- Tractor sales reached 17 lakh units with 16% growth last year; expecting ~10% growth this year.
- Volume increased to 33 lakh unit's vs 30 lakh in the previous year  management remains optimistic.

**Global Health Ltd Q4FY25 Concall KTAs**
**CMP: 1,203 | Market Cap: INR 323.04 Bn**

**Outlook**

**Strong momentum expected in Lucknow and Patna, driven by bed additions and specialty expansions. Noida facility to follow typical hospital ramp-up curves (EBITDA breakeven targeted within 1–2 years).**

**Financial Performance**

- Consolidated Revenue for FY25 stood at INR 37,714 Mn, marking a 13% YOY growth.
- Reported EBITDA at INR 9,562 Mn, a 9% increase YOY, with an EBITDA margin of 25.4%.
- Profit After Tax (PAT) of INR 4,813 Mn, adjusted for one-time expenses of INR 499 Mn related to the merger of Medanta-Lucknow.

**Operational Highlights**

**Clinical Milestones:**

- Successfully conducted CAR-T cell therapies for advanced cancer care at Medanta Gurugram and Lucknow.
- Performed over 100 robotic surgeries in Lucknow within six months, establishing it as a center of excellence.
- Secured a patent for the MAOLO Brachytherapy device for cervical cancer treatment.
- Expansion: Added 100+ doctors across the network and continued investments in cutting-edge medical technologies.

**Growth and Expansion Plans**

- Bed Capacity: Plans to add ~1,000 beds over the next two years, including a 550-bed facility in Noida (operational by Q2 FY26) and greenfield hospitals in Mumbai, Patampura, and Guwahati.

**New Projects:**

- Noida: Construction underway, expected completion in three years.
- Guwahati: 400-bed super-specialty hospital with a total investment of ~INR 500 Crore (land cost: INR 30–35 crore).
- Pitampura: INR 600 crore investment (Medanta's portion) for a joint venture hospital.

**Market and Competitive Landscape**

- Medical Hubs: Gurugram solidified as a medical hub; Lucknow-Kanpur and Delhi-NCR regions emerging as future hubs.
- Competition: Increased activity in Tier 2 cities (e.g., Lucknow, Patna) and western India (Mumbai, Pune), but Medanta remains confident due to its quality focus and first-mover advantage.

**Tariffs and Payor Mix**

- Tariff Hikes: Selective, nominal hikes aligned with inflation (e.g., Gurugram); Lucknow/Patna hikes planned for FY26.
- Payor Mix: 82% from cash/TPA (higher in Lucknow/Patna at ~90%); Ayushman and other schemes contribute minimally.

**Capex and Margins**

- Capex : Focus on high-quality infrastructure; ~60% of greenfield project costs are back-loaded (interiors/equipment).
- Margins: Mature hospitals' EBITDA margins stable at ~25% (24.8% in FY25); slight dip due to material cost inflation (e.g., cancer drugs).

**Debt and Funding**

Debt-Free: No significant debt reported; CapEx funded through internal accruals and potential pre-IPO funding.

Listing Plans: Evaluating IPO in FY27 post-FY26 financials.

**Challenges and Opportunities**

Pre-Engineered Buildings: Evaluating hybrid structures for future projects (e.g., Mumbai) to reduce costs and speed up construction.

Indore Project: On hold due to legal uncertainties; not included in current CapEx plans.

**NOCIL Limited Q4FY25 Concall KTAs**

**Outlook: Stronger growth is expected from the export market where their market share is lower. While pricing pressure is there due to dumping from China, Korea, and the EU, and the current underutilisation of overall capacity (~60%+), the company is taking initiatives to improve operational efficiency, expand capacity in fully utilised specific product lines, strengthen its market presence, and focus on R&D for new products.**

**Financial Performance**

•Revenue from operations for Q4 FY25 stood at INR 3,400 Mn, up by 7% QoQ.
•Volumes in Q4 FY25 grew 4% QoQ.
•Annual revenue for FY25 is INR 13,930 Mn, down from INR 14,450 Mn in FY24.
•EBITDA for Q4FY25 is INR 340 Mn, up by 42% from INR 240 Mn in Q3FY25, with EBITDA margins at 10.1%.
•FY25 EBITDA was INR 1,370 Mn, down from INR 1,950 Mn in FY24, with annual EBITDA margin at 9.9%.
•PAT for Q4 FY25 is at INR 210 Mn, up by 61% QoQ compared to INR 130 Mn
•FY25 PAT was INR 1,030 Mn, down from INR 1,330 Mn in FY24.

**Guidance**

•The company expects domestic demand to stay stable, with growth aligned with the tyre industry (~4–6% CAGR).
•Export growth is expected to be the key driver moving forward, especially in the U.S., Japan, Malaysia, and Thailand.
•The company is taking a flexible pricing approach to balance volume growth with margins amid dumping pressures.
•The company does not see current gross spreads improving significantly unless anti-dumping measures are enforced, though minor improvement is expected via operational efficiencies.
•Management believes current expansion projects will gain traction, even though overall capacity is underutilised.

**Segment Performance**

•Domestic market saw flattish growth due to low-priced imports and muted demand.
•Export business recorded double-digit growth for the second consecutive year.
•Specialty chemicals contribution was lower than the usual 15%, impacting the product mix and gross margin.
•DAPNIX business showed recovery and is expected to continue performing better than in previous years.
•The company has over 20+ products in its portfolio and is among the few global players offering such a wide range.
•Rubber consumption growth in China (~42% of global total) is creating surplus supply, contributing to international dumping.

**Other Highlights**

•Capacity utilisation is around 65–70%, with certain products fully utilized, justifying the ongoing expansion.
•Legacy high-cost inventory and sharp raw material cost drops impacted Q4 margins.
•Per kg operating expenses were normalised in Q4, but further improvement is expected through cost optimisation.
•R&D continues to focus on new product development, process efficiency, and patented technologies.
•Ongoing cost control efforts and operational efficiency initiatives are expected to improve margins further.
•While the company didn’t provide numerical guidance, it expects volume growth to improve, aided by better capacity utilisation and improved demand conditions.

**South Indian Bank Ltd – Q4FY25 Concall KTA's**
**CMP: INR 28 | Market Cap: INR 72,157 Mn**

**Outlook: South Indian Bank is aiming to grow its secured loan book with a larger share of retail and MSME assets, supported by strong gold, home, and LAP disbursements. The bank expects improved profitability and stable ROA near 1% in FY26, with further upside by FY27 as the cost structure normalizes and credit costs reduce. CASA growth and digital investments are set to improve deposit traction and efficiency. The bank remains optimistic on its transformation strategy through FY26–27.**

**Guidance**

- Loan growth for FY26 is expected to exceed ~12% YoY, led by continued momentum in retail and MSME segments, which are core to the bank's asset strategy.
- Deposit growth is also guided at over ~10% YoY, supported by improving traction in low-cost retail term deposits and an anticipated CASA rebound.
- ROA is expected to be maintained at ~1% in FY26, despite pressures on NIMs from interest rate volatility; a medium-term improvement to 1.15–1.2% is targeted in future with asset mix normalization.
- NIM guidance was withheld due to prevailing interest rate uncertainty, though the bank aims to manage yield through improved product mix and pricing discipline.

**Financial Highlights**

- The net profit grew 22% YoY to INR 13,030 Mn in FY25, underpinned by better operating performance and lower slippages.
- Gross advances increased to INR 875,790 Mn up by 9% YoY in FY25 compared to INR 804,260 Mn in FY24.
- Total deposits stood at INR 1,075,260 Mn in FY25 up 6% YoY, from INR 1,019,200 Mn in FY24, with retail deposits rising to INR 1,047,500 Mn up by 7% YoY from INR 977,430 Mn in FY24.
- NII for FY25 was INR 34,860 Mn increased by 5% YoY, and NIM stood at 3.21% in Q4FY25.

**Other Highlights**

- GNPA improved significantly to 3.2% down 130 bps YoY in Q4FY25, and NNPA declined to 0.92% which was down 54 bps in Q4FY25.
- PPOP was the highest ever at INR 22,700 Mn in FY25.
- PCR improved to 85.03%, including technical write-offs, supporting a resilient balance sheet.
- Slippages for FY25 were 1.31%; Q4FY25 slippage sharply fell to just 24 bps, aided by strong underwriting and recoveries.
- Gold loans stood at INR 169,820 Mn in FY25, up 9% YoY, with a healthy average ticket size of ~INR 1.88 lakhs.
- Home loans surged 55% YoY, and auto loans rose 24% YoY, reinforcing the pivot toward secured, retail-focused lending.
- LAP portfolio ~INR 30,000 Mn is expected to see material growth, with risk-based underwriting with an average LTV of 60–70% and cash flow-focused evaluation in place.
- Treasury income posted steady YoY growth of 15% in FY25; Q4FY25 gains were supplemented by INR 1,770 Mn recovery from written-off accounts.
- MSME segment saw a technical write-off of ~INR 9,000 Mn, largely for cleanup purposes; the core book was flat YoY, but Q4FY25 disbursements picked up meaningfully.
- The bank is focusing on cross-selling, with 90% of personal loans sold to existing customers. Wealth management and third-party distribution AUM stood at ~INR 10,000 Mn, with expansion planned.
- CASA grew 3% YoY to INR 337,300 Mn in Q4FY25, while retail term deposits grew 9% YoY. A one-off institutional outflow affected CASA ratio temporarily; recovery is expected in FY26.

- The loan book composition is 44% fixed-rate and 42% floating, with the balance being MCLR, base rate, or forex-linked; corporate loans are repriced at disbursal based on tenor.
- Cost efficiencies continue to improve, with sales staff incentives driving performance. Attrition remained low at 4–5%.
- Regarding gold loans, the bank is engaging with RBI following a draft circular that may require product redesigns; business continues unaffected in the interim.
- SVA metric improved despite flat income trends, indicating higher long-term value from increased product sales across branches.
- Capex guidance was not specifically mentioned, but the company reiterated ongoing tech and digital infrastructure investments as key to their transformation roadmap.

**Senores Pharmaceuticals LtdQ4FY25 Concall KTAs**
**CMP: 497 | Market Cap: INR 22,875 Mn**

**Future Guidance**

• The company targets at least 50%+ topline growth for the next year (FY26). PAT is targeted to achieve at least 100% growth from the current year's level for the next year (FY26). The 25% FY25 EBITDA margin is considered sustainable and is expected to only improve.

• Emerging market EBITDA margin is expected to improve significantly next year, with a target of 15-16% in the next two years.

• Plans include launching around 31 Indian products in regulated markets and 26 CDMO/CMO products in FY26. They intend to have a portfolio of 650+ registered products across all emerging markets by the end of FY27. Other Income (excluding FX gains and interest income) is expected to be in the range of INR 150 to INR 200 Mn next year, with INR 150 Mn being a more sustainable figure.

• Employee benefit expenses are expected to return to 2024 levels and see regular annual increases with new hiring. FY26 Capex guidance is INR 2,500 Mn.

**Forward Looking Statements**

• The company expects to navigate global volatility better due to US FDA approved manufacturing facilities in the US, providing insulation from risks.

• Two additional operational manufacturing lines are being set up to provide sizable volume output.

• Momentum on commercial launches by marketing partners is picking up massively despite slight delays. Launches in the ongoing quarter are expected to maintain steady momentum.

• The CDMO/CMO segment is seeing steady traction and scaling up. The pipeline has 69 products as of March 2025, with many expected to be commercialised in FY26.

• The ability to manufacture and supply controlled substances in the US with DEA certification is a considerable advantage. The regulated market business is expected to show consistent growth through portfolio expansion and increasing market penetration.

• Strategic focus is to double down on regulated markets (especially the US) and expand emerging markets through faster growth of their own portfolio, faster approvals, and accelerating the CDMO business.

• The company will continue to look for more inorganic growth opportunities.

• Emerging markets are expected to shift towards more complex molecules and changes in global market strategy, leading to better realisations, growth, and improved profitability. Per-unit realisation is targeted to increase from INR 1.3-1.4 to INR 1.8 to INR 2.0 in the next few quarters by changing the product mix and increasing utilisation, without capacity expansion.

• No material change is anticipated in the overall revenue mix, with about 70% from regulated markets and 30% from emerging markets.

• An aggressive ramp-up in business is expected in FY26, starting in Q1 but becoming more sizable in the second half (H2) due to expected product launches and approvals around September-October.

• About INR 150 Mn of Q4 FY25 revenue from the regulated market was shifted to Q1 FY26 due to a packaging line delay and a product launch delay.

• Solid capacity is being increased in the US facility due to CDMO/CMO traction and workforce needs.

• A new greenfield site in India is being aggressively pursued for semi-regulated markets and medium-to-long-term support for regulated markets.

• Commercial launch of the acquired NDA portfolio from Dr. Reddy's is expected from Q3 FY26 onwards, likely phased.

• The strategy for own products in regulated markets involves partnering with large distribution/pharma companies via licensing fees, cogs plus margin, and profit sharing, rather than launching own brands currently.

• The new API facility has started production but full scale is expected in about 9 months. An FDA trigger is expected in Q2 CY26, primarily for backward integration of strategic products for the US business, rather than being a primary business driver.

**CreditAccess Grameen Ltd – Q4FY25 Concall KTA's**
**CMP: INR 1,205 | Market Cap: INR 192,446 Mn**

**Outlook: The company expects improved performance by FY26 as collection efficiencies normalize and credit costs decline from elevated FY25 levels. Enhanced underwriting, rural expansion, and a pivot to better quality borrowers are key levers to support profitability and asset quality recovery in the near-to-medium term.**

**Guidance**

- FY26 AUM growth is guided at 14–18%, with 8–12% from the core group lending business and the rest from retail finance. It aims for stronger traction in the retail segment by FY27–28, targeting a 12–15% portfolio share from this vertical, with ~50% in secured loans.
- FY26 credit cost is guided at 5.5–6%; steady-state levels seen at 3–3.5% over the medium term.
- NIMs are expected to remain in the 12.6–12.8% range, supported by dynamic district-level pricing in FY26.
- ROA guided at 2.9–3.4% and 11.8–13.3% ROE in FY26; profitability to improve as credit costs taper post Karnataka stress normalization.

**Financial Highlights**

- NII rose 1.7% QoQ; GNPA stood at 4.76% in Q4FY25 and NNPA at 1.73%. Portfolio yield was 20.4% with spreads of 10.3%.
- Credit costs for FY25 stood at 7.7%, elevated due to Karnataka-related stress; however, this includes accelerated provisioning aimed at balance sheet cleanup.
- NIM stood at 12.9% for FY25, PPOP was at INR 26,380 Mn in FY25.
- PAT was INR 5,310 Mn in FY25 down by 63.2% YoY. Total Income stood at INR 14,080 Mn for Q4FY25.
- Cost to Income ratio was 30.7% in FY25 and CRAR stood at 25.4% remained strong even after aggressive provisioning, CRAR Tier-1 at 24.5% in FY25.

**Other Highlights**

- Total write-offs in Q4FY25 amounted to INR 5,182 Mn , including INR 4,792 Mn for accelerated write off.
- Workforce expanded from 19,333 in Q3FY25 to 20,970 in Q4FY25, aiding in borrower engagement and center recovery. Annualized retention rate was a healthy 31.5% in Q4FY25.
- PAR from over-leveraged borrowers i.e 3+ lenders dropped from 25.3% in Aug '24 to 14.7% in Q4FY25. Exposure to borrowers with over INR 2,00,000 unsecured loans also fell to 10.8% in Q4FY25.
- Door-to-door collection and follow-up systems were enhanced, leading to rising X-bucket (excluding overdue customers) collection efficiency – at 99.2% in April and ~99.7% projected for May.
- Retail finance AUM rose to INR 15,430 Mn, making up 5.9% of total AUM in FY25 vs. 2.7% in FY24. The portfolio includes ~INR 11,000+ Mn in unsecured loans, ~INR 2,400 Mn in secured business loans, and INR 1,100 Mn in home loans.
- Customer leverage concerns persist but are easing only 2.5% of customers contribute to 41% of PAR 15 in geographies like Bihar. Improved underwriting and lower ticket sizes are stabilizing metrics.
- STP in Bihar was paused due to over-leveraging and manpower gaps but resumed in February with more rigorous risk filters, as a reason the GLP was also declined.
- Collection disruptions in April was due to holidays/elections were transient; recovery evident by May 14, with PAR 0 accretion normalizing at 0.12%.
- Retail yields are slightly lower than MFI, except in housing ~16.9%. However, internal sourcing and customer familiarity help preserve margins.
- Despite an increase in marginal cost of borrowing to 9.6% in Q4FY25 from IFC funding, the overall average remains at 9.8%, having limited impact on profitability.

- MD Udaya Kumar will retire on June 25, FY26, and transition into a non-executive nominee director role by June 26, FY26 , while CEO Ganesh Narayanan will take over as the new MD & CEO. The company aims to ensure a smooth leadership transition while continuing its focus on strong governance and creating long-term value for stakeholders.
- The increase in PAR 90 in Tamil Nadu was mainly due to delays in payment collection caused by heavy rains and seasonal disruptions in December. These challenges led to a one-month delay in delinquency movement compared to other states, making it appear higher temporarily.
- Capex and strategic investment continue in technology, manpower, and risk controls to future-proof operations and strengthen governance.

**Dhanuka Agritech Ltd Q4FY25 Concall KTAs**
**CMP: INR 1,613 | Market Cap: INR 73.52 Bn**

**Guidance**

- Revenue growth is expected to be higher double-digit growth for FY26, supported by favourable monsoon forecasted by IMD/Skymet, suggesting 105% of LPA and launch of new products resulting good growth ahead.
- EBITDA margin will remain stable at ~20.47% in FY26 with raw material prices stabilized.
- Company expects the gross margin to decline by 100 bps due to raw material costs expected to slightly increase after prices reduced in FY24.

**Operational Update**

- EBITDA margin has improved to 20.47% in FY25, beating initial guidance of 100 bps improvement by achieving 180 bps.
- Company received INR 50 Mn in Q4FY25 from Japanese partners for marketing expense reimbursement, reducing other expenses to ~9% of revenue.
- Currently operates at 4 manufacturing units, with 41 warehouses, serving large market across huge retail market access.

**Dividend & Buyback**

- It has recommended 100% dividend (INR 2/share), waiting for approval at AGM in Aug-25.

**Revenue Mix**

- B2B sales contribution increased to 9% of revenue in FY25 (up from 4% in FY24), B2C at 91% of total revenue.
- Margins in the B2B segment are lower due to lower expenses it is similar at the EBIT level.

**Geographical mix**

- Zone Wise share, company has a very diversified geographical mix with north & south at 34% each, west 20%, and east 12%.
- Products category is also very segregated with insecticides at 38%, herbicides 32%, fungicides 13%, others 17%.

**Bayer Acquisition**

- Company has acquired international rights for two fungicides (Iprovalicarb & Triadimenol) from Bayer AG, expanding its presence to 20+ countries.
- TAM for both these molecules is close to US $100 Mn.
- Expects to achieve revenue of INR 1.10 Bn in FY26, from both Indian & international sales.
- Company reported a net economic benefit of INR 120 Mn in Q4FY25, expected INR 150-200 Mn in FY26 coming from royalty till it gets registered.

**Dahej Facility**

- Achieved revenue of INR 400 Mn & incurred an EBITDA loss of INR 140 Mn.
- For FY26 revenue is expected to rise to INR 600 Mn, while EBITDA loss remains similar with slight improvement.
- Capacity Utilization is currently at 25% in FY25, company expects to reach 35% in FY26; with breakeven at 70-80% utilization.
- With the launch of new fungicide product is likely to contribute ~INR 100 Mn in FY26 revenue.

**Exports**

- Overall exports exc. Bayer products contributed INR 300 Mn in FY25, expected to reach INR 500 Mn in FY26.
- Company expects to boost its Dahej facility to focus on expansion into the global agrochemical supply chain amid tariff war with China.
- It has planned new product launches in Japanese herbicide expected to launch soon, and grape-specific fungicide in Q2FY26.
- Company has a strong R&D in place with NABL-accredited lab and collaborations with 10 global agrochemical firms (Japan, US, Europe).

**Working Capital**

- Trade receivables increased in Q4FY25 but expected to normalize in Q1FY26 with channel partners are aligned.

**Kaynes Technology India Ltd Q4FY25 Concall Quick Highlights**
**CMP: INR 6,262 | Market Cap: INR 401.33 Bn**

• Employee costs are higher due to buffering up capacity in preparation for two or three global engagements in FY26
• The company is committed to improving its net working capital this year with a long-term plan to work with suppliers to have lower inventory days.
• Strategies to achieve this goal include supplier-managed inventory, recourse-free factoring, and better production planning and scheduling.
• The company is projecting a significant acceleration in revenue growth in the coming years.
• The company expects to sustain profitable growth and continue to work towards improving efficiencies.
• The company is projecting at least 20% growth, with an additional 5-10% growth from the Indian business.
• The company expects the construction of its OSAT project in Sanand, Gujarat, and its HDI PCB project in Chennai to be completed by the end of 2025, with some revenues coming in from both projects this year.
• There is potential for 200 basis points increase in margins over time.
• The order book contains orders which are higher margin than what the company is delivering right now.
• The company expects margin expansion in the coming year.
• The space tech business is expected to have reasonably good margins compared to the current consolidated EBITDA.
• The company expects a 50 basis point increase in margins on a consolidated basis this year.
• The company has a majority stake in Sensonic, a global AI-based rail network safety solution company.
• The company will focus on maintenance CapEx for its EMS business to make existing capacities work more efficiently
• Total CapEx for semicon is INR 34,000 Mn and for PC board is INR 14,000 Mn
• The company expects to complete CapEx for both projects by FY27, with some possible spillover into FY28
• The government will provide subsidies for a portion of the CapEx, with 50% of eligible CapEx (INR 27,000 Mn) coming from the central government and 20-25% from the state government
• There was a delay in the execution of the smart meter business due to a large number of orders and a new facility in Hyderabad, but the company has overcome the delay and is confident of achieving 60% minimum growth.
• The company has set up a significant capacity and a subsidiary called Kaynes Mechatronics to develop space technology and become a premier vendor for supplier of all the parts, with an objective to launch satellites into space
• The acquisition of companies like Sensonic and Kaynes Spacetech are part of the company's strategy to lead the sector into newer technologies from the electronic space
• The company is continuously looking to add new capabilities and geographies through a mix of organic and inorganic strategies
• The company has acquired a subsidiary company in Canada, which will add a large global client to their EMS business
• The company's order book grew from INR 41,152 Mn in Q4 FY24 to INR 65,969 Mn in Q4 FY25, and sequentially from INR 60,471 Mn in Q3 FY25 to INR 65,969 Mn in Q4 FY25

**Tube Investments of India Ltd Q4FY25 Concall Quick Highlights**
**CMP: INR 3,045 | Market Cap: INR 589.11 Bn**

- The intensity of competition in the three-wheeler electric business is increasing due to a high degree of electric conversion of ICE and other fuel vehicles into three-wheelers.
- The company has a head start over competitors, having established successful end-use cases across six to seven segments, which took around two years to achieve
- Competitors will also have to go through a learning curve, although it may be slightly smaller
- Working on introducing variants of its products, including lower battery capacity options, to stay competitive on pricing
- The company maintained its market share for the full financial year.
- In the three-wheeler L5M category, the company grew by 116% in FY25 over FY24, outpacing the 91% growth in the total industry volume (TIV).
- Management expects revenue growth and margin improvement in the Engineering division in the future
- Management also expects the railway business to revive and improve margins in the MFPD business starting Q4 of this financial year
- Margins are currently stagnant due to the new facility in CRSS at Nashik, which is awaiting customer approvals expected to be completed in 3-4 months.
- Margins in the MFPD business have been stagnant or lower in the last 2-3 quarters, but are expected to improve with the new INR 80,000 Mn contract starting in Q4 of this year
- Exploring potential acquisitions, but only if they align with their growth verticals and come at a higher price point, which may not be in line with their typical investment philosophy.
- Company will offer lower battery capacity variants, which will give them an advantage on pricing
- The company's premium positioning allows them to charge a slight price premium compared to the competition.
- Invested in CE certifications for the European market, which is currently delayed but expected to be completed in the next quarter.
- Working on introducing variants of battery packs for its three-wheeler electric business.
- Company will soon launch a refresh version of their three-wheeler passenger variant

**BLS International Services Ltd Q4FY25 Concall Quick Highlights**
**CMP: INR 394 | Market Cap: INR 162.12 Bn**

• Y25 visa volume rose 31% YoY to 3.75 Mn applications.
• Net revenue per application increased 35% YoY to INR 2,903.
• Visa & consular revenue grew to INR 16,530 Mn in FY25 (up 21% YoY).
• EBITDA margin for Visa segment improved to 34.5% from 22.1% last year.
• Q4FY25 visa applications were 9.8 lakh, with net revenue per application at INR 3,149 (up 26% YoY).
• Digital Services FY25 revenue grew 71% YoY to INR 5400 Mn.
• EBITDA for the year stood at INR 600 Mn, up 32% YoY, with 11% margin.
• Digital Services Network expanded to 44,800 CSPs and 1.44 million touchpoints.
• Loans disbursed worth INR 120,000 Mn, including INR 670 Mn via digital solutions.
• Strategic partnerships added with Canara Bank, Central Bank, SBI, and insurance providers like SBI Life and Aditya Birla.
• Shifted from partner-led to self-managed model in most geographies, boosting margins.
• Key acquisitions completed: iDATA, Citizenship Invest, Aadifidelis, ID Phyllis.
• Acquisitions contributed to ~20% of EBITDA growth; majority was organic.
•Integration of digital business helped in strengthening the rural and B2C footprint.
• Company has healthy cash balance of INR 9280 Mn, despite deploying INR 10,000+ Mn in acquisitions.
• Company targeting minimum 15-20% organic growth.
• Aim to maintain 30%+ EBITDA margins in the visa business.
• Several new tenders in the pipeline; company actively bidding across geographies.
• Digital business expected to scale with expanding product offerings (insurance, loans).
• Long-term plan includes potential international expansion of BLS e-Services.
• Company is open to further strategic acquisitions post-synergy realization from recent deals.
• No significant impact seen from geopolitical issues

**Datamatic Global – Q4FY25 Concall KTAs**
**CMP INR 617 | Market Cap INR 3,650**

- Tariff uncertainties continue to affect pipeline momentum and delay decision-making among global clients. US remains the largest market at 54% revenue mix, India at 21% and UK/Europe at 15%.

- Prioritizing growth in the US and Europe by focusing on strategic accounts to enhance market share and revenue. Internal teams have been aligned to target major growth accounts, ensuring better coordination and focused expansion efforts.

- An AI-first strategy has been adopted to deliver differentiated solutions, backed by an annual R&D spend of INR 40–50 cr.

- Onboarded 7 new customers, contributing to a broader client base and stronger presence in the US of 54% and Europe is of 15%.

- Despite growth efforts, the business faced challenges such as declining tax segment volumes due to client captive transitions.

- Digital Technologies segment reported lower EBIT margins, impacted by ongoing AI-related investments.

- Hardware-based automatic fare collection remains a low-profit business, contributing mainly through trading margins.

- Vertical mix: Technology & Consulting (26%), BFSI (21%), and Education & Publishing (18%).

- Client concentration shows top 5 clients contribute 20% of revenue, top 10 contribute 33%, and top 20 contribute 48%.

- The acquisition of TNQ Tech added INR 74 cr to Q4 revenue and INR 287–290 cr FY25 revenue. The acquisition enhances service offerings and strengthens the company's competitive position in the market.

- Recommend dividend of INR 5 per share, with net cash and investments standing at INR 415.3 cr.

- Employee Attrition 16.4%

**MPS Ltd-Q4FY25 Concall KTAs**
**CMP INR 2,578 | Market Cap INR 44100 Mn**

**Outlook: MPS is aiming for 10-12% organic growth per year. There is a structural change in the company adopting outsourcing and contractors to drive margin increase. Cautious but sees no adverse developments in demand. MPS is not giving specific guidance for the rest of the year but is expected to reach its FY28 vision. Some AI/ML implementations are providing 30-50% efficiencies to the company.**

Content Solutions segment experienced strong growth with a 30.5% rise in revenue for Q4 and 34.4% for FY25. This was aided by the acquisition of AJE and the robust performance in the journal business. AJE surpassed expectations with a 21.7% EBITDA margin in FY25.

The company is utilizing AI-focused strategies to enhance productivity, increase margins, and devise new revenue options, leading to aggressive investment in AI across all business units. They are actively pursuing AI capabilities for potential acquisition targets.

eLearning division exhibited resilience and improved margins to 20.93% in Q4. They project a 20% increase in revenue for this segment starting from Q2 FY26.

MPS has received the green light for a QIP which can be used to potentially finance large-scale acquisitions. They, however, emphasize this is for extraordinary opportunities only and that internal accruals, alongside debt, will be used for regular acquisitions. The company raised 150 cr through QIP in FY15.

Top 15 customers now account for 58% of revenue, which shows decreasing customer concentration. The firm is experiencing growth in the size of deals and transformation programs. 16% uplift in new logo wins in FY25. The average size of new deals grew 41% from H1 to H2 in FY25.

North America is 45% of revenue, and Rest of World/APAC is 30%.

Platforms contributing 28.56% of consolidated revenue.

Recommended a last dividend of INR 50 per equity share.

Acquisition: Company is emphasizing on buying good, expanding assets at attractive valuations.

Research and education businesses have recorded double-digit organic growth.

The company has adjusted its playbook in the acquisition space to focus on targets with AI integration.

Corporate business anticipated to record 20% revenue growth from Q2FY26.

MPS has more than 100 PhDs on its US payroll and nearly 150 in India.Has grown its AI/ML group with additional ML engineers and data scientists.

Completed phase one of its Experience Center business.

DSO has reduced from 67 days to 53 days.

Exited unprofitable parts of the AJE business after acquisition.

**Kaka Industries Ltd. – H2 FY24-25 Concall Highlights**
**CMP : INR 221 | Mcap: INR 3021.6 Mn**

**Outlook & Guidance: Management expects 40% volume growth in FY26, supported by full capacity utilization at the Rasundra facility, enhanced dealer penetration, and strong demand for UPVC and modular interior products. The company is targeting a monthly revenue run-rate of INR 20 Cr with PAT margins guided in the 6.5–7% range, despite elevated interest and depreciation costs. The commissioning of a 7.5 MW solar power plant by August 2025 is expected to generate annual savings of INR 4–5 Cr, aiding bottom-line expansion from FY27. Management remains confident of maintaining a 30% revenue CAGR over the next two years through scale, efficiency, and deeper market access.**

**Financial Highlights (FY25)**
• Revenue Up 16% YoY
• EBITDA Margin Expanded by 71 bps
• PAT Down 1% YoY due to: Interest expense: Up 125% (INR 32 Cr term loan)
• Depreciation Up 106% (INR 57 Cr capex over FY24–25)
• EBITDA per ton INR 14,500, •Gross Margin ~35%, Realization: INR 110/kg

**Operational Highlight**
• Full-scale operations at the Rasundra unit post-January 2025 led to the highest-ever monthly sales in April.
• Current capacity utilization stands at 50–60%, with potential to reach up to 80% depending on product mix and machine allocation.
• Increased adoption of UPVC furniture and PVC-based interiors driven by demand for water-resistant, low-maintenance materials.
• Compounding unit fully operational, delivering cost and manpower efficiencies through material consistency and lower wastage.

**Capacity & Capex**
• Installed capacity: PVC Profile: 32,000 MT, WPVC Sheets/Frames: 12,500 MT, UPVC Doors/Windows: 3,200 MT
• INR 60 Cr capex over two years for civil and machinery infrastructure.
• Brownfield expansion viable at Rasundra without incremental land cost.
• Current setup can generate up to INR 400 Cr annual revenue at optimal utilization.

• 7.5 MW captive solar plant (INR 25 Cr investment) to go live by Aug 2025, with monthly savings of INR 40–50 lakh expected.
• Targeting reduction of inventory days to ~50 days and order fulfilment cycle from 10–12 days to 2–3 days, improving working capital efficiency and customer responsiveness.

**Branding**
• Over 300+ dealers and distributors across India.
• Transitioning to push-based sales model with an expanded sales team and regional penetration focus.
• Key growth geographies include Gujarat, Maharashtra, Rajasthan, Telangana, and Karnataka.
• Launching extensive digital campaigns and influencer programs to raise awareness and promote category adoption.

**Product & Market**

• Launch of SBC flooring planned shortly, with a focus on export markets.

• Demand in core categories supported by the affordable and mid-income housing segment and the government's infrastructure push.

• Operates on a dealer-driven model; no formal order book, but steady monthly demand visibility.

**Competitive**

• Faces competition from Chinese imports and domestic players, but maintains an edge due to: 20+ years of operating history

Integrated manufacturing capabilities

Wide product portfolio

Strong distribution reach

Scale-up-ready infrastructure

**Sammaan Capital Ltd – Q4FY25 Concall Highlights**
**CMP: INR 124 | Mcap: INR 103.44 Bn**

**Outlook and Guidance: FY25 marked a transformational year for company, with FY26 set to be a period of sustained growth, improving profitability, and operational consolidation. The management reiterated its FY27 guidance of achieving a consolidated AUM of INR 1 lakh crore across Sammaan Capital, Sammaan Finserve, and its AIF platform. The company targets sustained disbursal ramp-up, enhanced cost efficiency, and ROA expansion. With a well-capitalized balance sheet (Net Worth: INR 21,822 Cr), strong asset quality (GNPA at 1.3%), and improved credit cost visibility (~100 bps guidance), the platform is poised for a mid-teen ROE recovery by FY27. Management also indicated targeted cost-income improvements, stronger leadership bandwidth, and scaling of the asset-light strategy to drive profitability.**

• FY25 saw two major equity raises (Rights: INR 1,370 Cr, QIP in Jan'25), boosting net worth to INR 21,822 Cr.
• Transition from promoter-led to institutionally-held entity completed; top 5 shareholders now hold 25%.
• Completed rebranding to "Sammaan Capital" and restructuring of license and governance.

**Asset Growth**
• Overall AUM at INR 62,346 Cr as of FY25-end.
• Growth AUM rose to INR 37,000 Cr (60% of total), up from INR 26,000 Cr YoY.
• Legacy AUM stands just under INR 25,000 Cr.
• Targeting INR 1 lakh Cr AUM by FY27 via growth in home loans, LAP, selective wholesale lending, and AIF platform.

**Business Model Shift: Asset-Light Focus**
• 95–96% of new loans are co-lent/assigned to banking partners.
• Management emphasized three-pronged off-balance-sheet strategy: Co-lending (40%), Direct Assignment (40%), and PTCs (20%) by FY27.
• Retail bond program scaled to over 88,000 investors.

**Subsidiary Performance: Sammaan Finserve**
• Focused on affordable mortgages; AUM at ~INR 7,000 Cr; FY27 goal is INR 15,000 Cr.
• Monthly disbursal run rate target of INR 500 Cr for FY26; stepping up to INR 750 Cr/month by FY27.
• ROA target of 5%+ and ROE of 14%; current disbursals tracking ahead of guidance.
• Management working on full organizational independence (distribution, leadership, execution) by Q1FY26-end.

**Asset Quality and Credit Cost Control**
• GNPA improved to 1.3% (from 2.7% YoY), NNPA at 0.8% (from 1.5% YoY).
• Credit costs guided at ~100 bps annually; 2HFY25 at 95 bps post Q2 provision clean-up.
• Cumulative provisions at ~INR 3,710 Cr; recovery expectations from INR 10,000 Cr written-off book at ~INR 3,750 Cr.

**Funding**
• Borrowings more than doubled YoY (2.3x); cost of funds marginally improved (~35 bps lower).
• Incremental funding environment improving due to stable regulations, rate cycle, and positive market perception.
• Average lending yield: ~13% (interest ~11.5%), borrowing cost ~9%.

**Income and Margin Profile**
- Net Interest Income stable at INR 1,082 Cr; PPOP at INR 744 Cr.
- Q4FY25 PAT at INR 324 Cr (vs INR 320 Cr YoY).
- NIM improved to 6.2%; gearing reduced to 1.9x.
- Incremental ROA tracking toward 3.2%; current at ~3%.

**Legacy Book Resolution**
- FY25 collections highest-ever at INR 13,000 Cr; Q4 alone at INR 3,000 Cr.
- Targeting further organic rundown; aim to reduce legacy book to single-digit share by FY27.

**Leadership**
- CTO appointed (ex-Home First, Spandana); tech stack revamp underway.
- Organization-wide leadership restructuring under global HR consultancy.
- NRC deeply involved; execution results expected in Q1FY26.

- AIF platform launched; first transaction closed, second expected in May.
- INR 1,500 Cr to be deployed by Sammaan Group (10% of net worth cap).

**Premier Energies Ltd – Q4FY25 Concall KTA**
**CMP – INR 1,112 | Mcap – INR 501,220 Mn**

**Guidance**

Under Mission 2028, the company targets a 10-gigawatt integrated capacity (ingot, wafer, cell, and module) by FY28, with entry into battery energy storage (BESS) and inverter businesses.

A new 1.4 GW module line is operational, with a 1.2 GW Topcon cell line commissioning next month; 4.8 GW Topcon and 5.6 GW module lines, plus a 2 GW wafer plant, are on track, supported by INR 125,000 million CapEx over three years.

Expansion into the US market (1.2 GW cell line) awaits policy clarity, with a focus on sustaining leadership through scale, technology, and backward integration.

**Financial Highlights -**

Revenue for the quarter is INR 16803 Mn (+48%YoY/-4% QoQ), for FY25 It is INR 66,521 Mn (+110% YoY)

Ebitda for the Quarter is INR 5,285 Mn (+186% YoY/ +3% QoQ) for Fy25 it is INR 17809 Mn ( +273% YoY)

Ebitda margin for the quarter is 32.6% and for the year ending Fy25 is 27.3%

PAT for Quarter is INR 2778 Mn (+167% YoY| +9% QoQ) for year ending INR 9371 Mn (+305% yoy)

There 94% of revenue was from domestic and 6% from exports. Module contributed the maximum 74% to revenue in Q4FY25.

**Other Highlights**

Order Book of the company highlighted a robust 5.3 GW order book , with strong demand visibility supported by government schemes (Surya Ghar, Kusum, CPSU) targeting 65 GW over two years.

The order book spans 12-15 months, with a mix of cells, DCR, and non-DCR modules, DCR demand is expected to grow with ALMM on cells from June 2026.

The 1.4 GW module line commissioned last week, with the 1.2 GW Topcon cell line due next month; 4.8 GW Topcon and 5.6 GW module lines are progressing, with enhanced capacity targets.

Future expansions include a 2 GW wafer plant (FY27) Land is acquired for the same, with environmental clearance in process and BESS (6 GWh phases in FY27 and FY28), focusing on phased ramp-ups and -advanced technology (e.g., Topcon, potential back contact or tandem).

Strong domestic solar demand is driven by Surya Ghar, Kusum, and CPSU schemes, with a 100% DCR market trend post-ALMM (June 2026).

The Union Budget 2025’s national manufacturing mission signals further upstream manufacturing support, enhancing demand visibility.

Utility-scale solar demand projected at 20 GW+ annually, bolstered by 90 GW of auctioned projects over two years.

Exports remain minimal (~3% of revenue), with priority on domestic demand; US market entry (1.2 GW cell line) is deferred pending policy clarity (e.g., trade treaty, IRA subsidies).

**Amber Enterprises Ltd Q4FY25 KTAs**
**CMP: INR 16 | Market Cap: INR 1,100Mn**

**Outlook: The company shows a strong growth trajectory, especially in its consumer durables and electronics divisions, and remains positive about sustaining double-digit growth in its RAC business. It is strategically expanding into higher-margin sectors like industrials, auto, aerospace, and defence within electronics, with plans to invest around INR 30,000 Mn over the next 5 years.**

**Financial Performance:**
* The company's revenue for FY25 increased by 48% to INR 99,730 Mn, compared to INR 67,290 Mn in the previous year
* Operating EBITDA grew by 53% YoY, reaching INR 7,960 Mn
* PAT for Q4FY25 stood at INR 2,510 Mn, up by 80% YoY

**Segmental Highlights:**
* The revenue for consumer durables grew by 46%, with operating EBITDA up 59%
* Electronics segment revenue grew by 77% and the operating EBITDA by 119%, the company is targeting 10–12% margins in the next 2 years
* Railway & defence revenue declined 6% to INR 4,500 Mn but is expected to double in the next 2 years

Other Highlights:
* The Railway division saw a temporary slowdown, a rebound is expected with new product expansions and a strong order book
* The company achieved a ROC of 19.5%, a 690 bps improvement from FY24
* Focused on expanding its electronics division, the company is targeting higher-margin applications across the industrial, automotive, aerospace, and defence sectors
* The company plans capex of ~INR 30,000 Mn over the next 5 years, particularly for its PCB manufacturing
* Amber expects the RAC business to grow in double digits despite erratic weather patterns affecting the industry
* An order book of ~INR 50,000 Mn in the electronics division indicates strong future business potential
* The commercial AC business has expanded, with revenues exceeding INR 2,000 Mn.
* This year, 28,000 washing machines have been supplied, and efforts are underway to improve profitability in this segment
* Discussions are underway to raise funds to support its expansion plans, particularly for the ECMS scheme
* The company is using joint ventures to enter new product categories and enhance its capabilities, especially in the railway division
* The company has made a progress in working capital management, bringing down its working capital days from 13 to 9

**Shankara Building Products Ltd Q4FY25 Concall KTAs**
**CMP: 799 | Market Cap: INR 19,368 Mn**

**Outlook: Management has guided its commitment to 30% YoY revenue growth in FY26, with EBITDA margins sustaining above 15%. Growth will be led by scaling up high-margin OneDAS deployments, commercialization of the new SMT line for CCTV/ONT/SFPs, and stable performance from the base business. While export market groundwork is underway (focus on Europe & Africa), no international revenue is built into FY26 projections. The management remains cautiously optimistic and guided by Vision FY28, targeting INR 5,000 Mn revenue and sustained margin expansion.**

**Guidance**

• Volume Guidance (FY26): Targeting to surpass 1 million tons in FY26. Internally, the targets are higher, aspiring for a much better volume growth than the guided ~20%.
• Flats Volume Guidance (FY26): Expecting approximately 2 lakh tons in FY26.
• Non-Steel Growth Guidance (FY26): Looking at 25% plus growth in non-steel overall for the coming year.
• Margin Guidance: Hope to stabilize steel margins closer to 3.5% in FY26. The ultimate margin aspiration is 4% in a couple of years as the non-steel mix gains space. Non-steel margins will probably improve slightly but won't significantly move the overall margin needle.
• Institutional Growth Guidance (FY26/27): Institution sales expected to continue growing at around 10%+ (lower double digits).
• Working Capital Guidance: Aims to maintain the working capital cycle around 30 days.
• Tiles Contribution: Hoping tiles could contribute around 30% to overall non-steel revenue in the coming year.

**Other Forward Looking Statements**

• Market and Growth: Healthy demand for structural steel tubes and pipes continues. Expansion into new geographies in Western and Central India is yielding encouraging results, while leadership in South India is being maintained. The ability to grow in new markets while consolidating in established ones reflects operational strength.
• Non-Steel Strategy: Diversification through the non-steel vertical is a priority, with a commitment to scaling it further. Plumbing, fittings, and sanitary ware have emerged as key growth drivers. Non-steel expansion includes increasing store count by around 4-5 stores in Andhra Pradesh, Telangana, North Karnataka, and pockets in Kerala and Tamil Nadu in the coming year. Additional non-steel product categories and brand partnerships are also planned.
• E-commerce: The e-commerce initiative is starting to yield positive results, with substantial sales growth in FY25. A huge opportunity is seen in this vertical in the coming years.
• De-merger: Shareholder approval was obtained in Q4 FY25. The next key milestone is the NCLT meeting scheduled for 26 May 2025, expected to be the final hearing. Subject to regulatory approval, the entire de-merger proceeding is anticipated to conclude by the first half of FY26. This is seen as pivotal for the long-term strategy, enabling value unlocking and streamlined operations. The company is aware of potential delays in relisting and is undertaking background work to move very fast once the NCLT order is passed, working with a good consultant from the "big four".
• Strategy Focus: The strategy remains clearly focused on being omnichannel with efforts towards achieving higher volumetric growth across all verticals (retail, non-retail, steel, non-steel). Scale, extensive market presence (124 stores and fulfillment centers), diversified portfolio, and one-stop value proposition are key differentiators.

• **Margin Improvement & Risk Mitigation:** As the proportion of flats increases, the steel division margin should improve over the next year, although initially it may be only marginally better than pipes. Margin accretion is expected as the company moves into value-added products rather than competitive HRC flats. Key strategies to mitigate steel price risk include critical inventory management, focus on less sensitive value-added products, and utilising the lag time in passing on price reductions in the retail business. For institutional sales, planning to buy back-to-back and trying to fix prices with suppliers will help mitigate fluctuations. Arrangements with key suppliers include price fall clauses for protection against excessive falls.

• Working Capital Management: Efforts are underway to partially outsource/finance receivables through NBFCs, which would reduce debtors and help sustain or lower interest costs. This is hoped to reach concrete fruition in the near future.

• **Segmental Margins (FY25):**

- Non-steel gross margin was around 10%.
- Non-steel EBITDA was around 6%.
- Retail steel gross margin was approximately 7%.
- Enterprise segment (institutional/channel steel) gross margin was 3%.
- Institutional margins are better than channel, with their combined gross margin being approximately 3%.
- Retail steel EBITDA margin is a sustainable 4%.

• Working Capital & Finance Costs: The company focuses on working capital efficiency to keep finance costs under control. Finance cost peaked in Q1 FY25 and has steadily reduced since. Total finance cost for FY25 was around INR 5200 Mn. The working capital cycle is around 30 days. Finance costs for the marketplace business were around INR 4,000-4,200 Mn in FY25, while manufacturing was around INR 1000 Mn.

• Depreciation: Total depreciation for FY25 was around INR 1,700 Mn. Depreciation for the marketplace was around INR 800 Mn, and manufacturing was approximately INR 870 Mn (almost INR 900 Mn).

• Operating Cash Flow: Overall operating cash flow is around INR 9,000 Mn. A detailed breakup is TBD.

• Receivables & Inventory: Receivables are around INR 80,000 Mn, predominantly in the institutional and channel business. There are some receivables in BuildPro stores. Inventory is predominantly held in retail stores and to a lesser extent for channel business.

• Same Store Sales Growth: Same store sales growth was around 14% in FY25. Gross profit per store grew, and gross margin per square foot improved. This growth was driven by a mix of both product mix and pricing.

• Recent Steel Prices: Steel prices increased by around 4% in March and around 3% in April. May appears to be flat.

**Others**

• Manufacturing Capacity: Manufacturing capacity is around 3 lakh metric tons per annum. Of the 1 million ton guidance, approximately 1.5 lakh tons will come from manufacturing, and the balance will be from trading.

• Business Definitions: Retail includes influencers (contractors, fabricators, plumbers), walk-in customers, and architects. Non-retail includes channel, enterprise, large builders and developers, and the trade business. The business definition is moving more towards a marketplace model, broken into steel and non-steel.

• BuildPro Stores: The company has 92 stores. All are company-owned.

• APL Dependency & Relationship: Approximately 40-42% of revenue is APL dependent. The bulk of this revenue comes from the channel and enterprise segments, less from retail. The recent sale of a significant stake by the APL group does not change anything in the relationship, pricing, or otherwise. The initial investment objectives (cementing business relationship and infusing working capital) have been fulfilled.

• Information Pending: Breakup of receivables (BuildPro vs Manufacturing), Breakup of finance cost/depreciation (Building Products vs BuildPro), Breakup of operating cash flow (steel/non-steel or retail/non-retail), and breakup of steel/non-steel within the marketplace business were not available during the call and are expected to be shared later. Sensitivity matrix for steel prices impact on inventory loss/gain is being worked out.

**Vishnu Chemicals Ltd Q4FY25 Concall KTAs**
**CMP: INR 109 | Market Cap: INR 9,510 Mn**

**Outlook: The company anticipates a top-line growth in the range of 15% to 20% for the FY26, expected to translate into better EBITDA. They are focused on commissioning the strontium carbonate project and stabilizing capacity utilization in their barium vertical to 80%. Margins in the chromium segment is expected to rebound to the 45% range in the coming quarters with improved procurement, stabilizing input costs, and stronger export demand.**

**Financial Performance**

- Consolidated revenue from operations came at INR 3,926 Mn, up by 31% YoY and 6% QoQ in Q4FY25. For FY25 it came at INR 14,466 Mn, up by 19% YoY.
- EBITDA stood at INR 641 Mn, up by 1% both YoY and sequentially with a margin of 16.3% in Q4FY25. For FY25, EBITDA stood at INR 2,284 Mn, up by 13% YoY with a margin of 15.8%.
- PAT stood at INR 389 Mn, up by 40% YoY and 13% QoQ in Q4FY25. FY25 PAT came at INR 1,266 Mn, up by 25% YoY.

**Other Highlights**

- The barium segment outperformed the chromium segment in Q4FY25. Growth in the barium business in FY25 was driven by ~30% increase in volumes.
- Chromium chemical margins were temporarily impacted by higher raw material prices and freights in Q4FY25.
- Standalone gross margins for FY25 remained healthy at ~42%. Aims to take gross margins back to ~45% with value addition and stabilizing export markets.
- Barium business EBITDA margins are expected to remain sustainable.
- The company has a total barium capacity of 90,000 tons. Capacity utilization in the barium vertical was in the mid-60s in FY25 compared to mid-50s in FY24. For FY26, the company aims for barium utilization to go up to 80%.
- Current capacity utilization in chromium chemicals is in the mid-80s, with volume growth in the 85% levels.
- Demand fundamentals in the chromium segment remain relatively intact with healthy traction from Europe and Southeast Asia. A recovery in chromium exports is expected in H1FY26, supporting both volumes and margins.
- Over the next 2 years, the company expects consolidated EBITDA margins to be 20%+.
- In FY25, the company spent INR 880 Mn at a consolidated level towards CAPEX. An additional INR 519.9 Mn was spent on acquiring Jayansree Pharma. Of the INR 880 Mn CAPEX, ~INR 280 Mn was spent on chromium chemicals, INR 300 Mn on strontium chemistry, and the balance on barium chemistry.
- Commercial production of strontium carbonate is planned to start by mid-June, with sales activity expected from H2FY26.
- From the strontium carbonate vertical, the company expects to reach ~ INR 2,500 Mn to INR 3,000 Mn of revenue in the next 2 years at optimal utilization.
- Both the mines and the processing plant are expected to start in September-October and benefit of the chrome mine is expected to be available in FY27.
- Power costs are expected to normalize from the current quarter due to improved generation from solar power.
- Any CAPEX or investments will be met through existing cash and debt.
- The company anticipates a growth in the range of 15% to 20% on the top line for FY26.
- The company is not currently witnessing much impact from tariffs in the US market. The overall revenue share from the US market is ~7% on a consolidated basis.

**Asian Energy Services Ltd Q4FY25 Concall KTAs**
**CMP: 311 | Market Cap: INR 13,943 Mn**

• The company is strategically focused on realising its ambitious target towards 2030.
• They are enhancing their lead production capacity by 72,000 metric tons per annum at the Thoothukudi (TKD) and Karur (Kerwa Kandig) plants, with 36,000 metric tons at each location.
• Commercial production for Phase 1 (36,000 metric tons capacity) at the Kerwa Kandig Tamil Nadu plant commenced in Q1 INR 2026. Total capital expenditure for Phase 1 was INR 850 Mn, funded through QIP proceeds and internal accruals.
• Phase 2 expansion is expected to be commissioned by INR 26, with an estimated capex of approximately INR 200 Mn during INR 2025.
• The anticipated capex for INR 26 is approximately INR 750 Mn.
• Out of the INR 26 capex, approximately INR 200 Mn is for the second phase of Lead expansion. The remaining INR 550 Mn will be spent on the Copper and Plastics verticals.
• Expansion in Copper and Plastics will be brownfield at the new plant in TKD and existing operational plants. This will involve improvising the product portfolio (Copper) and focusing on efficiencies and increased production (Plastics).
• They are looking at taking the Copper capacity to about 9,000 to 12,000 tons per annum.
• Plastic capacity will remain in similar lines, with improved facilities for efficiency and better quality products.
• Current internal targets for working capital days for this year (INR 26) are to bring it down to about 45 days.
**• Long-term targets (towards 2030) include:**
- Over 15% volume growth.
- Revenue CAGR targeting over 15%.
- Profitability growth of more than 20%.
- Aiming for EBITDA margins above 8%.
- ROC exceeding 20%.
- Generating over 60% of revenue from value-added products.
- Achieving 20% plus reduction in energy consumption.

• With the new plant, the expected EBITDA per ton in the new Lead plant is in the range of INR 145 to INR 150. On a blended basis, the EBITDA margin in the Lead vertical is expected to be about INR 140 to INR 145 per ton going forward.
• Estimated EBITDA margin in Copper is expected to be at similar levels to Lead initially moving to higher margins with more forward-integrated products, targeting 7% to 8% and potentially more.
• Estimated EBITDA margin in Plastics this financial year is expected to be about 7% to 8%. This is expected to increase to 10% to 12% with compounding. The 8% EBITDA margin target is a blended target over the three segments (Lead, Copper, Plastics).
• The minimum expected topline growth for FY26 is about 30% to 35%. This growth is expected to exceed the guided number.
• Q1 numbers are expected to be better than Q4. The full effect of the new Lead plant numbers will be seen from Q2 onwards.
• In FY26, they are looking at anywhere between 10% to 20% contribution coming from Copper and other verticals.

**Other Forward Looking Statements**

• The substantial growth experienced was attributed to increased production and sales in all verticals.

• Phase 2 expansion is expected to be commissioned by FY 26.

• Commercial production for Phase 1 of the new Lead plant started in Q1 INR 2026, and sales volumes will start from the month of June onwards. Utilization in the next quarter (Q2 FY26) is expected to be about 80-90%.

• Volumes on Copper are expected to grow this year, as utilisation was only beginning in the last quarter of last year. Plastics utilisation was approximately 40% last year.

• The company is looking at setting up R&D facilities for certain value-added products to add overall value.

• They are strategically poised for long-term success backed by robust capacity expansion, disciplined capital allocation, operational excellence, strict implementation of government regulation, and guidance from an experienced leadership team.

• There is an increase in footprint on domestic procurement of scrap, with import procurement decreasing to approximately 73% in the last financial year (from ~90% earlier).

• BWMR and EPR regulations for lead batteries have been implemented and notified well, with larger stakeholders understanding their importance. Implementation is continually on the incremental side, leading to realignment of the domestic scrap market. Domestic sourcing offers advantages like lesser lead time.

• Regarding OEMs setting up recycling plants (like Amara Raja), the company has not seen any change in procurement cycles with them so far. OEMs primarily aim to process their own collected batteries and internal scrap/wastage, while continuing outright purchases from companies like Pondy Oxides.

• The company expects continual growth over the next 3 to 5 years on a CAGR basis, with contributions from enhanced Lead capacity and Copper and Plastics divisions.

• Small production on the Aluminium side has recently started with a changed portfolio, and some smaller incremental numbers are expected going forward. The approach is back-to-back purchase against sales rather than hedging the market price. They are currently unable to give strong guidance on Aluminium volume due to this approach.

• The outlook on an MCX Aluminium alloy contract is cautious, as they do not see immediate light on it, although it would be helpful if it comes through.

• Regarding the Reverse Charge Mechanism (RCM) for battery scrap, the industry is hopeful it will be taken up in the coming GST council meeting. There has been a good push from all recycling industries.

• They have a strong procurement network with about 270+ dealers across the world and import from about 70+ countries. This network is expected to support procuring Copper scrap as well.

• Sales are not expected to be a problem; they can sell higher quantities to existing customers and onboard new ones. The focus for the next two years is also on increasing domestic sales volumes.

• Funding is expected to be managed through yearly cash accruals (INR 1000 Mn+) and existing working capital facilities, with no need for additional fundraising expected.

• The company is looking into diversification in Lithium-ion recycling. They are studying the evolving chemistry (NMC, LFP, LMFP) and are seeking a technological partner for solutions addressing all chemistries. The flow of Lithium-ion batteries for recycling is expected mostly from 2027-2028.

• Challenges foreseen when scaling up include execution, risk management, working capital management, and achieving return ratios, but they feel secured in terms of supply chain, sales, and funding.

**Others**

• The yearly procurement mix of Lead, Plastics, and Copper occurs through imports at approximately 73%, 65%, and 100% respectively.

• Capacity utilisation year on year of Lead and other verticals has increased substantially.

• The FY25 sales mix between domestic and export markets stood at 34% and 66% respectively.

• The vertical (e.g., Lead, Copper) is seen as a standalone basis for EBITDA calculation, with administrative overheads apportioned separately.

• Finished goods capacity is 132,000 tons.

• Current smelting capacity is about 90,000 to 92,000 tons. With the two phases of expansion (72,000 tons), the total smelting capacity will reach the range of 160,000 tons. With Phase 1 online, capacity is currently around 126,000-128,000 tons.

• Forward integration on the Copper segment is expected to be completed by the end of Q3 or beginning of Q4 this year (FY26), likely in phases.

• Variations in quarterly gross margins despite back-to-back hedging are attributed to hedging the basic metal content and forex risk, while taking advantage of market opportunities for value-added products, which offer different margins. The aim is to offset basic price and forex risks while pushing for higher margins through value-added products when possible.

• The Copper recycling industry is evolving, with increasing consumption, India being a deficit country, and a push for recycling. Recyclers were historically concentrated in Western and Northern India, creating a market gap in the South and East. There is also a push for domestically manufactured products from recycled copper.

• Recycled content in copper products varies widely depending on the end use, product type, and quality of scrap, and can range from very low to 100%.

• Increased capacity and competition necessitate more aggressive procurement efforts, but the domestic market is becoming more organised, offering leverage for procurement.

• Increased shipping line freights could potentially increase raw material costs (as procurement is mostly CIF), but this is seen as a transitional period, and the cost would likely reflect back onto the sale price.

• They have clear sales visibility for the complete financial year (12 months) as almost 90% of sales are tied to long-term contracts.

**Neogen Chemicals Ltd Q4FY25 KTAs**

**Outlook: The company is focusing on restoring normalcy post the Dahej fire incident and expects FY26 to be a transition year with ramp-up in battery chemicals revenue. FY27 is expected to see a significant jump in earnings from both base and battery businesses as capacities stabilize.**

**Financial Performance:** * Revenue for Q4FY25 stood at INR 2,030 Mn, up by 2% YoY. For FY25 revenue stood at INR 7,780 Mn up by 13% YoY

* EBITDA for Q4FY25 is at INR 360 Mn YoY, up by 2% with a margin of 17.9%. For FY25 it stood at INR 1,360 Mn up by 24% YoY, with a margin of 17.5%.

* PAT is down by 86% YoY at INR 20 Mn for Q4FY25. For FY25 it stood at INR 350 Mn down by 2% YoY.

* Total CAPEX for FY25 is INR 4,700 Mn in Neogen Ionics out of the total of INR 15,000 Mn planned.

**Guidance:** The company has revised its FY26 revenue guidance to INR 7,750–8,500 Mn due to the Dahej fire incident.

* Battery chemicals revenue for FY26 is expected to be near INR 3000 Mn (earlier guided at INR 3000–5000 Mn)

* For FY27, the company is targeting battery chemical revenues of INR 10,000+ Mn

* The company expects FY27 EBITDA margins of ~18.5% ±1% for the base business, though actual margins may vary due to temporary costs from fire recovery.

* Full lithium battery segment CAPEX of INR 15,000 Mn is expected to be capitalized by March 2026.

**Segment Performance:** * For FY25, revenue mix included 44% from bromine derivatives, 31% from advanced intermediates and contract manufacturing, 11% from organolithium/inorganic compounds, and 1% from battery chemicals.

* Electrolyte plant (2,000 MT capacity) is fully commissioned.

* Major ACC battery manufacturers have commenced trial production and commercial production is expected to begin by Q1 or Q2 FY26

* New capacity for 400 MT/annum of lithium electrolyte salts and additives and 2000 MT/annum of electrolyte has been commissioned.

* For salts, 200 MT/ annum capacity has been commissioned, with the first approved material shipped. Trial production is ongoing for another 200 MT/ annum.

* Further salt expansion includes 1100 MT to be commissioned by Sep 2025 and another 1000 MT by March 2026.

* For electrolyte, 2000 MT capacity has been fully commissioned. Commercial production is expected to begin by Q1 or Q2FY26.

* The JV with Morita Chemicals will bring advanced LIPF6 technology and faster global customer approvals.

**Other Highlights:** * The Dahej fire resulted in ~INR 1,600–1,800 Mn of inventory loss and INR 1,700 Mn of asset damage. Reconstruction is underway with target commissioning by Q4 FY26.

* The company is not relying on government subsidies for battery chemicals; it is focusing on scale, technology partnerships, and cost competitiveness for ROCE of ~20%.

* Despite global lithium/electrolyte price pressures, the company sees strong long-term demand and is positioning itself as a reliable non-China source for global customers.

* Expanded capacity at Bhattacharu, Hyderabad, from 120 MT to 300 MT for critical organolithium compounds.

* Incorporated a wholly-owned subsidiary, Neogen Morita New Materials Ltd., to target lithium-ion battery materials. Advanced discussions for a JV with Morita Chemical Industries (Japan) to accelerate growth.

* Morita JV will manufacture salts based on their technology, aiming to become one of the lowest-cost non-China suppliers globally.

**Remus Pharmaceuticals Ltd Q4 FY25 Concall Highlights**
**CMP: INR 2119 | Market Cap: INR 124.9 Mn**

**Outlook**

**Company expanded its global presence, launching new products across multiple countries particularly in Latin America. Going forward, they aims to continue sustainable growth by focusing on B2C branded generics, expanding its product portfolio including weight loss drugs, and increasing its presence in new markets while maintaining healthy profit margins.**

**Financial Highlights (H2 FY25)**

• Revenue stood at INR 3,480 Mn reflecting 88.1% YoY growth.
• EBITDA stood at INR 270 Mn reflecting 28.6% YoY growth.
• PAT stood at INR 210 Mn reflecting 10.5% YoY growth.

**Operational Highlights**

• Company has expanded its global presence by operating in over 40 countries with a focus on Latin America.
• Transitioning from a B2B to a B2C model, focusing on branded generics in emerging markets which is expected to drive margin expansion in the future.
• Company is investing in R&D about 2-3% of revenue to support product registrations in multiple countries and is developing new products in the weight loss category, including Semaglutide.
• Plans to open a branch office in Singapore to facilitate international business operations and is targeting 250-300 B2C product filings within a year.
• 95% of exports are from advanced and niche formulations.
• Launched 10 off-patent products in H2 FY25.
• Filed 170 new trademarks and product registrations and 35 approved from that.

**Guidance**

• Focusing on expanding B2C business to drive margin expansion.
• Targeting 25-30% of business from B2C by FY27.
• Aiming for 250-300 B2C product filings in FY26.

**Galaxy Surfactants Ltd Q4 FY25 Concall Highlights**
**CMP: INR 2,291 | Market Cap: INR 81.28 Bn**

**Outlook**

**Company remains cautiously optimistic for FY26 expecting volume growth at the lower end of the 6-8% range driven by ROW momentum and potential recovery in India and AMET. Despite challenges from high fatty alcohol prices and freight volatility, the company is well-positioned for sustainable growth through operational efficiency, innovation, and strategic market expansion. The focus on specialty products and cost optimization supports its EBITDA margin guidance of 20.5 21.5%.**

**Financial Highlights**

• Revenue stood at INR 11,449 Mn reflecting 23.2 % YoY growth and 9.9% QoQ growth.
• EBITDA stood at INR 1,347 Mn reflecting 7.3% YoY growth and 23% QoQ growth.
• EBITDA Margin is 11.7%.
• PAT stood at INR 759 Mn reflecting (2.1%) decline on YoY and 17.4% QoQ growth.
• PAT Margin is 6.6%.

**Margin Outlook**

• Company maintains its FY26 EBITDA margin guidance of 20.5% to 21.5% supported by cost optimization and stable freight rates.

**Volume Growth**

• Q4 Volume Growth: Achieved 9% volume growth in the ROW while India saw a 1% volume decline and Africa, Middle East, and Turkey remained flat.
• FY25 Volume Growth: ROW recorded a strong 17% volume growth while India and AMET remained muted due to demand slowdown and supply chain challenges.
• FY26 Guidance: Targeting volume growth at the lower end of the 6-8% range due to India's recovery and continued momentum in ROW and AMET.

**Fatty Alcohol Prices**

• Elevated prices due to supply shortages in Southeast Asia are expected to remain high for at least another quarter, impacting margins with a lag in price pass-through.

**Freight Costs**

• Cost eased compared to prior quarters but face volatility due to U.S tariff uncertainties, Red Sea disruptions, and port congestion in Europe, China, and Southeast Asia.

**Tri-K Developments**

• Launched new products like EverBond for hair bonding and a hair growth product supporting portfolio expansion.

**Capex**

• INR 2,600 Mn in capital work-in-progress primarily for specialty ingredient projects to be commissioned in H1 FY26 and no other significant new capex is planned for FY26.

**Pondy Oxides & Chemicals Ltd Q4FY25 Concall KTAs**
**CMP: 860 | Market Cap: INR 24,196 Mn**

**Capex Plans:**
- For FY26, the company anticipates a capex of approximately INR 750 Mn.
- This FY26 capex is primarily directed towards capacity expansion in different verticals of non-ferrous metals.
- Approximately INR 200 Mn of the FY26 capex is allocated for Lead Phase 2 expansion.
- The remaining approximately INR 550 Mn will be spent on expanding capacity in the copper and plastics verticals.
- As of FY25, the CWIP of around INR 750 Mn was mainly related to the TKD plant, with roughly INR 550 Mn for Phase 1 and INR 200 Mn from regular capex.
- The plan for implementation of the Mundra project has been moved from Q4 FY26 to Q1 FY27. The FY26 capex guidance of INR 750 Mn does not include any component for Mundra.
- Lead: The company is enhancing its lead production capacity by 72,000 metric tons per annum at its Karwa Kandig (TKD) plant, split into two phases of 36,000 metric tons each.
- Phase 1 (36,000 MT/annum) commenced commercial production in Q1 FY2026 at the Tamil Nadu plant. Sales volumes from this new facility will start from the month of June onwards, contributing incrementally in Q1 and more significantly from Q2 FY26. By Q2, utilisation is expected to be about 80-90%.
- Phase 2 expansion (additional 36,000 MT/annum) is expected to be commissioned by FY26. Trial production for Phase 2 is expected to start in September.
- These expansions will increase the total smelting capacity by 72,000 tons, reaching a range of 160,000 tons. As of the call, with Phase 1 operational, smelting capacity was around 126,000-128,000 tons.

**Copper & Plastics:**
- Expansion in these verticals will occur at the new plant in TKD and the existing operational plant.
- Copper capacity is targeted to increase from the current 6,000 tons per annum to about 9,000 to 12,000 tons. This implies a potential doubling of capacity in copper.
- Plastics capacity will technically remain similar to the current 9,000 tons per annum, but with improved facilities and added equipment to increase efficiency and quality.
- Volumes in copper are expected to grow in the current year (FY26), while plastics utilization was around 40% last year and copper 12-13%.

**Financial Targets and Guidance:**
- Long-Term Targets (towards 2030):
- Targeting over 15% volume growth CAGR.
- Targeting revenue CAGR (specific rate not given, but past 5-year CAGR was 11%).
- Targeting profitability growth of more than 20% CAGR (past 5-year PAT CAGR was 32%).
- Aiming for EBITDA margins above 8%. This is a blended target across the lead, copper, and plastics segments.
- Aiming for ROC exceeding 20%.
- Near-Term Guidance (FY26):
- Anticipating an increase of about 30% to 35% in revenue for FY26 (30% on standalone, 35% on consolidated basis). This is considered a minimum increase and may well be exceeded.
- A blended EBITDA margin of 6% or more is considered very reasonable for FY26.
- Segmental Profitability Expectations:
- Lead: With the new plant, EBITDA per metric ton is expected to be in the range of INR 14,500 to 15,000, compared to INR 13,225 annually last year. On a blended basis (new and existing plants), the EBITDA margin per ton is expected to be INR 14,000 to 14,500. Retrofitting existing plants with new technology may bring marginal increases.
- Copper: Margins are expected to be similar to lead initially in FY26 and FY27. As the company moves to more forward integrated products, it is looking at higher margins, potentially ranging from 5% to 7% and more.

- **Plastics:** Expected margin of about 7% to 8% this year (FY26). With compounding and value addition, margins are expected to increase to 10% to 12%.

Revenue Contribution (Future):

• Towards 2030, the company is targeting over 60% of its revenue from value-added products.

• For FY26, copper is expected to contribute approximately INR 3,000 Mn (rupees 300 crores) in topline, and plastics about INR 500 to 550 Mn (rupees 50 to 55 crores).

• For FY27, copper topline is projected to be around INR 6,500 to 7,000 Mn (rupees 650 to 700 crores), with plastics marginally increasing to INR 600 to 700 Mn (rupees 60 to 70 crores).

• In FY26, copper and other verticals are expected to contribute anywhere between 10% to 20% of the total revenue.

**Operational Targets:**

• Working capital days target is to improve from 50 days in FY25 to about 45 days for FY26. This is considered a workable target.

• Aiming for a 20%+ reduction in energy consumption to lower carbon footprint.

**Strategic Initiatives:**

• The company is looking at setting up R&D facilities for certain value-added products.

• Growth strategy is deeply aligned with sustainability goals, aiming for over 60% revenue from value-added products.

• Exploring diversification into lithium-ion battery recycling. Currently working on technological solutions for different chemistries (LFP, LMFP, NMC) and in discussions with technology partners. The expected flow of lithium-ion raw material is mostly from 2027-2028.

• Looking at M&A opportunities.

**Market and Procurement Outlook:**

• The domestic scrap market is becoming more organized due to regulations like BWMR and EPR, providing opportunities for increased domestic procurement.

• Domestic procurement offers shorter lead times.

• Competition for procurement is expected to increase with rising capacities across the industry, but the opening domestic market helps.

• While OEMs like Amaraja have started their own recycling, the company expects to continue its outright purchase dealings with them.

• POCL's strong global procurement network (270+ dealers, 70+ countries) is expected to support future volume requirements for lead and copper.

• Increased shipping freights (on CIF basis imports) would impact raw material costs but are expected to reflect in the sale price.

**Sales Outlook:**

• The company has clear sales visibility for the complete financial year (12 months) due to approximately 90% of sales being tied up in long-term contracts, which also cover the new increased capacity.

• Sales are not seen as a problem, with plans to sell to existing customers and onboard new ones. Focus is on increasing domestic sales volumes in the next two years.

**Risk Management:**

• Clear risk management policies are in place, including back-to-back hedging for procurement and meticulous forex hedging.

• Inventory is hedged back-to-back against sales and orders, mitigating the risk of inventory losses. Quarterly variations in gross margins are attributed to leveraging market opportunities for value-added products rather than price risk.

**Funding Plans:**

• Expected annual cash accrual of over INR 1,000 Mn (rupees 100 crores).

• The company does not anticipate needing additional fundraising and expects to manage the ramp-up using internal accruals and existing working capital facilities.

**Other Forward-Looking Updates:**

• Aluminium: The company has recently started some production in the aluminium segment with a changed portfolio. Small incremental numbers are expected in Q1 FY26 and going forward. The approach is back-to-back purchase against sales, not market hedging. A strong guidance cannot be provided currently as the product is being incrementally tried. The outlook on the aluminium alloy MCX contract coming online is cautious as discussions continue.

• RCM: Regarding the Reverse Charge Mechanism for battery scrap, the industry is hopeful it will be taken up more strongly in the coming GST council and promulgated.

**Mold-Tek Packaging Ltd Q4FY25 Concall KTAs**
**CMP: 565 | Market Cap: INR 18,794 Mn**

**Capacity and Capex Plans:**

• Capacity utilization has been improving since March, especially in new expansions for ABG and at Panipat.

• The company aims for a pharma capacity of 3,000 tons per annum by the end of FY26, which has a revenue potential of around 90 to 100 crores based on current selling prices.

• Construction for a new plant on recently acquired land is expected to begin in FY26/27.

• The overall capex budget for the next financial year (FY26) is projected to be in the region of 75 to 80 crores.

• Capex allocation includes approximately 200-250 Mn for pharma (plus committed investments in molds/machinery), 140-150 Mn for the Mahad plant, and around 7-8 crores more in printing. A 100 Mn land acquisition for future pharma growth is also factored in.

**Margin Outlook:**

• Having crossed the 40 rupees EBITDA per kg mark in Q4, the company is more positive about improving the EBITDA per kg.

• A better margin scenario is expected in Q1 due to better capacity utilization and higher sales of Food & FMCG.

• The internal target and expectation is for the EBITDA per kg to move towards 42-43 rupees in the next coming quarters and easily cross 42 in the next one or two years, driven by the improving mix with higher-margin pharma and Food & FMCG sales.

**Other Forward-Looking Aspects:**

• IML/Labels: The trend of increased adoption of IML and HTL is expected to continue, with 76% of containers already being labelled in Q4.

• RCP: The statutory obligation for using Post-Consumer Recycled Plastic (RCP) in the paint industry is expected to increase from 20% to 30% very soon, which will likely lead to increased RCP consumption by the company in the coming years.

• Exports: The company has started exploring export opportunities for pharma products, having made one supply to the US and having companies in the US, Germany, and Bangladesh showing interest. A dedicated export manager has been appointed, and the US office is assisting. Sizable exports are expected to take a year or two to materialise.

• Competitive Edge in Pharma: The in-house tool room's ability to quickly develop and modify products is highlighted as a significant unique selling point and a gap the company is filling in the pharma market.

**Segment-Specific Outlooks:**

• Paints: Management is hopeful of seeing a double-digit growth in the paint segment in the coming financial year. This growth is expected to stem from ABG Group asking for enhanced capacities (which started functioning from March/April) and Asian Paints shifting more major brands into IML packaging. Setting up IML facilities at all four plants for Asian Paints is expected to make their numbers positive and potentially grow in the next financial year.

• Food & FMCG: Following a strong 25% growth in Q4 FY25, the company is anticipating or targeting a growth of 15% to 20% in this segment for the next financial year. Enhanced printing capacity has overcome previous constraints, allowing them to capture demand, particularly during the Q1 ice cream and diary product season. Production at the Panipat facility for Food & FMCG is starting in June and is expected to contribute reasonably by the end of the next financial year.

• Pharma: The company is highly optimistic about the pharma segment's future. They are looking at a top line of anywhere between 30 to 35 crores for pharma in the next financial year, with a very healthy EBITDA margin, which will significantly boost the overall company margin. Pharma brings in a much higher margin, close to 100 rupees or more per kg. While currently a small number, its contribution to the bottom line is expected to become the norm going forward. Pharma is projected to be one of the leading segments in the company's growth history. It could potentially become the dominant contributor in terms of profit within the next three years and possibly the largest contributor of EBITDA (and potentially revenue) in four to five years. The company is focused on gaining market share from existing players through faster new product development, modifications, and a wider product range enabled by their in-house tool room. Future growth in pharma is expected to utilise acquired land near the Sultanpur unit from FY26/27 onwards.

• Lube: This is seen as a segment that is not rapidly growing, with volumes more or less stagnated, varying around plus or minus 5% annually.

**Jupiter Wagons Ltd Q4FY25 Concall KTAs**
**CMP: 411 | Market Cap: INR 174.49 Bn**

• The company faced constraints in Q4 FY25 due to wheelset shortages from Indian Railways, which also impacted the early part of FY26; supply normalization is expected by mid-June 2025.
• Jupiter Wagons has set a manufacturing target of 10,000 wagons for FY26, contingent upon the timely availability of wheelsets.
• The company continues to see robust order inflow from private sector clients, helping mitigate public sector supply chain issues.
• INR 6000 Mn order for BCFCM wagons was secured from Ambuja Cement and ACC during the year.
• A subsidiary of the company won a INR 2550 Mn order from Redwood and Company for wagon manufacturing.
• The brake system division received key orders totaling INR 2150 Mn, including INR 1500 Mn for the passenger segment.
• The combined revenue from the brake and wheelset businesses is expected to exceed INR 8000 Mn in FY26, with both divisions projected to double their FY25 performance.
• Commercial production of the Gem Tej electric LCV commenced at the company’s Indore facility; the company aims to scale deliveries to 100 units per month within the next 6–8 months.
• A dedicated EV manufacturing plant with an annual capacity of 8,000 vehicles was inaugurated in Pithampur.
• Jupiter Wagons has also begun supplying battery storage systems to Indian Railways and private players like Godrej and Tuck Craft, strengthening its clean energy vertical.
• A significant INR 25,000 Mn investment is underway for a new rail wheel and axle forging facility in Orissa, which is expected to be commissioned in phases by FY27.
• The Orissa facility, once operational, is projected to generate INR 30,000 Mn in annual revenue by FY28–29 at 80% utilization.
• The wheelset project is expected to deliver a return on capital employed (RoCE) exceeding 20%, higher than the company's current consolidated RoCE.
• The company maintains that a majority of future growth will be driven by the Orissa project, along with expansion in EV, battery, and brake businesses.
• FY25 saw no major tender awards from Indian Railways, but the company anticipates fresh orders in H2 FY26.
• Private sector demand remains strong and is currently the dominant contributor to Jupiter Wagons’ order book.
• EBITDA margins for FY26 are expected to remain stable in the 14–15% range, with a marginal upside depending on the product mix.
• While EV production has begun, management indicated that revenue contributions will be more measurable in the coming quarters.
• The company clarified that while the EV plant has a capacity of 8,000 units per year, current sales targets are modest as it ramps up supply chain and market presence.
• Management reaffirmed commitment to long-term growth, backed by strategic investments, product diversification, and operational resilience.

**Zen Technologies Ltd Q4FY25 Concall KTAs**
**CMP: 1,884 | Market Cap: INR 170.16 Bn**

- The company expects to receive INR 8000 Mn worth of orders related to stimulators by H1.
- There may be additional orders due to recent operations and pressure from neighboring countries.
- The government was consolidating requirements for anti-drone systems, which delayed orders, but the company believes this will improve significantly by the end of H1
- The company's order proposition is expected to improve significantly by the end of H1.
- The execution of orders may spill into the next financial year, which is why the company expects this year to be muted.
- The company is confident about getting orders in FY27, with senior resources working on designing and meeting customers.
- Guidance was given for margins of 25% PAT and 35% EBITDA
- Inventory days were 20 days as of March 31, 2025
- The company's cash conversion cycle was reduced from 237 days to 160 days as of March 2025, with a breakdown of 148 days for receivables, 20 days for inventory, and 9 days for advances to suppliers
- The company does not see any competition from other vendors in its market.
- Expects to gain a significant portion of the increased market size
- The company's subsidiary, uShas, collaborated with DRDO to supply the jammer and detector, which are major elements of the anti-drone system
- The company has made an acquisition in the shipping industry, specifically for products that are difficult to simulate with NCNC
- The acquisition of a Navy-related company is seen as a great move, with potential for growth and benefits for the country and friendly navies
- Invested heavily in a 4-5 year research project for an anti-drone system, which is still ongoing.
- The product development involved adding new components, including radar, which was created in less than a year despite being a multi-year effort
- The company's anti-drone system is band-independent, meaning it can handle any frequency, not just commercial frequencies like 2.4 gigahertz and 5.8 gigahertz
- Building applications around procured chips, similar to a Windows operating system or Intel chip
- subsidiary has developed an anti-drone system and collaborated with DRDO to supply jammers and detectors.

**Shree Pushkar Chemicals & Fertilisers Ltd – Q4FY25 Concall KTA's**
**CMP: INR 292 | Market Cap: INR 9,448 Mn**

**Outlook: Management expects FY26 to be a year of strong growth, with new capacity from Unit 5 and ramp-up in fertilizer volumes driving revenue toward INR 10,000 Mn. Further margin expansion is targeted through scale benefits and stabilized input costs. The strategic focus on capex-funded growth, backward integration, and product diversification is set to yield results by FY27. Stable finance costs and healthy internal cash flows support the long-term expansion roadmap, even as global trade shifts create domestic tailwinds.**

**Guidance**:
- FY26 revenue is guided at INR 10,000 Mn, driven by ramp-up of Unit 5 and fertilizer volume growth.
- Fertilizer volume target for the year is 150,000 tons for the upcoming season, with a full-year expectation to exceed 300,000 tons.
- The company expects finance costs to stay below 1% of revenue despite capex expansion, due to strong internal accruals and cash reserves.

**Financial Highlights**
- The revenue rose 15% YoY to INR 2,194 Mn in Q4FY25, driven by higher fertilizer volumes and a better product mix, and was INR 8,063 Mn for FY25 up by 11% YoY.
- EBITDA grew 32% YoY to INR 247 Mn with improved margins at 11.3% in Q4FY25, led by better efficiencies and pricing discipline, and was INR 839 Mn in FY25 up by 38% YoY.
- PAT increased 27% YoY to INR 165 Mn in Q4FY25, backed by margin expansion and operating leverage and stood at INR 586 Mn in FY25 up by 58% YoY.
- Gross margin expanded significantly to 38.8% in Q4FY25 on the back of a favorable input cost environment and strategic raw material sourcing.

**Other Highlights**
- The chemical division posted revenue of INR 4,240 Mn up 7% YoY in FY25, though volumes remained flat at ~57,000 MT due to an extended plant shutdown.
- The fertilizer division reported revenue of INR 3,810 Mn up 15.8% YoY in FY25, with volumes growing 24% YoY to 261,000 MT.
- The shutdown of the acid complex lasted 52–53 days vs. normal 30–35 days, temporarily impacting chemical output but mitigated through acid procurement from external sources.
- Despite higher sourcing costs, the company ensured uninterrupted fertilizer production, safeguarding market share.
- The capex of INR 2,020 Mn has been completed, entirely through internal accruals, indicating strong financial discipline.
- Ongoing capex of INR 1,600 Mn includes INR 720 Mn already spent as of Q4FY25, focused on capacity expansion and forward integration.
- Unit 6, a 500 TPD NPK complex is under development and expected to contribute INR 4,500 Mn in revenue at 70–75% utilization from FY27 onward.
- Unit 5 new dye intermediate facility is being commissioned and will enhance chemical segment revenue; management will disclose full revenue potential soon.
- The company remains net cash positive, with INR 1,165 Mn in deposits as of Q4FY25, providing ample headroom for future investments.
- Operating cash flows increased sharply to INR 375 Mn in FY25 from INR 162 Mn in FY24, reflecting better working capital and profitability.

- The strategic advance purchase of rock phosphate at 15–20% below market price in Feb–Mar helped mitigate input cost risks, even as prices recovered modestly, up 5–7% later.
- Fertilizer input subsidy tailwinds are expected to continue, particularly for Single Super Phosphate products, due to increased government allocations.
- The BIS certification mandate for key chemical products K-Acid, Vinyl Sulphone has been deferred to August,2025. Allowing the business more time to adjust; the delay also coincides with a decline in Chinese dumping, improving domestic price realization.
- Export revenue from Bangladesh ~INR 300–350 Mn forms under 4% of total sales. Management is diversifying export presence in Vietnam, Sri Lanka, Indonesia, and Egypt to reduce geographic risk.
- A rise of ~INR 50 Mn in other expenses QoQ was attributed mainly to a surge in logistics and inventory-related costs, driven by higher sales volumes of ~56,000 tons.
- A promoter equity restructuring was completed during the quarter as part of succession planning, involving intra-family transfers and the establishment of a family trust to ensure long-term business continuity.

**Eris Lifesciences Ltd – Q4FY25 Concall KTA's**
**CMP: INR 1,443 | Market Cap: INR 196,576 Mn**

**Outlook: The Company is confident of sustaining strong growth in FY26 and beyond, led by leadership in the insulin segment, continued strength in branded formulations, and expansion into injectables and GLP-1 categories. With capacity enhancements at the Bhopal and Swiss sites and new CDMO contracts, It is structurally positioned for margin improvement. The company expects to benefit from increased insourcing, growing CDMO exports, and the insulin cartridge market opportunity. With planned launches through FY26–28 and debt reduction efforts ongoing, aims for enhanced profitability and returns going forward.**

**Guidance**

- FY26 consolidated revenue is guided at INR 33,250–35,000 Mn with EBITDA expected between INR 11,900–12,550 Mn i.e. a margin of 36%.
- DBF is expected to deliver INR 29,000–30,500 Mn revenue in FY26, with an EBITDA margin of 37%.
- EPS growth is projected at 50% YoY for FY26 on a consolidated basis, supported by margin expansion and operational leverage and return on capital 22% Adjusted.
- Net debt is targeted to reduce to INR 18,000 Mn by FY26-end, translating to a net debt/EBITDA ratio of 1.5x.

**Financial Highlights**

- The consolidated revenue stood at INR 7,050 Mn in Q4FY25, growing 28% YoY; FY25 revenue was INR 28,940 Mn up by 44% YoY.
- EBITDA was INR 2,520 Mn in Q4FY25 with an EBITDA margin of 36%, The EBITDA was at INR 10,170 Mn was up 51% YoY in FY25, highlighting strong operating performance.
- The PAT was INR 1,020 Mn in Q4FY25, also up 28% YoY and was INR 3,750 Mn in FY25 down by 5.7%.

**Other Highlights**

- The Operating cash flow to EBITDA stood at 105% in FY25 and at 111% in Q4FY25, showing healthy cash generation.
- ROCE improved to 15% for FY25, while adjusted ROCE excluding the impact of Biocon acquisitions was higher at 20% in FY25.
- DBF revenue for FY25 was INR 25,130 Mn with 32% YoY growth; Q4FY25 revenue from DBF was INR 6,020 Mn. Organic growth contributed 10% in Q4FY25.
- DBF EBITDA rose to INR 9,180 Mn up by 40% YoY in FY25, with broad-based 500+ bps margin expansion across therapy segments.
- The Biocon-acquired insulin and nephrology/immunology brands grew between 21–30%. Despite a sales loss of INR 500 Mn due to insulin shortages in RHI, the insulin business clocked INR 3,000 Mn in revenue, growing organically at 22%.
- EBITDA margins in the Biocon segment improved significantly, to ~25% in Q4FY25, aided by better product mix and operational control.
- Insourcing of manufacturing improved from under 50% in FY24 to 66% in FY25, with a target of 80% by Q4FY26. This shift, coupled with product mix improvement, is supporting structural margin expansion.
- FY25 capex stood at INR 2,630 Mn. For FY26, the company has planned INR 2,000 Mn in capex primarily towards injectables and GLP capacity additions.
- Net debt was reduced to ~INR 22,000 Mn, a reduction of ~INR 4,000 Mn from the guidance, with further deleveraging expected.
- The insulin supply disruption impacted INR 500 Mn in sales, largely due to shortages in RHI. The deliveries resumed in Q4FY25 supply issues were resolved with bulk deliveries and are expected to support 50–60% of demand till August,2025.

- The Bhopal facility has commenced the insulin vial production, with insulin cartridges expected to follow in Q4FY26.
- The critical care segment saw a 20% YoY decline in Q4FY25 due to go-to-market strategy gaps and bandwidth limitations; recovery is anticipated in Q1FY26.
- Margin pressures in domestic operations were offset by strong insulin contribution and better mix. Hiring of ~300 employees temporarily impacted EBITDA but supports long-term growth.
- Swiss Parenterals clocked FY25 revenue of INR 3,260 Mn with 12% YoY growth with EBITDA of INR 1,090 Mn with 40% YoY growth in FY25, supported by Eris volumes and new CDMO contracts.
- CDMO expansions are underway in injectables and oral solids for the EU, with Swiss and Ahmedabad sites receiving Anvisa inspections.
- The exit of Novo from the Indian insulin cartridge market ~INR 4,500 Mn size, opens up a large opportunity. Eris expects to capture INR 2,000–3,000 Mn from upcoming Bhopal Facility this, led by vials first and cartridges later.
- The company believes affordability will limit patient migration to high-cost alternatives, helping them capture a sizable share.
- The generic version of Liraglutide Saxenda is launching in Q1FY26 to address affordability ahead of semaglutide generic arrivals expected by FY27.
- Biocon 2 grew 7% YoY, revenue of INR 3,860 Mn in FY25 vs. INR 3,600 Mn in FY24; combined Biocon biologics portfolio grew 11% despite temporary disruptions from global insulin supply reallocations.
- Margin reset is underway in the India-focused critical care segment, with an ongoing portfolio shift from low-margin products to higher-GM brands.

**ECOS India Mobility & Hospitality Ltd – Q4FY25 Concall KTA's**
**CMP: INR 221 | Market Cap: INR 13,248 Mn**

**Outlook: The Business expects steady growth in FY26 and beyond, led by its scalable asset-light model, expanding CCR segment, and continued tech investments. Revenue is projected to grow ~15–18% annually, while EBITDA margins are expected to remain in the ~13–15% range. With a stable client base and cautious global expansion, the company aims to sustain profitability and improve unit economics. The focus remains on controlled capex, prudent client onboarding, and margin resilience despite international tariff headwinds**.

**Guidance**

- The company has guided for ~15–18% revenue growth in FY26, driven by strong client additions, traction in the CCR segment, and improving margins.
- EBITDA margins are expected to remain in the ~13–15% range, supported by a growing share of high-margin services and rationalized pricing across contracts.
- Capex for FY26-FY27 is expected to be in the INR 350–500 Mn range, largely for net fleet additions (~150–200 cars) and tech platform enhancements.
- Client additions are expected to remain healthy, with a similar pace ~15% YoY as seen in FY25; growth will be aided by deeper penetration in key cities and sectors.

**Financial Highlights**

- The revenue stood at INR 1,772 Mn in Q4FY25, reflecting a YoY growth of 18.2%, led by increased trip volumes and higher CCR contribution, and in FY25 stood at INR 6,540 Mn up by 17.9%.
- EBITDA for Q4FY25 was INR 265 Mn, up 19.3% YoY, maintaining margins around 15%, despite competitive pricing pressures and input cost inflation, And was at INR 924 Mn, a modest increase of 2.67% YoY in FY25, impacted slightly by upfront investment in tech and operations.
- The PAT was at INR 180 Mn in Q4FY25 up by 0.54% YoY and INR 600 Mn in FY25 down by 3.89% YoY.

**Other Highlights**

- Return on Capital Employed remains strong at ~36% in FY25, reflecting efficient asset utilization and cash generation.
- The company ended FY25 with INR 1,161 Mn in cash & investments, fully self-funded and debt-light. This was put back into the business to reach more customers and improve service quality.
- Total trips during FY25 grew 25% YoY to 3.88 Mn, supported by the onboarding of 188 new clients, including multiple Fortune 500 firms.
- The company operates across 109 cities in India and over 30 countries, with strong growth in South India i.e. Bangalore, Chennai, Coimbatore and key sectors such as GCCs, consulting, and SMEs.
- CCR increased its contribution from 37% in Q1FY25 to 45% of revenue in Q4FY25, helping expand margins due to better unit economics compared to daily rentals.
- The company's international business revenue grew from INR 50 Mn in FY24 to INR 90 Mn in FY25, with focus on global gateway cities. While margins are slightly lower due to market entry pricing, higher ticket sizes maintain overall profitability.
- Cost structure remains optimized due to lean capex, strong vendor engagement 13,000+ vendor cars, and minimal asset ownership ~841 company-owned vehicles out of 14,000 total fleet in Q4FY25.
- The business has a strong client retention rate, with 61% of revenue coming from clients associated for over 5 years. Price revisions on contract renewal are negotiated based on input cost trends, with low client churn.
- Capex for FY26 will primarily support fleet addition ~300 cars with ~150 retirements, with annual CapEx guided at INR 350–500 Mn. Investments will also continue toward tech stack upgrades.
- The Company reiterated that cash flows remain strong INR 700 Mn post working capital in FY25, enabling a 25% PAT dividend payout and flexibility for strategic acquisitions to supplement organic growth.

**Restaurant Brands Asia Ltd Q4FY25 Concall Highlights**
**CMP: INR 82 | Market Cap: INR 48 Bn**

- The company continues to prioritize driving in-restaurant traffic, with a 9% growth in dine-in traffic during FY25, and attributes this momentum to successful value campaigns like “2 for INR 79/INR 99.

- Product innovation included launches like the Korean range (burgers, wings), iced latte, pizza puff, and the relaunch of the mutton Whopper Jr., catering to evolving customer preferences.

- The company now operates cafes in 90% of its stores (464 cafes), marking one of India's fastest QSR cafe rollouts, with cafe expansion largely complete.

- RBA’s digital-first approach saw significant traction. Over 90% of stores now feature self-ordering kiosks. The BK app experienced 2.5x user growth and a 3x increase in orders, with app installs up 28% YoY.

- FY25 company-level EBITDA rose 32% YoY to INR 99.4 crore, while restaurant-level EBITDA increased 21% YoY to INR 206.8 crore. Delivery business profitability improved by 1%, and gross margins rose by 70 bps to 67.7%.

- The company added 58 stores during FY25, ending the year with 513 outlets in India. The company now targets 60–80 new restaurants per year, aiming to reach around 800 stores by FY29.

- After geopolitical challenges, Burger King Indonesia recorded a 2% SSSG in FY25, with dine-in ADS up 10% from November to April. Recent sales are approaching pre-boycott levels, indicating early signs of recovery.

- The company rationalized its Indonesian store network by closing 36 outlets and brought G&A expenses down from INR 65 crore to an INR 40 crore run rate, with an additional INR 4–5 crore reduction targeted in FY26.

- The average capex per Indian store remains at INR 2.7 crore despite adding kiosks and cafes.

- The company aims to expand gross margins to 69–70% by FY29, supported by continued operational and product efficiencies. While Indonesia remains under close watch, India remains the core focus, with consistent execution across value, cafe, digital, and innovation pillars.

**Brand Concepts Ltd Q4FY25 Concall Highlights**
**CMP: INR 362 | Market Cap: INR 4 Bn**

- The company introduced the Juicy Couture brand in March and has seen encouraging initial performance. Management plans to scale the brand in FY26 through expanded distribution and marketing, positioning it as a key growth driver in the premium fashion and travel accessories segment.

- Management intends to open 10–12 new stores in FY26, with an emphasis on larger format outlets (1,200–1,500 sq. ft.). The company is also exploring airport retail opportunities, which could enhance brand visibility and drive higher AOV (average order value).

- A strategic revamp of Bagline is in progress to improve same-store sales growth. This includes a refreshed brand positioning and upgrades to store design, aimed at reinvigorating consumer engagement across key markets.

- Full-scale production has commenced at the newly commissioned luggage manufacturing plant, intending to bring 50% of total production in-house during FY26.

- In addition to producing polycarbonate (PC) luggage, the company will begin manufacturing polypropylene (PP) luggage, allowing it to broaden its product mix and capture demand across different consumer segments.

- Marketing spend will rise from 3% to 4–5% of revenue in FY26, reflecting the company's focus on brand building, product launches, and digital-first campaigns. This step supports long-term equity creation across existing and new brands.

- The Tommy Hilfiger brand will introduce PP luggage this year, complementing the current range and aligning with evolving consumer preferences. The strategy is expected to drive both volume and premium pricing in this marquee brand.

- Management remains committed to scaling Benetton, with a renewed focus on digital and e-commerce platforms. Following a year of consolidation, FY26 will see renewed momentum across online channels, with investments in tech and product availability.

- The company aims to add 1–2 new brands this fiscal year, particularly targeting the mass premium category, to address a wider consumer base and enhance portfolio depth.

- Guidance for FY26 includes 20 %+ revenue growth, backed by new store additions, product launches, and channel expansion. Management targets a 5–6% PAT margin over the medium term, with a long-term EBITDA margin aspiration of 14–15%.

**Sat Kartar Shopping Ltd. SME– Q4FY25 Concall Highlights**
**CMP: INR 178 | Mcap: 2,800 Mn**

**Outlook & Guidance : The management has outlined a clear roadmap for achieving a INR 500 Cr topline target over the next 3 years, with an interim milestone of INR 250 Cr. The growth strategy is underpinned by an integrated approach combining geographic expansion, deeper penetration in Tier 2/3 markets, strategic brand investments, and data-led customer engagement. The company aims to scale operations from the current reach of 11,600+ pin codes to 19,000+ pin codes over the next 12–18 months.**

**FY26 revenue is expected to grow by 40–50% YoY, driven by a combination of higher customer acquisition and improved repeat rates. The company's negative working capital cycle, asset-light manufacturing model, and disciplined capital allocation are expected to support both growth and profitability**.

**Financial Highlights**

• Revenue for FY25 stood at INR 162.92 Cr, registering a 28% YoY growth, driven by volume expansion and geographic scaling.
• PAT came in at INR 9.82 Cr, marking a YoY increase of 55.6%, supported by operating leverage and cost control.
• Despite higher ad spends, EBITDA margins remained stable, aided by cost-optimized manpower deployment and strong contribution from existing customers.
• Other income rose 27% YoY, attributable to interest accrued from IPO proceeds temporarily parked in fixed deposits.

**Key Takeaways**

• Branding & Marketing Investment in high-impact regional advertising (TV + digital) and onboarding of regional brand ambassadors to deepen market recall. A Southern ambassador has already been signed, and a Northern counterpart will be announced shortly.

• Technology & Infrastructure Strengthening backend capabilities to support scale and personalized customer journeys.

• Acquisitions Evaluation and execution of domestic and international inorganic opportunities to augment product portfolio and market access.

• Corporate and IT Costs A portion of funds was reserved for general corporate expenses and digital infra build-up.

• The company continues to operate on an asset-light, capital-efficient model, outsourcing manufacturing to third-party vendors while retaining focus on innovation, marketing, and customer engagement.

• Negative working capital cycle, driven by
Upfront or near-instant payments from customers (within 4–5 days)
• Negotiated longer credit terms from suppliers and manufacturing partners
• This structure supports internal funding of growth with minimal balance sheet strain.

**Acquisition**

• Company leverages a robust first-party consumer database of over 30 Mn individuals, enabling targeted campaigns and higher customer retention.

• Current repeat customer ratio stands at ~25%, up from 22% in the previous quarter. Management aims to progressively improve this metric through:
Health-goal based marketing workflows

• Personalized engagement via 800+ multilingual wellness advisors across Hindi, Tamil, Telugu, Kannada, etc.

• Proactive follow-ups every 30–60 days to enhance adherence and reordering

**Advertising & Channel**

• Customer acquisition is driven through three primary channels

1. TV Advertising
2. Meta Platforms (Facebook/Instagram)
3. Google Search & Display

• Advertising expenses constitute ~40–42% of revenues, forming the company's core customer acquisition engine. Management emphasized RoI discipline, treating ad spend as an investment with performance-linked targets.

• Localized campaigns with state-wise brand messaging enhance relatability and cost efficiency across regions.

**Geographic Footprint & Expansion**

• Strong presence in states like Tamil Nadu, Karnataka, Andhra Pradesh, UP, Bihar, Rajasthan
Actively entering/expanding in: Gujarat, Maharashtra ,North-East India, Jammu & Kashmir

• Strategy includes building region-specific creatives, collaterals, and distribution networks to ensure relevance and conversion efficiency.

**Cost Optimization**

• Total headcount: ~1,400 employees, all on company payroll.

• Introduced a flexible staffing model for employees with over two years of tenure

• Reduced work hours while maintaining engagement

• Allows cost savings by lowering payouts without affecting efficiency

• Despite increased headcount, employee benefit expenses were optimized YoY through this revised work structure.

**Quality Assurance**

Company works with six contract manufacturers, of which

• Two are exclusive partners

• Four manufacture under structured agreements with first-right clauses

• Ensures end-to-end visibility and control, with: Regular pre-production facility audits
Batch-level post-production quality testing

• Formulations are approved by the Ministry of AYUSH, and manufacturers are subject to periodic compliance audits by regulatory bodies.

**Disruptions**

• Temporary delivery disruptions in Northern India due to Indo-Pak border tensions

• A fire incident at a regional distribution center briefly affected operations

• No casualties reported; operations were resumed swiftly, demonstrating execution agility and crisis responsiveness

• CAC not disclosed explicitly; however, ~42% of revenue directed towards advertising offers a proxy

• Management maintains that CAC is consistent across geographies due to state-wise strategy execution

• PP&E saw a YoY increase, but depreciation declined due to early-year asset sales and late-year capex

• Other expenses increased 42% in absolute terms, but only ~4% when indexed to revenue, primarily driven by higher marketing outlays

• High customer acquisition cost requires improved LTV and repeat rates for long-term margin expansion

• Execution risk in scaling to new geographies and ensuring localized content effectiveness

• Quality control challenges associated with third-party manufacturing—mitigated through tight contractual terms and audits

• Sustainability of negative working capital cycle as operations scale

**Financial Highlights**

In FY24, company posted a topline of approximately INR 42 Cr. For FY25, the company is targeting INR 80 Cr in revenue, driven by government project approvals, deeper penetration in builder accounts, and increased capacity utilization through its franchise model. By FY26, management expects revenue to cross INR 120–140 Cr, reaching INR 200 Cr by FY28.

• EBITDA margins are expected to improve from ~12–13% currently to 16–16.5% over the medium term, supported by a favorable product mix shift toward high-margin segments like tile adhesives, admixtures, and epoxy coatings.

• The working capital cycle remains controlled at ~75–80 days, owing to the distributor-led model, despite delays in government and builder payments. Debt on the books stands at approximately INR 18 Cr and is considered manageable given improving cash flows.

**Growth Drivers**

• Expansion into Government Projects Approvals from MSRDC, MMRDA, PWD, and CPWD have opened significant B2G opportunities. Government infra spending is expected to remain strong until at least FY28.

• Franchise-Led Manufacturing Asset-light expansion via regional franchises will help penetrate newer geographies and control transportation costs.

• Product Mix Optimization Increasing contribution from liquid admixtures and high-grade tile adhesives will drive both revenue and margin expansion.

• Builder and Contractor Penetration Strong on-ground relationships, technical support, and bundled solutions (plaster, adhesive, paint) enhance client stickiness.

• Company's strength lies in its R&D-driven customization, technical on-site support, and nimble execution. While large players like UltraTech, Pidilite, and Asian Paints enter and exit the space due to low average billing per site and operational complexity, company thrives due to its focused strategy, franchise model, and deep market understanding.

• Its ability to offer project-specific formulations and rapid response to site conditions enhances credibility and builds long-term relationships.

• Working Capital Pressure
Extended payment cycles from builders and government contractors may impact liquidity.

• Competitive Pricing Larger players may undercut prices to gain market share, especially in newer geographies.

• Raw Material Inflation Fluctuating input costs could compress margins if not passed on quickly.

**Redington Ltd Q4 FY25 Concall Highlights**
**CMP: INR 284 | Market Cap: INR 222.80 Bn**

**Outlook**
**Company anticipates strong growth in FY26 driven by its software portfolio, strong Technology Solutions Group, and double digit growth in Saudi Arabia. The company targets 15 20% revenue growth in key markets like India, UAE and Saudi supported by cloud (18 20% growth) and mobility despite a typically soft Q1. Investments in AI and logistics will fuel scalability while tariff and geopolitical risks are monitored.**

**Financial Highlights**
• Revenue stood at INR 2,65,100 Mn reflecting 18% YoY growth.
• EBITDA stood at INR 6,670 Mn reflecting 24% YoY growth.
• PAT stood at INR 4,000 Mn reflecting 23% YoY growth.
• Final dividend of INR 6.8 per share is declared for FY25.

**Segment Performance**
• Cloud Solutions Group Segment: Led with 41% YoY revenue growth driven by hyperscaler business and subscription software. Contributes 5% to total revenue with potential to grow at 40 50% in the available market.
• Technology Solutions Group Segment: Grew 28% YoY due to enterprise demand, large deals in India and Middle East/Africa and new software contracts. Contributes 28% of total revenue.
• Mobility Solutions Group Segment: Achieved 18% YoY growth driven by premium mobility brands and diverse routes to market. Contributes 35% to total revenue.
• Endpoint Solutions Group Segment: Steady at 11% YoY growth with PCs growing slower due to muted market and delayed Windows 10 to 11 refresh. Contributes 30% of total revenue.
• Software Portfolio: Currently 15% of total revenue. Target to exceed 20% of revenue in 2 3 years with 30 40% growth potential.

**Geographic Performance**
• India: Strong 26% YoY growth driven by value infrastructure, premiumization, and upcountry retail initiatives. Growth opportunities in Global Capability Centers, startups, and AI services.
• UAE: Robust 24% YoY growth supported by digitization and AI infrastructure investments.
• Saudi Arabia: Recovering with 7% YoY growth after a reset in government investments. Expected to achieve strong double digit growth over the next 2 3 years driven by infrastructure, mid market, and cloud adoption.
• Africa: Sustained 11% YoY growth in East and West Africa continuing positive momentum.
• Rest of World: Margins stable at around 6% excluding Arena with Turkey showing 14% margin growth.

**Arena Performance**
• Recovery Progress: Improved from Q2 to Q4 through better inventory and receivables. Q4 EBITDA margins dipped to 0.36% due to a $2.9 Mn.
• Debt: Debt reduced to $100 M using Paynet divestment proceeds. This will significantly lower factoring and interest costs.

**Tariff and Supply Chain**
• Monitoring tariff changes and geopolitical tensions with potential for supply chain disruptions due to manufacturing diversification. No immediate impact but pricing and demand effects are under watch.

**Guidance**
•EBITDA Margin is expected to remain stable at 2.3 2.5% in the coming quarters.
• Strong growth expected in software with 30 40% potential and Saudi Arabia double digit growth. Mobility to sustain double digit growth in Q1 FY26 with PC growth dependent on Windows 10 to11 refresh and AI PC adoption.

**Petrnet LNG Ltd Q4FY25 Concall KTAs**
**CMP: 316 | Market Cap: INR 474.5 Bn**

**Operational Performance & Utilization: Management is confident about continuing the momentum seen this year in the coming year. They expect the utilisation level to go up. Annualised terminal utilisation has increased by one percent. With more LNG availability and enhanced connectivity, they foresee increasing utilisation levels. They are confident of a good percentage utilisation of the increased capacity at Dahej due to expected LNG consumption growth and the terminal's strategic location.**

• Volume Growth: India's gas demand is expected to grow at 6 7% annually. The company expects the momentum of volume growth (around 2% seen at Dahej and Kochi in FY25) to continue. New long term contracts provide assurance that volumes will come to their terminals.
• Other Expenditure Run Rate: The normal level for other expenditure is expected to be around INR 1500 Mn going forward, excluding potential forex loss.
Other Forward Looking Statements
• Capacity Expansion (Dahej): Expansion from 17.5 to 22.5 million tons is expected to be ready for commissioning within the next 3 4 months. Discussions are ongoing with various parties for optic contracts. Existing capacity holders may bring additional volumes under long term contracts.
• Qatar Contract Renewal: The 7.5 million tons contract with Qatar has been renewed for another 20 years, from 2028 to 2048, effective 6 February 2024. The entire volume is assured to be taken by Gail, Indian Oil, and BPCL. Downstream definitive agreements (e.g., gas purchase agreements) are expected to be signed shortly.
• Expanded Capacity Volumes: For the expanded capacity, discussions are ongoing for players to bring their own volumes. Existing players like Gail, Indian Oil, and Bharat Petroleum have signed direct long term SPAs, and these volumes are expected to land at the Dahej terminal. These players may augment their capacity commitment if required.

**Petrochemical Project (Dahej):**

- Timeline remains the same: completion expected during the end of the last quarter of FY27 28 and production ready in the first quarter of FY28 29. (Clarified as end of last quarter FY27 28).
- Long lead items (LLIs) orders have started.
- Feedstock is propane, and ethane handling facilities are being set up. Discussions are ongoing for ethane, either through tolling services or import and supply.
- Propane trading is not expected in FY27 but towards FY28.
- Targeted capex for the Dahej Petrochemical project is around INR 25000 Mn in the current financial year (FY26).
- Regulatory Impact (PNG Regulations): Based on a first reading, the recent PNG regulations regarding LNG terminal registration are not expected to pose a major challenge. A detailed review is ongoing. Potential for delay to the Gopalpur terminal due to this regulation is not initially foreseen.

**Gopalpur LNG Terminal:**

- Planning is underway. Board approval was received in 2022. Land acquisition is at an advanced stage.
- A terminal typically takes 3 4 years to build.
- The initial board approved estimated capex was around INR 23000 Mn. However, establishing a land based terminal (moving away from the initial FSRU concept, with an MoU tied up with the Odisha government for land) is expected to increase the project cost to about INR 50000 Mn.
- Discussions are ongoing with promoter off takers for capacity booking or volume sale. The company is open to setting up the terminal even without long term commitments, based on the expected growth in the eastern region gas market.
- The terminal will be connected to multiple pipeline networks in the region (GHBL, Srikakulam Angul, Mumbai Nagpur Jajpur).
- Around INR 3000 Mn is planned for the Gopalpur LNG terminal as part of the FY26 capex plan.

**Kochi Terminal:** Utilisation will definitely be positively impacted once the pipeline connectivity to Bangalore is completed, which is expected by the end of the current calendar year. This project is being monitored at the PM office.
**Expected Capex Run Rate (Beyond FY26):** Beyond the FY26 plan (INR 45000 50000 Mn, including INR 25000 Mn for petrochemicals), other projects ongoing or planned include: A third jetty (major project), Kochi terminal capex: INR 800 1000 Mn, Additional truck loading facilities (Dahej and Kochi): INR 750 800 Mn. New corporate offices (Dahej): INR 700 800 Mn.

**Key Volume Updates**

Processing Volumes: The company processed 876 TBT in the financial year, up from 865 TBT in the previous financial year. The total volume processed by the company reached a record high of 934 TBT, up from 919 TBT in the previous financial year. This includes 875 TBT at the Dahej terminal and 58 TBT at the Kochi terminal in FY25, showing approximately 2% growth at both terminals.

**User Pay (UOP) Charges & Provisioning:**

- Received INR 3609.4 Mn of user pay pertaining to calendar year 2021.
- User pay (as LD) is recorded as revenue when a customer fails to lift committed quantity; a provision is taken based on time bound provisions. If the customer later brings the material, it's recorded as normal revenue at the current tariff. The leftover amount after provisioning is reversed as a waiver, which relates to penalty charges, not revenue.
- During Q4 FY25 (March 2025), customers paid INR 3600 Mn related to FY22 recognition.
- A provision reversal of around INR 3150 Mn occurred in Q4 FY25, resulting in a net positive impact in that quarter due to user pay provisions. Not all provisioning was reversed, only that pertaining to the calendar year 2021 payment received in March 2025.
- Waivers were given for volumes brought by customers against LD charges: INR 1510 Mn for calendar year 2022 and around INR 310 Mn for calendar year 2021 in FY25. These waivers relate to the accounting entry for the LD. Approximately 33 TBT of volume was brought by customers against these waivers, representing additional volume processed in the current year.
- A INR 2330 Mn line item was separately given for user pay provisions, which had previously been included in other expenditure. This line item was restated following new guidelines. A INR 1870 Mn waiver was included in this INR 2330 Mn carve out line item.

**Q4 FY25:**
Other expenditure dropped to INR 1580 Mn, considered a normal level now that provisioning is carved out.
Regasification revenue was INR 5890 Mn in the quarter.
**Full Year FY25:**
Inventory gain for the year was INR 550 Mn.
Trading gain for the year was INR 520 Mn.

**Others**

• Performance Drivers: Strong financial performance is attributed to operational efficiency, cost discipline, and higher capacity utilization.
• Dividend: The board of directors has recommended a final dividend of rupees three per share.
• User Pay (UOP) Waiver Scheme: The waiver scheme is applicable for customers bringing material in the next three calendar years. Working related to committed and additional volumes is based on the calendar year.
• HPCL Volumes: Petronet does not have any volume agreements with HPCL. HPCL has agreements with Gail, Indian Oil, BPCL, and Torrent for capacity utilisation. Petronet does not foresee any impact on its volumes from HPCL's plans.
• Q4 FY25 Dahej Volume Decline: The slight decline in Dahej utilization in Q4 FY25 was attributed to higher spot gas prices (making liquid fuels cheaper) and major shutdowns at some fertiliser plants during February and March.
• Dahej Breakwater: The breakwater facility is completed, making the terminal all weather. They don't foresee a long run issue with volume shortfalls in the monsoon period given expected demand growth and connectivity.
• Bank Guarantees: None of the bank guarantees for CY21 and CY22 user pay were encashed; the money was paid by the operators. The process for obtaining bank guarantees for calendar year 2023 is underway.
• Market Sentiment: A marginal decline in spot LNG prices has led to some refiners and CGD players switching back to natural gas from liquid fuels like Naphtha. The fertiliser sector continues to use natural gas.

**BEL Q4FY25 Concall Highlights**
**Mcap: INR 2,662.6bn | CMP: INR 364**

**Outlook: BEL revenue is expected to grow 15% YoY in FY26E. EBITDA margins are expected to be 27% in FY26E. The order book stood at INR 716.5bn (~3x of FY25 revenue), and expected order inflows of INR 270bn show business visibility. The company is expected to get 8 10 orders from the emergency procurement. The project Kusha (INR 400bn project) is under development indigenously and will become an alternative for S 400. The recent performance by BEL products & solutions in the Ind Pak conflict shows strong export opportunities. We have a positive outlook on the stock.**

**Revenue**
Revenue growth is expected to be 15% YoY in FY26E.

Defence and non defence mix stood at 93:7. Non defence revenue share is expected 10% in FY26E and 15% over medium term, focusing on areas like EVMs and other non defence electronics.

**Margins**
EBITDA margins are expected to be 27% in FY26E. The margins is expected to improve due to its focus on indigenous solutions and collaborations with MSMEs and startups.

**Order book**
The order book stood at INR 716.5bn as Q4FY25 and top 12 projects constituting 40% of the order book.

The order inflows are expected to be INR 270bn+ (without QRSAM) in FY26E. QRSAM orders are expected to be INR 300bn by end of FY26E or early FY27E.

Emergency procurement is expected in a week, and at least 8 10 orders are expected for BEL. The company is expecting orders for arms, ammunition, and critical subsystems.

**Capex**
The capex is expected to be INR 10bn+ per annum going forward. The company is focusing on new manufacturing facilities and infrastructure.

R&D investments are expected to be INR 16bn in FY26E.

The company is hiring 700 1000 engineers to bolster its R&D capabilities, particularly in AI and next generation technologies like 6G for defence applications.

**Exports**
Exports revenue is expected to be $120mn (~+15% YoY) in FY26E. The higher export growth expected in the coming years, driven by the proven performance of its systems in recent conflicts.

The company is exploring opportunities in Europe, particularly for arms, ammunition, and contract manufacturing for aerospace and defence.

**Projects**
The Key projects in the pipeline include QRSAM (Quick Reaction Surface to Air Missile), Next Generation Corvettes (NGC), Shatrughat & Samaghat (EW systems), and additional orders for LCA (Light Combat Aircraft) subsystems.

The Project Kusha (INR 400bn project) prototype will be available in 1 1.5 years, and trials will take 12 24 months.

**SDR**

The company is the leader in SDR technology and recently got INR 10bn orders from naval applications.

Around 40,000 50,000 Software Defined radio (SDR) orders are expected from the Indian Army and company is focused to get 80% 90% of the orders.

**NGC**

The company expects orders of INR INR 60 100bn from the Next Generation Corvettes (NGC) program, supplying electronics subsystems. The company is working closely with shipyards to finalize these orders.

**Other highlights**

- Counter drone systems, which include both hard kill and soft kill capabilities, have performed well in recent conflicts. The company expects repeat orders from the Army, Navy, and Air Force.

- The company is involved in 2 sub systems in Brahmos.

- Around 90% of the indigenous content is in the Akash program.

- The procurement from MSME is around 30 35%.

**Innova Captab Ltd Q4 FY25 Concall Highlights**
**CMP: INR 911 | Market Cap: INR 52.16 Bn**

**Outlook**

**Innova Captab Ltd is aiming for strong growth, targeting INR 25,000 Mn in revenue over the next three years with a 45% CAGR driven by the new Jammu facility, expanded product portfolios and deeper market penetration. They expect improved margins around 17%, due to operational efficiencies, GST benefits, and a focus on regulated markets through Sharon Biomedicine.**

**Financial Highlights**
- Revenue stood at INR 3,147 Mn reflecting 19.8% YoY growth.
- EBITDA stood at INR 511 Mn reflecting 16.7% YoY growth.
- EBITDA Margin is 16.2%.
- PAT stood at INR 296 Mn reflecting 2.6% YoY growth.
- PAT Margin is 9.4%.

**Business Segments Highlights**

CDMO Business
- Expanded client base to over 200 customers.
- Product portfolio grew to more than 3,300 products.
- Segment grew by 12% YoY in Q4 FY25 and 6% growth for FY25.

**Domestic Branded Generics Segment**
- Segment grew 30% YoY in Q4 FY25 and 21% growth for FY25.
- Expanded distribution network from 5,000 to 6,000 distributors.

**International Business Segment**
- Presence is expanded from 25 to more than 30 countries including regulated markets like the UK and Canada.
- Segment grew by 47% YoY in Q4 FY25 and 25% growth for FY25.

**Sharon Biomedicine Subsidiary**
- Revenue stood at INR 1,970 Mn for FY25.
- Supplies formulations and APIs to the regulated markets.

**New Jammu Facility**
- Commercial production of the facility is launched in January 2025 and contributed revenue of INR 360 Mn in Q4 FY25.
- Expected to generate INR 4,000 Mn in FY26 including INR 300–350 Mn from GST benefits.
- Produces new products like antibiotics, LVP and water for injection.

**Guidance**
- Targeting 25% CAGR in revenue over the next 3 years.
- Aiming for INR 25,000 Mn revenue in the next 3 years.
- A new R&D facility is coming up in Panchkula to develop complex generics.

**Quesscorp Ltd Q4FY25 Concall Highlight**
**CMP: INR 341| Market Cap: INR 50,840 Mn**

• The company anticipates near term headwinds on top line growth due to the ramp down in the NBFC sector because of one client over the coming months.
• Despite this, Management remains confident to deliver doubledigit revenue growth with non linear growth in profitability.
• The company will continue to grow aggressively this year depending upon the demand outlook.
• Operating margins improved 1.8% with a sequential expansion of 29 basis points and a 15 bps improvement over Q4FY24.
• The business delivered its best ever EBITDA and operating margin this year, driven by strategic focus on partnering with GCCs and targeting high margin niche technology roles.
• The company has significantly improved its deployment mix, reducing low margin entry level roles from 51% to 24% and increasing niche and high margin deployments from 19% to 39%.
• The investment in niche skills, GCC verticalization, and quality of mandate have yielded a better margin profile, reflected in the improved realization per associate
• EBITDA margin for General Staffing segment came in at 1.4%, showing a 7 bps sequential expansion but contracting by 137 basis points compared to Q4FY24.
• Margins for Professional Staffing segment expanded meaningfully, crossing the 9% mark on a sustainable basis.
• Margins for the year remained healthy at 6% for Overseas business segment.
• The company's margin profile is comprised of 87% of revenue from general staffing with a 1.5% margin profile, and 6% from professional staffing with a 29.4% margin profile, yielding 23% of profits.
• The company aims to concentrate on higher margin business to achieve a better margin trajectory growth profile for next year.
• The company is spearheading a transformative initiative that leverages AI and automation to accelerate job fulfillment and boost sourcing productivity.
• The company expects to return up to 75% of free cash flow to shareholders in the form of dividend or share buyback over a block of three years, cumulatively.
• Not exploring any acquisitions in India due to the growth they have experienced in terms of headcount.
• focus is on improving recruiter productivity through AI interventions and data analytics rather than pursuing acquisitions.
• Geopolitical and macroeconomic issues are affecting the market.
• Majority of new additions in the quarter came from consumer, retail, and telecom, indicating strong demand in these sectors.
• There has been a significant uptick in consumer demand in the past few months, contributing to the growth in general staffing revenue.
• The company is seeing demand in four segments: telecom, retail, logistics, and manufacturing.
• The company has added 323 new customers to its portfolio, with 85% of them being "collect and pay" customers, indicating a strong demand for its services.
• GCC is involved in high end work in innovation product development, which has resulted in better revenue per associate and better margin per associate.

**DOMS Industries Ltd – Q4FY25 Concall KTA's**
**CMP: INR 2,575 | Market Cap: INR 160,336 Mn**

**Outlook: The business targets 18–20% consolidated revenue growth in FY26, driven by expanded pencil and paper capacity and backward integration. A new 44 acre facility will begin production by Q4FY26, with further ramp up post FY26 supporting long term growth. FY27 growth will stem from export scale up, new products, and FILA distribution synergies. Despite near term margin pressure from fixed costs and ESOPs, EBITDA margins are guided at 16.5–17.5%, reflecting strategic cost efficiency.**

**Guidance**

- PAT margins are projected to be around 10%, impacted near term by pre capacity fixed costs and ESOP amortization.
- FY26 CAPEX is projected at INR 2,250–2,500 Mn, with most of the spend directed toward the new 44 acre facility in Umbergaon, Gujarat and adjacent land acquisitions.
- Uniclan's seasonal sales pattern implies ~1/3rd of its annual revenue contribution in FY26; full synergy integration is expected by FY27.
- The Business expects capacity constraints to persist even post FY26, necessitating further phased expansions in FY27 and beyond.

**Financial Highlights**

- Revenue in FY25 rose 25% YoY to INR 19,126 Mn, supported by strong category growth, new product introductions, and Uniclan's integration and it stood at INR 5,087 Mn in Q4FY25 with 26% YoY growth.
- EBITDA grew 27.8% YoY to INR 3,484 Mn in FY25 and stood at INR 883 Mn for Q4FY25 up by 16.2% YoY.
- PAT increased 33.7% YoY to INR 2,135 Mn in FY25, with margins at 11.2%. The PAT for Q4FY25 was at INR 513 Mn with 9.3% YoY growth and 10.1% Margin.

**Other Highlights**

- A final dividend of INR 3.15 per share was declared, reflecting strong performance and prudent capital allocation.
- Export margins were slightly higher than domestic, aided by better realization and stronger currency economics.
- The company invested over INR 2,130 Mn in CAPEX during FY25, mainly for new construction and machinery. First building possession in the 44 acre project is expected in Q3FY26, with commercial production slated for Q4FY26.
- FY26 CAPEX of INR 2,250–2,500 Mn is planned, with ~INR 1,650 Mn from IPO proceeds still unutilized. Internal accruals remain sufficient for near term capex, negating the need for external borrowing.
- Pioneer Stationery saw a 20% capacity increase and they are buying a fourth fully automatic book machine for Pioneer. It will be delivered to the plant soon and is expected to start commercial production by the end of June. Additionally, the SuperTreads acquisition adds ~30% more capacity and enhances reach in East India.
- Pencil manufacturing capacity expanded from 5.5 Mn units/day to 8.5 Mn in FY25; capacity in math boxes increased to 100,000/day; wet wipes capacity at 17 Mn packs/annum.
- Working capital cycle extended to 60 days due to higher receivables and Uniclan integration; the company targets a reduction to 55 days by FY26 post integration.
- The paper business has no backward integration in pulp or manufacturing but enjoys stable supply through longstanding vendor partnerships. No operational bottlenecks are anticipated.
- Art segment capacity remained constant; focus continues on writing instruments, paper, and school product categories.
- Office supplies e.g., markers, highlighters grew through new SKUs and capacity investments; the company intends to scale this vertical further.
- A new shareholders' agreement with FILA grants it exclusive rights to distribute the company's products in 150+ countries, helping to capture share in developed markets without conflicting with FILA's offerings.
- Export growth is expected to accelerate post capacity expansion. The FILA partnership is strategic in reducing dependence on China in global sourcing by offering competitive alternatives.
- Despite the imposition of anti China tariffs in some western markets, The company is well positioned to benefit by expanding its share as a reliable Indian supplier through FILA's global network.
- The SuperTreads acquisition i.e. 51% stake for INR 61 Mn strengthens presence in East India and adds 300 MT/month capacity, with an expected revenue contribution of INR 25–30 Mn/month when optimized.
- Segment wise, scholastic stationery, art, and kits grew only 4.5% in FY25 due to capacity limitations, though underlying demand remained strong. Combo kits witnessed 40% growth in FY25, reflecting shifting consumer preferences.

**IOL Chemicals & Pharmaceuticals Ltd Q4FY25 Concall KTAs**

**The company expects 10 15% revenue growth and an EBITDA margin exceeding 15% for FY26, driven by both volume growth and price improvements. Several positive developments includes the successful commissioning of a backward integrated paracetamol unit with 10,800 MTPA capacity, approval from China CDE for ibuprofen exports, and strategic land acquisition (101 acres) for future expansion. While pricing pressure persists, especially in paracetamol, it believes prices have bottomed out, with early signs of recovery in products**

**Financial Performance**

- Revenue from operations stood at INR 5,278 Mn, up by 4.7% YoY and 0.9% QoQ in Q4FY25 while for the FY25 it came at INR 20,792 Mn, down by 2.51% YoY.
- EBITDA for Q4 grew by 17.1% YoY and 32.4% QoQ to INR 675 Mn with a margin of 12.7% while for FY25 it declined by 14.14% YoY to INR 2,246 Mn with a margin of 10.7%.
- PAT stood at INR 316 Mn, up by 12.2% YoY and 53.9% QoQ in Q4FY25 while for FY25 it came at INR 1,010 Mn, down by 25.41% YoY.

**Operational Highlights**

- Successfully commissioned a fully backward integrated paracetamol unit at its Barnala plant with a capacity of 10,800 MTPA, invested of INR 1,550 Mn funded entirely through internal accruals.
- Clopidogrel capacity was expanded by 33%.
- Chemical segment EBITDA improved in Q4FY25, reaching a 6% EBITDA margin Vs 3% in last year, due to scale efficiencies.
- Maximum production volumes were achieved in Q4 for both ethyl acetate and acetic anhydride in the chemical segment.
- The ibuprofen to non ibuprofen API revenue ratio in Q4FY25 stood at 65:35. Non ibuprofen portfolio now contributes about 34% to API revenues, up from 18% 5 years ago
-

**Other Highlights**

- Ibuprofen pricing showed improvement in Q4FY25, while demand remained stable across the broader API basket.
- Paracetamol demand was lower than expected in FY25, but management anticipates improvement in both demand and pricing moving forward.
- The price and demand for products like Clopidogrel, Fenofibrate, and Pantoprazole are showing positive traction in recent quarters.
- Prices for most API products have bottomed out in the last 2 3 quarters and may begin to improve.
- Aims to increase export revenue from the current 27% to 40 45% within 2 years by leveraging its regulatory approvals across multiple geographies.
- The company plans CAPEX of INR 1,500 2,000 Mn for FY26, consistent with spending levels of the past 2 3 years.
- The new greenfield facility will focus on the same product lines with some forward integration to semi finished products.
- The existing 3,600 MTPA paracetamol plant will be repurposed for other products once production fully shifts to the new 10,800 MTPA facility.
- The peak revenue potential from existing capacity is estimated at INR 27,000 28,000 Mn at current price levels.

**Jeena Sikho Lifecare Ltd – H2FY25 Concall KTA's**
**CMP: INR 2,110 | Market Cap: INR 52,455 Mn**

**Outlook: Jeena Sikho Lifecare aims to reach INR 7,200 Mn revenue in FY26 without significant capital expenditure by expanding its network via asset light models and Ayurvedic college partnerships. The company is confident of reaching ~3,000 beds and improving occupancy to 70–80% by FY26, which will drive margin expansion. With global Ayurveda interest rising, Jeena Sikho is also pursuing international expansion in Dubai and other centers. Focus remains on scalable growth, regulatory compliance, and deeper insurance coverage, while new product innovations and clinic conversions enhance long term profitability.**

**Guidance**
- The company is targeting revenue of INR 7,200 Mn in FY26, representing a growth of over ~ 50% YoY, without requiring any significant capex.
- ~800 more hospital beds are expected to be added by Q4FY26, taking total capacity close to 3,000 beds.
- Occupancy across hospitals is expected to rise to 70–80% by FY26, improving capacity utilization and margins.
- With no major capex planned in FY26, cash flows are expected to remain strong, and the focus is on operational efficiency and profitability.

**Financial Highlights**
- The Revenue for FY25 grew by 45% YoY to INR 4,690 Mn, with H2FY25 revenue increasing 53% YoY to INR 2,550 Mn, reflecting continued traction across the hospital and product verticals.
- EBITDA rose 34% YoY to INR 1,250 Mn with an EBITDA margin of 27% in FY25, while it was at INR 656 Mn in H2FY25 with a 36% YoY growth.
- PAT reached INR 907 Mn, up 31% YoY in FY25 and stood at INR 439 Mn for H2FY25 with a 17% YoY growth.

**Other Highlights**
- The rapid addition of 650 beds during FY25 increased the total bed count to 2,173 by Q4FY25, but margin expansion was tempered by initial under utilization and ramp up costs including salary, rent, and depreciation.
- The revenue surged to INR 600 Mn in April 2025, doubling YoY, indicating a strong start to FY26 due to recent capacity additions becoming operational.
- The hospital services division grew 83% YoY in FY25 to INR 2,538 Mn, driven by higher patient footfalls and increased occupancy at flagship centers.
- The company continues to scale through a low capex asset light model by partnering with Ayurvedic colleges, to utilize their infrastructure, adding ~300 beds by H1FY26.
- Capex of INR 420 Mn was completed by Q4FY25, primarily for capacity expansion. Going forward, growth will be driven through hospital acquisitions and partnerships, with no major fresh capex planned.
- International expansion is gaining momentum with 1 operational clinic in Dubai and another in progress. The company plans 6 international centers under its "Jeena Sikho International" arm and expects Dubai operations to turn profitable soon.
- New verticals launched include treatments for infertility, sexual wellness, and mental health. The infertility segment has shown initial success, with multiple IVF failure cases successfully treated through Ayurvedic protocols.
- Sales from the Inject Water device and affordable alkaline water machine reached INR 15 Mn/month.
- OTC product launch has been deferred to maintain focus on core growth but groundwork and clinical trials are complete. New product launches in liver and stomach health are underway with positioning against market leaders like Liv52.
- Government business was scaled down to 11% of revenue due to delayed payments. Receivables from government agencies stand at INR 920 Mn in H2FY25; resumption of full scale government business is contingent on recovery.
- Insurance business is improving with 12 insurers onboarded with cashless arrangements remaining is being reimbursed, including four PSU insurers through GIPSA. Clinics are being converted into hospitals to enable better insurance integration and enhance patient stay duration.
- Tariff related challenges are being observed in international markets, particularly concerning Ayurvedic product shipments and duties. The management is working on compliance and optimization to ensure uninterrupted exports and new clinic setups abroad.
- EY is being finalized as the statutory auditor. The company has initiated quarterly reporting and is moving toward main board listing. Additionally, regulatory processes for NABH, fire, and pollution clearances are being streamlined to speed up full bed utilization.

**Zydus Lifesciences Ltd Q4 FY25 Concall Highlights**
**CMP: INR 884 | Market Cap: INR 886.74 Bn**

**Outlook**
**Company expects double digit revenue growth in FY26 driven by strong India and international market performance with single digit US growth due to Revlimid pricing pressures. They expects to maintain 26% EBITDA margin supported by new product launches, vaccines, and the earnings accretive Amplitude Surgicals acquisition with a resilient $1 Bn US base business projected for FY27.**

**Financial Highlights**
• Revenue stood at INR 65,279 Mn reflecting 18% YoY and 23.9% QoQ growth.
• EBITDA stood at INR 21,255 Mn reflecting 30.4% YoY and 53.2% QoQ growth.
• EBITDA Margin is 32.6%.
• PAT stood at INR 11,709 Mn reflecting (1%) decline on YoY and 14.4% QoQ growth.

**Business Segment Highlights**
US Business
• Revenue: INR 31.3 Bn in Q4 driven by base portfolio growth and new product launches like Mirabegron.
• Filed 3 NDAs, received 6 approvals and launched 5 new products in Q4.
• Strong double digit growth in FY25 with single digit growth expected in FY26.

**India Formulations**
• Grew 11% YoY in Q4 outperforming market growth.
• Chronic segment and key therapies performed strongly.
• Double digit growth expected in FY26 is supported by new product launches.

**Consumer Wellness**
•Q4 revenue: INR 9.1 Bn up 17% YoY with 13% volume growth.

**International Markets**
• Revenue: INR 5.5 Bn in Q4 up by 12% YoY.
• Expected to maintain double digit CAGR with improving profitability in FY26.

**Vaccines**
• High demand for flu and rabies vaccines and new vaccines in development.
• Significant contribution expected in FY26.

**New Chemical Entity**
• Usnoflast: US FDA approval for Phase 2b trial for ALS and granted Orphan Drug designation.
• Saroglitazar Magnesium: Phase 2b/3 trial for PBC is ongoing and commercialization planned post NDA filing.

**MedTech**
• Entered share purchase agreement to acquire majority stake in Amplitude Surgicals SA, France a leader in lower limb orthopedic technologies.
• Expected to be earnings accretive in FY26 27.

**India and Emerging Markets**
• Novel semaglutide formulation is planned for launch in India and other emerging markets in FY26 27.
• Focus on expanding therapy areas and leveraging R&D for complex generics and specialty products.

**Guidance**
• Revenue: Double digit growth is expected driven by India, international markets, biologics, and vaccines.
• US: Single digit growth with base business resilience.
• EBITDA Margin: Expected to exceed or reach around 26%, impacted by Revlimid pricing pressure, Asacol share loss, and higher R&D.
• Emerging Markets: Continued double digit growth with profitability improvement.

**Marksans Pharma Ltd Q4 FY25 Concall Highlights**
**CMP: INR 236| Market Cap: INR 107.03 Bn**

**Outlook**

**Company is on track to achieve INR 30,000 Mn in revenue for FY26 with a projected 17% growth driven by strong US and UK market performance and new product launches. They expects EBITDA margins to improve to 21 22% as operating leverage from the Teva facility kicks in from H2 FY26 with sustained growth anticipated into FY27 despite potential US tariff uncertainties.**

**Financial Highlights**

- Revenue stood at INR 7,085 Mn reflecting 26.5% YoY and 3.9% QoQ growth.
- EBITDA stood at INR 1,258 Mn reflecting 14.7% YoY growth and (9.4%) decline on QoQ basis.
- EBITDA Margin is 17.8%.
- PAT stood at INR 907 Mn reflecting 16.9% YoY growth and (13.6%) decline on QoQ basis.
- PAT Margin is 12.5%.

**Business Segment Highlights**

US and North America

- Revenue: INR 12,370 Mn up by 34.7% contributing 47% to total revenue.
- Growth driven by new product launches and market share gains.

**UK and EU**

- Revenue: INR 10,300 Mn up by 9.2%, contributing 39.3% to total revenue.
- Received approvals for 12 products and 18 additional filings were made.

**Australia and New Zealand:** Revenue of INR 2,530 Mn up by 15.5% and 9.6% contributed to total revenue.
Rest of World: Revenue of INR 1,040 Mn up by 55% and 4% contributed to total revenue.
OTC Segment: Crossed INR 20,000 Mn driven by strong product pipeline expansion.

**Operational Highlights**

- Product Pipeline: Commercialized 58 SKUs in FY25 and 79 more in the pipeline.

Teva Facility (Goa)

- Q4 utilization at around 200 Mn units and going towards 350 Mn units in Q1 FY26.
- Targeting 50% capacity within 6 months and full capacity by late FY26 or early FY27.
- Contributed INR 3,250 Mn in FY25 and expected to reach INR 4,000 5,000 Mn in FY26.

Other Facilities: Operating at 65% capacity utilization.

**New Product Launches**

- Planning to launch around 70 products by September 2025 across cold, digestive, pain, and prescription segments.

**IRB Infra Q4FY25 Concall Highlights**
**Mcap: INR 299.78bn | CMP: INR 50**

**Outlook: IRB infra construction revenue is expected to be INR 40bn in FY26E. The Toll revenue is expected to grow at low double digit growth, supported by due to traffic growth of 6.5% 7.5% and tariff revisions. Palsit Dankuni BOT and Ganga Expressway, which is expected to be completed by H2FY26E. InvIT income is expected to be INR 3bn per quarter. The asset monetization is expected in the next 2 3 months, and equity realization is expected to be INR 48 50bn. The Key growth drivers include the completion of ongoing projects like the Ganga Expressway and Palsit Dankuni, monetization of InvIT assets, and potential order inflows in the BOT and TOT segments. We have a neutral outlook on the stock.**

**Revenue**
Construction revenue is expected to be INR 40bn in FY26E. Around INR 24bn is expected from EPC, and INR 10 12bn is expected from O&M.

**Toll**
Toll collection grew by 10% YoY in Apr 25, driven by traffic growth and a 3.5% 3.6% tariff revision.

Toll collections are expected to grow low double digit growth rate, due to traffic growth of 6.5% 7.5% and tariff revisions.

**Order book**
The order book stood at INR 310bn as of Q4FY25. The executable EPC and O&M order book of INR 50bn over the next 2 years.

The order inflows are muted due to elections and are expected to pick up from FY26E onwards.

**Private invIT**
The private InvIT distribution stood at INR 640mn in Q4FY25. IRB holds a 51% stake in private invIT, which is generating consistent cash flows.

The company is progressing with the monetization of three matured assets from the Private InvIT to the Public InvIT, with an enterprise value of INR 85bn. The transaction is expected to conclude in 2 3 months, and equity realization is expected to be INR 48 50bn.

**O&M**
O&M execution increased from 5% 10% to 20% 25%.

The company has 20 years of visibility in O&M order books, which is expected to grow further as more assets are monetized.

The focus remains on leveraging existing assets and expanding O&M capabilities to drive long term revenue stability.

**Projects**
The Palsit Dankuni BOT project is nearing completion, with tariffs set to increase from 75% to 100% upon commissioning, along with a 3 year escalation benefit.

The Ganga Expressway project is on track, with INR 12.9bn of grants received out of INR 17.56bn.

The Key projects like Ganga Expressway and Palsit Dankuni are expected to contribute to revenue growth upon completion.

**Other highlights**
The Key growth drivers include the completion of ongoing projects like the Ganga Expressway and Palsit Dankuni, monetization of InvIT assets, and potential order inflows in the BOT and TOT segments.

**Hindalco Industries Ltd Q4FY25 Concall KTAs**
**CMP: 663 | Market Cap: INR 961.6 Bn**

**Forward Guidance**

•On the aluminium downstream business, the company expects to see the product mix gradually improving and stabilizing over the next few quarters. They are fairly confident that in FY26 and going forward the downstream EBITDA is going to steadily increase. There could be some short term dependence on market conditions, but they are very confident in saying the downstream EBITDA and product mix will steadily increase.
•Internal guidance for downstream EBITDA per ton is INR 250 300 for this year (FY26). It depends on how the FRP ramps up and Silvasa gets commissioned. The company aims for INR 300 plus EBITDA per ton in India in the midterm.
•Aluminium sales volume for Q1 is expected to be about 190 KT. It is safe to assume they can do 700 to 800 KT of alumina sales in FY26.
•The aluminium cost of production (COP) for Q1 is expected to be flat to 1% up versus Q4, mainly due to increased CP coke prices, while coal looks okay for now.
• Hindalco is planning about 60 to 70 KT of commercial sales for FRP this year (FY26).
• The box cut for the Chakla coal mine is expected somewhere around March/April of next year, with coal production likely starting by December of next year.
• The full benefit from both Chakla and Banda coal mines is expected by FY28.
• For copper, they will guide for 600 quarterly EBITDA and probably do 600, given the new TCRC.
• The capex guidance for domestic operations this current year (FY26) is about INR 75,000 Mn to INR 80,000 Mn.
• Next year's capex (FY27) will be peak, with guidance expected towards the third quarter of this year. Last year, they spent INR 65,000 Mn.
• The capex can be easily funded by India's net cash without taking on any debt.
• While volumes are growing in downstream (FRP, extrusion), the focus is shifting to value added engineered products. The company prefers monitoring downstream EBITDA going forward, as it will not just be a volume game. EBITDA is expected to expand even if volumes don't grow as much.
• For planning and budgeting, the company assumes alumina prices will be between $250 and $400. Guinea remains a completely volatile country, which can cause price spikes.
• The company is set to add another 9 megawatt of solar and 100 megawatt of hydrate capacity with storage in the first half of calendar year 25. Post this, they are well aligned towards their target of reaching 300 megawatt of renewable capacity in the first half of calendar year 25.

**Other Forward Looking Statements**

• Pilot projects focused on offsite plantation and habitat restoration, including degraded land rehabilitation, have been initiated.
• As a part of reforestation efforts, 5.33 lakh trees were planted during FY25.
• All expansion projects, including Novelis's Bay Minette project, are progressing well and as planned.
• The company is actively implementing initiatives and technologies to diversify scrap input types, which they believe will help address current elevated scrap costs while continuing to deliver high recycle content aluminium solutions.
• After a resilient 2024, the global economy entered a phase of renewed uncertainty with the recently announced US tariff measures. The impact is expected to be seen on other economies, particularly emerging markets, through channels such as trade, slower global growth, and weakening consumer and investor confidence.
• As per IMF, global GDP growth is projected to slow down from 3.3% in 2024 to 2.8% in 2025 amid US trade policy and rising trade tensions between the US and China. GDP growth in both the US and China is expected to moderate to 1.8% and 4% respectively in 2025, a 1 percentage point drop from 2024 levels. The extent of the impact will be determined by US bilateral trade negotiations with major economies.
• Recently, both the US and China agreed to cut tariffs bilaterally for a 90 day period, temporarily easing trade tension.
• Despite the headwinds, global headline inflation is expected to ease from 5.7% in 2024 to 4.3% in 2025. Monetary policy will require a careful balance, with central banks likely to approach rate cuts cautiously.
• Improved demand, both rural and urban, and a resilient service sector bode well for India's growth outlook. While headwinds from global trade disruptions pose a downward risk to growth, the impact will depend on the extent to which US tariff actions are diluted through bilateral trade negotiations.
• As per RBI, growth is still moderating and recovering, and there is a need for monetary policy to nurture domestic demand to give further impetus to growth momentum.
• The overall global aluminium market recorded a marginal surplus of 0.2 million tons in Q1 CY25.

• Aluminium demand in India in Q4 FY25 is expected to reach 1,143.5 kilotons, reflecting an 18% year on year growth.
• Global demand remains resilient with strong momentum across key markets. Beverage packaging continues to witness robust growth globally, supported by rising consumption and a clear shift towards sustainable solutions. Automotive lighting remains a key demand driver, particularly in North America.
• While certain regions face policy related headwinds, the medium to long term outlook for global FRP demand across end use sectors remains positive, driven by strong sustainability tailwinds and secular growth drivers.
• Indian FRP demand in financial year 25 is expected to grow by around 17% on a year on year basis, led by strong demand from packaging and consumer durables.
• The overall global production of copper degrew by around 1% year on year at 6.5 million tons, and consumption increased by around 4% year on year at 6.4 million tons, leading to a surplus of 0.1 million tons in Q1 CY25.
• The concentrate market continued to be extremely tight, resulting in declining spot TCRC terms. The market is expected to remain under pressure in the short to medium term until it rebalances through potential smelter closures or through new mining capacity addition.
• Hindalco's strategic focus is to double down on upstream capacities in both aluminium and copper and their target to quadruple their downstream EBITDA by FY30 from the base of FY24 remains intact.
• Their cost position is expected to strengthen further as they progress towards enhancing resource security through captive coal and low cost alumina.
• All major expansion projects are progressing well and on schedule, including the Chakla and Minakshi coal mines, Aditya smelter expansion along with the new Cansar Guruda alumina refinery, and copper smelter expansion projects.
• The proposed acquisition of the Banda coal mine by Hindalco, subject to shareholders and other regulatory approvals, aims to meet the company's strategic objective of securing resources for its Mahan smelter. This coal mine has a life of around 45 years and is within 20 kilometers from their Mahan smelter, helping build a sustainable coal supply chain in the foreseeable future.
• On the aluminium downstream front, they delivered the highest ever profitability for the quarter and full year FY25.
• Their specialty alumina business delivered record shipments this year and is now scaling up its capacity to a million tons, supported by a differentiated high margin products portfolio.
• Their state of the art battery enclosure facility in Jakan has delivered 10,000 enclosures to a leading Indian automotive OEM for its E SUVs, reinforcing their strategic entry into the fast growing EV component space.
• Their Aditya FRP project remains on track with target commissioning in FY26, taking total downstream capacity to 600 KTPA.
• Their copper tubes, including the inner groove tubes (IGT) plant, is now ready to commission to serve India's electrification drive.
• Their specialty alumina precipitated hydrate value added product project at Belgavi remains on track and is expected to commission this quarter.
• Looking ahead, Novelis is structurally transforming its cost base to protect margins and strengthen profitability. Their 3x30 vision drives a commitment to increase recycle content to 75% by FY30, reducing carbon intensity and boosting returns.
• Novelis maintained a strong 63% recycle content this year, driven by the successful commissioning of two advanced recycling centers at Gatri in the US (240 ktpa capacity) and at Ulsan in Korea (100 KTPA capacity). These are expected to expand scrap processing capacity and reinforce sustainability edge, enabling an estimated 1.5 million tons of carbon savings annually.
• Novelis made progress on structural cost improvements and efficiency plans by idling one auto finishing line in China due to subdued regional demand and exiting two North America specialty facilities to consolidate capacity and drive higher asset utilization.
• Novelis's 600 KT greenfield rolling and recycling facility at Bay Minette is progressing steadily, with over 90% of engineering now complete.
• Alongside ongoing high return debottlenecking projects, Novelis's total rolling capacity will reach 5 million tons, and their EBITDA is expected to reach $600 million.
• Disciplined capital allocation, superior execution, and a focus on high value segments will help deliver sustainable growth regardless of near term market volatility.
• Hindalco is advancing into its next phase with scale, purpose, and confidence.
• In the Indian downstream aluminium business, commissioning of projects like the 160 KTPA FRP in Laanga, Silvasa extrusion (36 KT will fully commission this year), copper IGT plant (commissioning this quarter), and aluminium AC fin (commissioning this quarter) will bring a variety of higher product mix products into the market.

• Aluminium specific GHG emissions in FY25 were recorded at 19.39 ton of $CO_2$ for products producing a ton of aluminium, which was flat compared to the last fiscal and had gone up slightly compared to FY23. This is because about 90% of the power comes from coal. The carbon intensity will only go down when more round the clock renewable power starts to come in at aluminium smelters.
• The acquisition of Banda coal mine is expected to secure coal supply for Mahan, especially for future expansion.
• Novelis is in a non binding letter of intent to see if they can sell their Fairmont facility; this period is ending, and they will see if they can get to an agreement, otherwise, they will move forward with the closure over the next few months.
• The sudden increase in aluminium imports into India (Q4 FY25) was primarily due to aluminium coming in to make solar panels from China. The government has subsequently put tariffs and duties on this, and it is not expected to continue going forward.
• SL Mining is expected to continue as the MDO operator of the Banda mine, remaining a service provider, while Hindalco will provide the capital and have ownership.
• The base load of any of the smelters for the foreseeable future still has to come from thermal. While increasing the renewable mix, they will balance it out with a base load.
• Aditya and Mahan smelters were built for 720 KT capacity, and they plan to go to that capacity over the next 5 7 years.
• Regarding the USMCA 2.0 and tariffs, the company expects trade deals to happen, although the timing is causing volatility. The current negative impact is temporary, awaiting deals. They believe they are in the right place for an exemption or exclusion, especially for products serving the US market with no domestic capacity. Long term contracts for scanned sheet imports cannot pass through the 232 tariffs, which they are working with the administration on. Elevated Midwest premium helps mitigate the import tariff burden for inter region flows, but the highest concern on the radar is Canadian tariffs, which if removed through USMCA 2.0 would be very helpful.
• Demand for scrap is going to go up because of new capacities coming in across the industry and for Novelis's own new capacities. Demand is going up faster than supply, and they are working on opening new sources. Scrap prices are not getting worse compared to the last two quarters; Q4 was an improvement on Q3, and the elevated Midwest premium is helping.
• The Aditya refinery project is fairly advanced, with majority engineering complete and big lead items placed; they are comfortable regarding its progress and commissioning time. The copper recycling plant is also advanced, with land broken, major equipment orders placed, and engineering more or less complete. The two newer projects (aluminium smelter and copper smelter) are still in the EC stage and engineering is ongoing, confidence will be 100% when engineering is complete, but a surprise is not expected.
• A subsidiary of SL Mining is being acquired, which holds Banda and previously Radhikapur East (which has been surrendered). Other leases (Subadra, Amelia) are MDO contracts SL runs and are not being acquired.
• The acquisition cost for Banda is ₹48 lakhs (share capital) plus ₹1,000 crore debt on the books, plus an expected INR 40,000 Mn in capex over the life of the mine.
• The cost per million kilocalorie of Banda coal will be lower than what they currently get from NCL. Banda is critical because NCL coal is diminishing, premiums are going up, and most is allocated to ITPS.
• The coal sourcing mix for the full year FY25 was 50% linkage, 47% E auction, and 2% own mines. This mix is not expected to fundamentally change in FY26, with the real change expected when Chakla and Banda are commissioned.
• A long term MoA with the Odisha government for 3 million tons of bauxite for the 1 million ton Aditya refinery is signed, but this supply is about 2 years out.

Others

• Commitment to restoring natural ecosystems in and around the area of operation remains strong.
• Aluminium specific GHG emissions in FY25 were recorded at 19.39 ton of $CO_2$ for products producing a ton of aluminium. This was flat compared to the last fiscal.
• The record performance in Indian downstream aluminium was driven by higher realizations and favourable product mix.
• RBI further reduced the policy rate by 25 basis points to 6% in the latest monetary policy review.
• Despite tighter scrap spreads, Novelis achieved all time high beverage can shipments.
• The proposed acquisition of the Banda coal mine is a related party transaction.
• The reason for the spike in alumina prices was actions by Guinea, which is a large supplier of bauxite to China and many alumina refineries.

Key Financials

• Consolidated business segment EBITDA was up 24% year on year at INR 97,470 Mn this quarter.
• The consolidated net profit after tax was up 66% on a year on year basis at INR 52,840 Mn this quarter.
•At the Hindalco India business level, the business segment EBITDA was up 56% year on year at INR 56,710 Mn.
• The net profit after tax for Hindalco India was up 63% on a year on year basis at INR 32,080 Mn this quarter.
• In the Indian aluminium business for Q1 FY26, the company is currently hedged at around 15% of the commodity at a price of $2,695 per ton and hedged 13% of currency at ₹86 per dollar.
• EBITDA margins for Indian aluminium upstream were also at a record high of 47% this quarter and continue to be the best in the global industry.

**Acme Solar Ltd Q4FY25 Concall KTAs**
**CMP: INR 258 | Market Cap: INR 144.05 Bn**

**Guidance**
**on Rajasthan, a high GHI zone, will enhance CUF and looking for revenue growth potential from this capacity. Company focusing**
**Sikar plant is expected to generate of INR 2300 2400 Mn in FY 25 at a merchant tariff of ~INR 3/unit.**

**Operational Update**
Company added 1,200 MW of solar capacity in FY25, increasing its operational capacity to ~2,700 MW from 1,350 MW in FY24.
Expects to each operational capacity of ~3 GW, with near term commissioning of 450 MW (including 300 MW Sikar plant & 150 MW wind project).
Acme Pokhran 50 MW wind project is under commissioning, with 26.5 MW near completion. Another 100 MW wind project is set for phased commissioning in Q2 FY'26.
Net Debt to EBITDA improved to 1.7x, cash balance stood at 29 Bn.
Company faced some delays in signing PPAs expected to launch in Q4FY25, as well as Sikar plant delayed by 60 days due to recent geopolitical issue.

**Solar**
Company is working on multiple solar projects, including a 190 MW and 200 MW solar plus battery project with a tariff of ~3.42.
Company locked competitive battery capex with T1 Chinese suppliers, targeting Q3FY26 for large scale commissioning early.
Applied for over 10,000 acres of government land which is currently at various stages of approval process, will be utilized for future pipeline projects.

**Wind**
100 MW project wind project, advancing to construction stage, expected to be commissioned in phases.
Over 60% of the land required for the wind project under construction has been acquired.

**PSP**
Company exploring PSP project in UP, with stage 1 forst clearance near completion and DPR under review.

**Debt Financing**
Company received INR 165 Bn in debt sanctions for 1,700 MW of under construction projects, supplemented by ~INR 40 Bn in equity from cash accruals of INR 29 Bn and unutilized credit lines of INR 15 Bn.

**Order Book**
Current order book stands at 6,970 MW, with 49% contribution from solar in FY25.
Secured ~1900 MW of new bids, across FDRE, hybrid, and solar, expanding the total project portfolio to ~7 GW.
It has signed PPA for 2.2 GW of under construction capacity with 750 MW at an advance stage.

**CUF**
Achieved an overall CUF of 25.6% in FY25, with Rajasthan plants delivering 29.4% due to high solar radiation.
Newly commissioned 1200 MW project achieved 32% CUF in Q4, expected to boost overall CUF with full potential in FY26.
Maintained plant availability of 99.5% & power generation was up by 55% YoY to 4,013 Mn units, driven by capacity addition of solar.

**Restructuring Benefits**
Secured INR 77 Bn refinancing for operational projects at 8.8% interest, reducing rates by ~75 bps further company expects.

**Electronics Mart India Ltd Q4FY25 KTAs**

**Outlook: The company plans to open 25–30 stores in FY26, with a shift toward lease based expansion following INR 3,500 Mn in capex during FY25, largely for property purchases in Delhi NCR. As new stores mature, management expects gradual improvement in margins and profitability. While near term demand may face seasonal headwinds, the company aims to maintain stable operations through controlled inventory, cost management, and steady expansion in existing and new markets.**

**Financial Performance**

- The revenue for Q4FY25 stood at INR 17,190 Mn, up by 13% YoY and for FY25 it stood at INR 69,650 Mn, up by 11% YoY.
- EBITDA for Q4FY25 was INR 1,140 Mn, up by 6% YoY and for FY25 stood at INR 4,510 Mn, flat YoY.
- PAT for Q4FY25 stood at 315 Mn, down by 22% YoY and for FY25 stood at INR 1,601 Mn, down by 13% YoY.

**Other Highlights**

- The company added 44 new stores in FY25, reaching a milestone of 200 stores across 82 cities in four states (189 multi brand, 11 exclusive brand outlets).
- Rapid expansion led to higher operating costs as new stores are in early stages of ramp up, impacting EBITDA and margins. The company expects gradual improvement as new stores stabilize.
- Large appliances were the biggest revenue driver (45.4% of total revenue, 12% growth), led by cooling products (especially ACs). Mobile phones contributed 42% and grew 11%.
- Regional stores expansion included, 18 in Telangana, 18 in Andhra Pradesh, and 8 in NCR. The company also operates 29 stores in NCR.
- ~INR 3,500 Mn was spent in FY25, with around INR 2,500 Mn allocated to land and building purchases, primarily in Delhi, Gurgaon, and the NCR region. Going forward, expansion beyond the current Delhi/NCR investments will primarily follow a lease based model rather than aggressive property acquisitions.
- In Q4FY25, business in Hyderabad was positive by 4%. The company expects growth to continue, though sales of cooling products were impacted by early monsoons.
- The Delhi NCR market performed in line with expectations, showing a strong turnaround. The company plans to add 6–8 new stores in the region in FY26.
- ASP in categories like televisions has declined due to technology advancements and higher volumes. The company expects ASP in large appliances and air conditioners to rise post Q2/Q3 FY26, driven by new technology. However, gross margins are expected to remain largely stable due to competitive pricing pressures.
- The company’s new venture, the "Charcoal Project," is a collaboration with Suzanne Khan (and Gauri Khan locally) to offer turnkey solutions for interior design projects, covering audio, automation, networking, cinema, and built in appliances.

**PI Industries Ltd – Q4FY25 Concall KTA's**
**CMP: INR 3,729 | Market Cap: INR 565,757 Mn**

**Outlook: The Company is focused on scaling its life sciences and CDMO businesses with plans to grow biological revenues 5x over the next five years. Expects pharma EBITDA breakeven between FY26–FY28 and has guided for mid single digit revenue growth in FY26, led by domestic performance. Export recovery is expected in H2FY26 as new products gain traction. 2 multipurpose plants under construction will enhance long term capacity and product innovation.**

**Guidance**

- FY26 revenue growth guided at mid single digits, with domestic growth outpacing exports due to near term global headwinds.
- EBITDA margin is expected at ~25% FY26, similar to FY25, due to ongoing investments in R&D, facilities, and talent.
- Effective tax rate for FY26 is guided at ~23%.
- The Company aims to grow its biological business by 5x by FY30.
- Pharma turnaround targeted for FY26–FY28, with ~75% YoY growth anticipated, but profitability will take time due to fixed cost absorption.
- FY26 capex guidance is INR 8,000–9,000 Mn, largely for CSM expansion; INR 1,000 Mn allocated to pharma.
- 2 multipurpose plants under construction: one expected to be commissioned in FY26, the second in FY27. Asset turns remain strong at 2.2x–2.5x, ensuring efficient deployment of capex.

**Financial Highlights**

- The revenue stood at INR 17,871 Mn up by 3% YoY in Q4FY25; FY25 revenue reached INR 79,778 Mn which had a growth of 4% YoY, led by new product commercialization and strong domestic brand performance.
- The consolidated EBITDA grew 8% YoY in FY25 to INR 21,833 Mn with an EBITDA margin of 27%; Q4FY25 EBITDA stood at INR 4,569 Mn up by 3% YoY with a margin at 26%.
- PAT stood at INR 16,602 Mn in FY25 down by 1% YoY and was at INR 3,305 Mn in Q4FY25 down by 11% YoY.

**Other Highlights**

- Net working capital cycle reduced slightly; inventory days improved from 62 to 45 days in FY25.
- Trade working capital stood at 73 days; expected to normalize to 65–70 days.
- The Contract assets rose to INR 4,268 Mn in FY25 from INR 1,612 Mn in FY24, representing undelivered goods across pharma and exports.
- A new insecticide Pioxaniliprole in Phase 3 trials, with multi crop applications, is expected to commercialize by FY27.
- The Pharma revenue reached INR 850 Mn in Q4FY25, growing 33% QoQ.
- Pharma capacity has been upgraded incrementally; no large scale pharma capex planned currently.
- Over 15 molecules commercialized in recent years; ~50% of inquiries now in non active ingredient segments.
- 2 new big pharma clients onboarded in FY25; company aims to add 2–3 more in FY26 for long term revenue stability.
- The Order book exceeds INR 1,300 Mn, reflecting strong pipeline visibility across pharma and agchem verticals.
- Biologicals grew 20% YoY and now contributes 18–20% to domestic agri portfolio.
- Acquisition of Plant HealthCare i.e. a peptide player will enhance product range and support international scale up. Better margin profile compared to traditional domestic products. The company plans to expand the biologicals play globally over FY26 to FY30.
- Export CSM AgChem business grew 5% YoY with strong volume traction; ~30% of the portfolio is from new products with mixed margin profiles.
- Domestic branded business posted 21% YoY growth in Q4FY25 and 6% YoY in FY25, supported by 7 new launches and strong demand in rice, wheat, and pulses.
- Domestic business is brand led and is expected to grow ~15–20% annually, above industry averages, leveraging PI's strong portfolio and go to market model.
- Global tariff issues have created near term export pressure, but management expects recovery in H2FY26 as new launches ramp up.
- Legacy CSM products may see price reduction due to falling input costs, while newer products maintain pricing strength.
- Input cost volatility remains a challenge in exports; pricing vs. volume strategy remains balanced based on product lifecycle.
- Gross margins to remain in the 50–52% range in FY26, supported by better cost management and a favorable product mix.

**Torrent Pharmaceuticals Ltd Q4FY25 Concall KTAs**

**Outlook For FY26, management expects continued outperformance in India with field force expansion to 6,800 6,900 (from 6,400); double digit growth in Brazil; gradual improvement in US with several smaller product launches in FY26 and more meaningful impact expected in FY27; and increased R&D spend (from 5% to 5.4% of revenue) focused on complex products in India and Brazil.**

**Financial Performance**
- Revenue grew by 8% YoY to INR 29,590 Mn in Q4.
- Operating EBITDA was INR 9,640 Mn, up 9% YoY, with margins at 32.6%.
- There was a one time impact of INR 170 Mn on gross margins in Q4 due to inventory revaluation of an in license product that went off patent.
- PAT stood at INR 4,980 Mn, up by 10.91% YoY and down by 1% QoQ in Q4FY25.

**India Business**
- Chronic business grew at 14% Vs market growth of 9%, driven by outperformance in cardiac, diabetes, gastro, CNS, and dermatology divisions.
- Cardiac division being the largest contributor, grew by 15% during Q4 Vs market growth of 10%, benefiting from restructuring and divisional expansion.
- Field force strength at the end of Q4 was 6,400 (up from 6,200 in the ), with plans to expand to 6,800 6,900 by the end of FY26.
- The India business growth driven by 4% volume growth (vs. market's 0.2%), 7.4% price growth (vs. market's 5.3%), and 2.3% from new products (same as market).
- The company has 21 brands in the top 500 of the IPM, with 14 brands having more than 1,000 Mn sales as of Mar 2025.

**Curatio Portfolio (Consumer Health)**
Curatio portfolio has grown around 18 19% for FY25 and expected to potentially be higher in the upcoming year.
Focused on 4 brands, with 2 brands (ShellCal and TeddyBar) accounting for 60 70% of the spend. The company expects a high single digit increase in consumer health spending for the coming year.

**Brazil Business**
- Q4 revenue in CC was Brazilian Real 234 Mn, 5% YoY growth Vs market growth of 7%.
- The company has 63 molecules filed and awaiting ANVISA approval in Brazil.
- Brazil business is expected to grow in double digits (10 12%) in CC terms in FY26.
- ~330 MRs in Brazil, having added an additional team in CNS over the last 2 years.
- Current MR productivity in Brazil is ~200,000 Reals/month, below previous levels due to recent additions of 120 people.

**US Business**
- Revenues of $35 Mn in CC terms, up by 10% driven by increased volume of purchases by customers under existing contracts.
- The company expects 6 8 small product launches in FY26. More meaningful impact from US launches is expected in FY27.

**German Business**
Revenue of 31 Mn Euros in CC terms, up by 1%.
The company won incremental new tenders during Q4, which will deliver incremental sales from Q3FY26.
The management expects high single digit growth for upcoming quarters.

**Other Highlights**
- Insulin business generated 750 Mn in Q4, with expectations to maintain similar quarterly run rates in FY26 with some catch up expected in Q1 and Q2.
- For Semaglutide, the company expects to be in the first wave of launches in India for both injectable and oral formulations.
- For Entresto, launch timing is pected around July Aug 2025 after pediatric exclusivity ends, though multiple entrants are anticipated simultaneously.
- R&D spend is expected to increase from ~5% to 5.4% of revenue, focused on complex products in India, Brazil, and the US.

**GRSE Ltd Q4FY25 Concall KTAs**
**CMP: INR 2,349 | Market Cap: INR 274.33 Bn**

**Industry Outlook**
Indian Navy currently has ~150 platforms and the Coast guard has ~100 platforms, expected to expand by ~50 platforms each.

**Order Book**
- Company's order book remains healthy at INR 226.80 Bn, unchanged from FY24, despite generating INR 50 Bn in revenue with efficient project execution.
- Order comprises nine projects consisting of 40 platforms, P17 Alpha frigates is the largest contributor with INR 114.35 Bn.
- Non Defense platforms include INR 7.5 Bn worth of orders from ocean research vessels, INR 4.46 Bn for acoustic research ships, and exports projects contribute INR 12 Bn worth of orders.

**Project Execution**
- Delivered its first ASW SWC and one large survey vessel, with first ship delivered out of 16 ships built by two shipyards for Indian Navy.
- For P17 Alpha 95% of work is completed and delivery is expected by Aug 25, second and third are at above 50% completion and expected to be delivered in same period.
- Third and fourth frigates are also in line to come in H2FY26.
- ASW SWC deliveries are on track, with second ship completing final machinery trials for delivery in Jul 25, all 7 will be launched in FY26.

**L1 Declaration & Contracts**
- Declared L1 for two coastal research vessels for the Geological Survey of India, with a contract expected to be signed in Jun 25.
- NGC project, valued at INR 400 Bn, split between two shipyards, with L1 potentially securing INR 250 Bn. Currently, contract negotiation going as company waiting for L1/2 declaration.

**RFPs**
- Company has five ships next generation subway vessel project for the Indian Navy with estimated order of INR 30 Bn.
- Working of 18 next generation fast patrol vessels for the Indian Coast Guard.
- Expecting RFPs for six next generation offshore vessels worth INR 25 Bn, two multi purpose vessels, 120 fast interceptor crafts, & 31 water jets attack crafts (worth INR 30 Bn).

**High Value Projects**
The two shipyards' projects valued at INR 700 Bn of P17 projects (~7 ships split these two shipyards) and 12 mine countermine vessels INR 320 Bn, have also received DAC approvals with RFPs expected soon.

**Capacity Updates**
- Current capacity increased to 24 ships from 20 in FY24 post facility renovation.
- Company plans to expand to 28 ships by the end FY25 via long term leases of dry docks in Kolkata. Further expects to reach 30 ships in the next three years.
- It has signed an MoU with Swan Defence for co production of large commercial ships. \
- Company has completed 41 refits at leased dry docks, including Coast Guard and naval ships, with plans to expand into export platform refits.

**Other Update**
Company write back INR 4.33 Bn provision related to P17 Alpha projects, recorded due to cost clarity as the first ship nears completion.

**Uflex Ltd Q4 FY25 Earnings Call Highlights**
**CMP: INR 604 | Market Cap: INR 43,530 Mn**

• PAT turned positive at INR 1420 Mn in FY25 vs a loss of INR 6900 Mn in FY24.
• Exceptional losses reduced sharply to INR 1770 Mn in FY25 from INR 8710 Mn in FY24, mainly due to recoveries in Egypt and Nigeria.
• Packaging films volume grew 10.4% YoY; first time crossing 500,000 tons in production and sales.
• Capex spent in FY25 was INR 17,260 Mn, mainly for aseptic packaging and WPP projects.
• FY26 capex guidance is INR 12,000 Mn
• long term debt INR 11,750 Mn is scheduled for repayment.
• Packaging films especially from India, Hungary, Nigeria led the profitability improvement.
• BOPET business performed well; BOPP margins may face pressure due to 20,000 tons capacity addition in India.
• Europe operations especially Poland face margin pressure due to cheaper imports from India and Southeast Asia.
• U.S. and Egypt plants are operating at over 100% capacity utilization.
• Produced 7.87 Bn packs in FY25 with 110%+ utilization;
• FY26 guidance is 10–10.5 Bn packs.
• New 12 Bn pack capacity in India to be commissioned by June 2025.
• Egypt plant expected to serve domestic demand (5B packs) and exports in Africa, Europe, benefiting from zero import duty to Europe.
• Mechanical recycling plant in Noida under construction; targeted commissioning by end of FY26.
• Recycled materials expected to cost more than virgin materials but driven by government mandates (30% recycled content)
• Mechanical recycling seen as more feasible than chemical recycling for now.
• Three main capex projects in FY26: WPP bags in Mexico, aseptic plant in Egypt, and recycling plant in India.
• Mexico WPP plant expected to generate $50 Mn revenue at full capacity with 22–24% EBITDA margins.
• FY26 expected revenue growth: 10%, reaching INR 167,000 Mn.
• FY26 EBITDA guidance: INR 21,000 Mn i.e ~12.5%–13% margin

**Dixon Technologies (India) Ltd Q4 FY25 Earnings Call Highlights**
**CMP: INR 16,566 | Market Cap: INR 997.6 Bn**

- ROCE improved to 48.5%, ROE at 32.5% as of March 31, 2025.
- Working capital cycle at negative 5 days; net debt nearly zero
- FY25 smartphone volume was 28.3 Mn units
- FY26 smartphone volume guidance: 43–44 Mn; FY27 guidance: 60–65 Mn.
- Expecting 10–12 Mn exports in FY26, mainly to North America and Africa.
- JV with Vivo to start in FY26; expected 18–20 Mn volume contribution in FY27.
- Working on display module manufacturing with HKC; production to start by FY26 end.
- Capex for a new 1 million sq. ft. mobile plant in Noida is underway
- TV volumes declined from 3 Mn to 2.4 Mn due to weak demand and structural issues.
- Plans to diversify into digital signage, interactive panels, and educational displays.
- Capacity for refrigerators to increase from 1.2M to 2M units/year.
- Launching 16kg & 18kg semi automatic machines and robotic vacuum cleaners in FY26
- Capacity being expanded at Tirupati plant for home appliances
- JV with Signify to commence in Q2 FY26
- backward integrated into extrusions, improving margin efficiency
- Telecom & Networking Products include 5G FWA devices, IPTV boxes, and network equipment
- Facility in Noida operating at optimal level; component localization ongoing
- Exports planned for global ODM customers
- FY26 revenue target from laptops: INR 12,000–15,000 Mn
- Production for HP, Asus, and Lenovo has ramped up.
- Display module line for laptops will start by FY26 end.
- JV with Inventec has revenue potential of INR 20,000 Mn (FY27); total IT hardware target of INR 40,000 Mn
- Display module facility to start mass production in FY26
- Component manufacturing expected to add 150+ bps to company margins
- FY26 smartphone export growth, component expansion, and new JV contributions will be key growth drivers
- FY26 CapEx expected to be INR 9000–10,000 Mn
- Confident in sustaining margins post PLI via backward integration, scale, and automation

**BirlaNu Ltd Q4 FY25 Earnings Call Highlights**
**CMP: INR 2,332 | Market Cap: INR 17,530 Mn**

• Scaling high-growth categories: pipes, construction chemicals, designer boards, and blocks.
• Global expansion through Parador (Europe, US, China, Middle East) and Indian exports.
• Entering home and interiors space.
• Expanding B2C, B2B, and B2G channels.
• FY25 pipe revenue up 57%, Q4 up 66%.
• Volume growth of 76% FY25; Q4 volume up 80%.
• Despite PVC price decline (>10%), margins managed through cost control.
• Crestia acquisition strengthened presence in the East.
• Product mix: 30% CPVC, ~55% PVC, ~10% value-added products
• Construction Chemicals FY25 revenue grew 23%.
• Crossed INR1000 Mn annual run rate in March, just 2 years post-launch.
• Roofs Margins impacted by pricing pressure; segment remains profitable.
• Full-year price decline: 1.5–2% in roofs segment.
• Building Solutions segment seen 3% price decline managed via cost optimization.
• Parador FY25 revenue grew 7%, volume grew 9%.
• Strategic global expansion underway in India, US, GCC, China.
• Goal to reach 8–10% EBITDA margin as scale builds.
• Chennai AAC block plant doubled capacity to 4 lakh metric cube/year.
• New OPVC pipe plant in Patna under construction; Phase 1 revenue potential: INR 1000 Mn, capex: INR 350–400 Mn.
• Green innovations launched like organic stabilizers, green certifications
• Despite headwinds, company gained market share in key growth areas.
• Maintained discipline in costs and working capital.
• Company aims to double revenue over the next three years and reach $1 Bn in revenue

**CMS Info Systems – Q4FY25 Concall KTAs**
**CMP INR 468 | Market Cap INR 7635 Mn**

**Outlook: CMS expects a 14–17% service revenue CAGR over the next two years, driven by 10–13% growth in cash related businesses and 25–30% growth in managed services and technology. Its Vision AI platform has scaled to 30,000 sites and is expanding beyond ATMs into bank branches and retail use cases like quick commerce dark stores, supporting the company's growth targets.**

- Faced challenges in FY25, with revenue growth of 7% against 20% in FY24, but maintained strong margins with a PAT margin of 15.4%.
- Focus on market consolidation, gaining MS, and transitioning to more recurring revenue contracts (7 10 years) which now account for over 1/3 of services revenue.
- Expand its retail cash management business, with 20 25% now coming from direct retail customers rather than through banks. They see significant growth potential in the organized retail sector.
- The company is investing in recasting its identity as an integrated business services platform.
- Bullion business is growing but still contributes only about 1% of overall revenues.
- Has dropped plans to enter the debt collection business in the short to mid term.
- Fixed price contracts over transaction based contracts for ATM business.
- The company made provisions for receivables from a troubled competitor.
- Order wins in FY25 were biased towards private sector banks, potentially enabling faster execution.
- Maintains a focus on ROCE, consistently achieving 25%+ ROCE.
- Capex for FY26 is expected to be 300 325 cr rupees.
- Vision AI platform uses machine learning for remote monitoring of ATMs and branches.
- ATM interchange fee increase is expected to lead to ATM network expansion.
- CMS aims to finish order book execution in H1 FY26.
- Order book execution improved to 52% by Q4, but fell short of 60% target due to industry disruptions.

**MobiKwik Ltd Q4FY25 Concall KTAs**
**CMP INR 274 | Market Cap INR 21290 Mn**

**Outlook: Business faced regulatory headwinds but is expected to recover in H2FY26, with a focus on expanding its product suite and moving into secured lending. Contribution margins stand at 30% overall, 20% of payments and 40% from lending (when stabilized). Pocket UPI remains the key growth driver, with potential to double or triple its user base in 3–5 years. The company is adding around 20 mn new users annually and aims to return to profitability as lending rebounds and margins improve.**

**GMV**

- The company has demonstrated remarkable growth in its payment GMV, rising from INR 20,000 cr in FY23 to INR 38,000 crores in FY24 and further surging to INR 1.15 lakh cr in FY25, marking an over 200% YoY increase. Q4FY25, the company recorded a GMV of INR 33,100 cr.
- This exceptional growth is driven by strong performance in UPI transactions, Bharat Bill Payment System, and wallet usage, with UPI's share in GMV rising from 30% to 36% in Q4. Going forward, expects continued robust growth, supported by increasing digitization, expansion in payment use cases, and the launch of new products like Pocket UPI and Rupee Card. Remains confident in its goal to double GMV annually, aiming to further accelerate momentum in the evolving digital payments landscape.

**Payment Aggregator Payment Gateway(PAPG)**

- MobiKwik has secured a full PAPG license from the RBI for its subsidiary Zackpay, enabling deeper participation in the payments ecosystem. Originally built for internal use, Zackpay now serves external merchants and, though currently small, holds strong growth potential. MobiKwik plans to scale it by focusing on the right use cases and partnerships. With its inherently profitable B2B model, Zackpay is expected to contribute significantly to GMV and profitability in the next few years.

**Cost optimization & AI**

- Has already reduced its indirect costs from INR 1190 Mn to INR 1100 Mn in Q4FY25 and plans to continue optimizing them further. Leveraging AI to reimagine customer journeys and streamline cost structures, aiming to eliminate expenses wherever possible. While past investments in fixed costs were made to support growth and operate as a listed entity, the focus now is on synergy and efficiency. Expect indirect costs to remain stable or even decline in the coming quarters.
- Net payment margin improved from 13bps to 15bps QoQ
- Expects MDR on UPI to provide new revenue stream once implemented.
- Payment business contribution margin has been consistently 18 20%+.
- Zackpay (payment gateway) business expected to grow after receiving full license. Zackpay expected to be inherently profitable as a B2B payments business.
- Mobiquik sees itself as having significant headroom for growth despite being a smaller fintech player.
- Company confident of seeing inflection point and operating leverage playing out going forward.
- Focusing on expanding product suite in lending, including secured products.
- Moving to new FLDG model in lending, with costs booked upfront but revenue deferred.
- Payments growth driven by both new user acquisition and increased usage by existing users.
- Company sees opportunity from potential revival of wallet segment with new entrants.
- Expects to maintain or reduce current level of indirect costs going forward.

**Gland Pharma Ltd Q4FY25 Concall KTAs**

**Outlook: The company expects mid teen revenue growth in FY26, led by new product launches, improving volumes in the U.S. market, and scaling capacity in biologics and high value injectables. Margin improvements are expected from operating leverage and Cenexi turnaround.**

**Financial Performance**
- Revenue for Q4FY25 stood at INR 14,249 Mn, down by 7% YoY. For FY25 it stood at INR 56,165 Mn
- EBITDA for Q4FY25 is at 3,475 Mn down by 3% YoY. For FY25 it stood at INR 12,689 Mn, down by 5% YoY.
- PAT down by 3% YoY at INR 1,865 Mn for Q4FY25. For FY25 it is INR 16,985 Mn down by 10% YoY.
- Total Capex for the quarter is INR 886 Mn

**Guidance**
- Margin for base business is expected to remain in the 37–38% range.
- The company is targeting low 20s revenue growth in the next 2 years, post FY26.
- Biologics are expected to contribute around INR 1,000 Mn in FY26 revenue.
- GLP 1 cartridge capacity to scale from 40 Mn to 140 Mn by end FY26.

**Segment Performance**

**1. U.S. Market**
- Group revenue for Q4FY25 was INR 7,918 Mn.
- Volume growth was 9% YoY, while pricing declined 5% YoY in FY25.
- 4 new molecules were launched in Q4FY25
- Profit share was 14%, and milestone revenue was 6% in Q4.
- Revenue is expected to grow 18% in FY26 (12% from new products, 6% from CMO).

**2. ROW and Other Regulated Markets**
- Revenue in Q4FY25 was INR 2,404 Mn (17% of total), down by 14% YoY due to tender misses.
- Europe, Canada, Australia, and New Zealand contributed 23% of total revenue, growing 4% YoY.
- Indian market revenue was INR 525 Mn.
- The company expects to double ROW business in the next 3–5 years with targeted in country strategies and 500 pending product registrations.

**3. Biologics and GLP 1**
- 2 GLP 1 contracts are signed
- Fill finish pricing for GLP 1 contracts is in the USD 1–2 range.
- Partnerships in biologics include Dr. Reddy’s and Shanghai Healthquest Biotech.
- Bioreactor capacity being expanded by 15,000 liters.

**4. Cenexi**
- Q4FY25 revenue was INR 3,917 Mn, impacted by lower production.
- Gross margin improved to 79% in Q4FY25.
- 2 new lyophilizers arrived on site and are being installed
- Ongoing tech transfers include ophthalmic gel and inactivated vaccine.
- Capex of EUR 60 Mn planned over 3 years

**Other Highlights**
- In Q4FY25, 5 ANDAs were filed and 7 were approved.
- Profit share is14%, and milestone revenue is 6% in Q4FY25.
- New launches contributed 6% to FY25 revenue, total 33 products launched in FY25.
- The RTU bag portfolio includes 14 filed products, with five filed in FY25 and 7 more in development, targeting a USD 620 Mn US market.
- Complex injectables pipeline includes 19 products, with 6 launched and 3 awaiting approvals.
- The company is exploring inorganic growth via M&A in complex generics and biologics.
- Capex also includes expansion of new bag and packing lines in India.

**Northern ARC Capital Ltd : Q4FY25 ConCall KTAs**
**CMP INR 210 | Market Cap INR 33.98 bn**

**OUTLOOK**

**Company has performed operationally well during the quarter, with improvement in NIMs, driven by reduction in cost of funds and increase in yields. Their cost of funds is expected to improve further, led by the decline in the interest rates. Their profitability during the quarter was impacted due to increase in provisions. Company is proactively reducing their rural finance book and targets to grow SME lending by 30% in addition to doubling their fund AUM over next 6 quarters.**

**Guidance**

• Management is cautiously optimistic for FY26 with early signs of recovery & easing interest rates
• They target to grow SME lending by 30% and aims to double fund AUM over the next six quarters.
• Company expects cost of funds to reduce further.
• They are targeting credit cost to be within the range 2 2.6% for the FY26.

**Highlights**

• PPOP rose 66% YoY and 31% sequentially to INR 2.29 bn, but net profit remained flat due to INR 1.19 bn one time provisions.
• Net profit impacted by two exceptional provision items amounting INR 1.19 bn, highlighting regulatory and management adjustments.
• AUM increased 16% YoY to INR 136.34 bn, supporting revenue growth of 23% to INR 20.71 bn in FY25.
• MSME Sector is anticipated to grow significantly but challenges persist in accessing organized capital markets; estimated credit gap stands at INR 28 lakh crore.
• Company is focusing on MSME, Consumer Finance, and Rural Finance sectors, with MSME lending growing at a CAGR of 37% focused on self employed small business loans.
• They proactively reduced Rural Finance AUM by about 27% YoY to approximately INR 11 bn to optimize portfolio quality.
• Partnerships: Collaborates with around 360 financial institutions for liability solutions, boosting funding diversity.
• Company is exploring standalone potential for proprietary Nimbus technology platform.

**Solar Industries India Ltd Q4FY25 Concall KTAs**
**CMP: 13,779 | Market Cap: INR 1246.9 Bn**

**Future Guidance**

• The company plans a massive capex of 25,000 Mn in the coming year. (Note: Source initially mentioned 35,000 Mn, but subsequent discussion clarified the coming year's capex plan as 25,000 Mn).
• There is a robust target to surpass 30,000 Mn in revenue from the defense sector in FY26.
• The target is to achieve total revenues of 100,000 Mn in FY26.
• The defense contribution to total revenue is expected to cross 30% in FY26, up from 18% currently.
• The company expects to maintain or improve the current levels of EBITDA and PAT margins. The EBITDA margin achieved in the last financial year was around 27%, higher than the prior guidance of 23% plus.
• Growth of 15% to 20% is expected from the explosive sector as the company enters FY26. Combined growth for the explosive sector in FY26 is expected to be around 18% to 20%.
• The company is aiming for around 80,000 Mn from the defense business in the next four to five years.
• Management believes it is a reasonable target to double revenue from 100,000 Mn to 200,000 Mn over a period of four years.

**Other Forward Looking Statements**

• The 25,000 Mn capex planned for the coming year will be used to unlock new opportunities, scale capabilities, upgrade technology, and expand the product portfolio, including advanced munitions and aerospace solutions. This capex will be funded through internal accruals and some debt from bankers.
•Solar has signed a 127,000 Mn MoU with the government of Maharashtra for investment in defense and aerospace over the next decade. It is anticipated that these amounts will be invested much earlier than the 10 year timeframe. The areas targeted include energetic materials, rockets, missiles, mines, and expanding loitering ammunition ranges, enhancing capacity significantly.
•Repeat orders for Nagastra 1 are expected.
•Nagastra 2 and Nagastra 3 have been developed, and orders for these are likely in the coming year.
•The Barastra product has passed two trial levels successfully and is expected to be ready in this calendar year.
•Based on geopolitical situations and interactions, the defense programme is expected to be on a fast track.
•The company is waiting for details on emergency procurement orders and will attempt to cater to them if they have the ready facilities and raw materials. The potential benefit from such orders is already included in the FY26 defense revenue guidance of 30,000 Mn.
•The Pinaka order of 68,468.4 Mn is largely expected to be delivered over the next 10 years, implying an annualized revenue of 5,000 to 6,000 Mn from the two variants ordered so far.
•International defense orders worth around 85,000 Mn are expected to be delivered over the next four to five years.
•The company is not significantly concerned about working capital intensity as the cycle tends to reduce when defense products stabilise, and it has shown improvement despite increased defense sales.
•More orders are expected from international markets as the products are well qualified. Increases in defense budgets globally and in India are seen as big opportunities.
•Facilities are being set up in Saudi, with operations expected to start in Kazakhstan in the next 3 4 months. Expansion is also occurring in Tanzania, Zimbabwe, Ghana, and Nigeria.
•The company is actively looking for merger and acquisition opportunities across the globe that fit the business and offer decent returns.
•Addressing the wish of shareholders for bonus issues will be done at an appropriate time.
•The company is working on various programs and aims to be part of various ATGMs and air defence missile systems.

**Others Key Statements**

•The last financial year has been a very remarkable year for the company, achieving significant milestones.
•A historic milestone was the foundation of the state of the art loitering ammunition and testing range by the Honourable Prime Minister of India, which was a moment of immense pride and boosted team morale.
•The company has a history of developing products both in association with DRDO and independently, and these efforts will continue for national security.
•Geopolitical situations and conflicts are seen as natural occurrences that can lead to larger events, driving nations to invest in defense for security.
•The company distinguishes itself from PSUs or other peers, highlighting its blend of products and global customer base.

•The domestic market demand for the explosive sector was subdued but showed significant improvement in Q3.
•All international subsidiaries have been turned around and are now profitable, with expectations of very good numbers from international markets in the coming years.
•Management has experience managing the business during periods of low or high raw material prices over its 29 year history, maintaining healthy margins.
•The company is proud to be part of the 'Make in India', 'Atmanirbhar Bharat', and 'Make for World' initiatives.

**Key Financials**

•The company has seen a substantial increase in its order book to over 150,000 Mn.
•This order book includes a landmark order of 68,468.4 Mn for Pinaka rockets.
•Contracts worth around 85,000 Mn are from international markets.
•Consolidated revenue for the quarter was 2,167 Mn, compared to 1,610 Mn in the prior period.
•Consolidated revenue for the full year reached 75,400 Mn, up from 60,700 Mn in the previous year.
•For the year, the defense business contributed 18% to the revenue mix, international business contributed 38%, and the domestic basket comprised 44%.
•The company reported a yearly EBITDA of 20,310 Mn, a significant increase from 14,140 Mn in the previous year.
•PAT for the year was 12,880 Mn, compared to 8,750 Mn in the prior year.
•The total current order book is stated as 170,000 Mn, comprising 150,000 Mn from the defense sector and 20,000 Mn from non defense.
•Within the defense order book of 150,000 Mn, approximately 65,000 Mn is from domestic orders and 85,000 Mn is from international markets.
•Revenue from Turkey is less than 10% of total revenue (which was 75,400 Mn for the year).
•Revenue from the initiating system is less than 5% of total revenue.

The company reported a remarkable year, marked by a substantial order book reaching approximately 170,000 Mn, comprising ~150,000 Mn from defense and ~20,000 Mn non defense, including a significant ~85,000 Mn from international markets. FY24 consolidated revenue was 75,400 Mn, with PAT of 12,880 Mn. Looking ahead, guidance targets total revenue of 100,000 Mn in FY26, with defense contributing over 30% from the current 18%. A capex of 25,000 Mn is planned for the coming year to support growth, new products, and international expansion, aiming to double revenue to 200,000 Mn in about four years, while maintaining or improving margins.

**Sequent Scientific Ltd Q4 FY25 Concall Highlights**
**CMP: INR 173.6 | Market Cap: INR 43.38 Bn**

**Outlook**
**Company is aiming sustained double digit revenue growth and high teen EBITDA margins by FY27 with the combined entity targeting around 20% margins and INR 40,000 Mn in revenue within 2 2.5 years. The merger with Viyash Life Sciences will drive R&D and manufacturing synergies, boosting CDMO and companion animal segments. Viyash business expects up to 20% revenue growth by FY27 supported by new product launches and operational efficiencies with a debt free balance sheet by FY26.**

**Financial Highlights**
- Revenue stood at INR 4,017 Mn reflecting 11.2% YoY growth.
- Adj EBITDA stood at INR 569 Mn reflecting 38.7% YoY growth.
- EBITDA Margin is 14.2%.
- PAT stood at INR 103 Mn reflecting 712.4% YoY growth.

**Business Segments**
**Formulations Business Segment**
- Q4 revenue is at INR 3,015 Mn up by 22% YoY.
- Europe: Growth is from vaccine partnerships, higher exports, and expansion in gut health products.
- India: 13% YoY growth driven by field expansion. Plans for second phase expansion and new product launches in FY26.
- Companion Animals: Targeting doubled contribution in three years through launches of anesthetics in Europe, nutritionals in Latin America and India.

**API Business Segment**
- Q4 revenue is at INR 869 Mn up by 7% QoQ.
- Filed two Veterinary Master Files, received WHO pre qualification for Albendazole and improved margins. Top 10 customers contribution rose from 51% to 54%.

**Viyash Business**
- Filed four new products in Q4 and three in the current quarter. Completed four validations and secured six regulatory approvals.

**Merger**
- The merger of Viyash Life Sciences in the company is on track. Awaiting stock exchange and NCLT approvals with closure expected by end of 2025.

**CDMO Expansion**
- Signed three contracts in the last six months with revenue from R&D, validation, and profit sharing models.
- CDMO currently contributes 5 6% of Viyash Business revenue and is expected to grow significantly by FY27.
- Capacity utilization at 60 65% with plans to add capacity for new launches.

**Guidance**
- Sustainable double digit growth is expected and aiming for INR 40,000 Mn combined revenue in 2 2.5 years.
- Viyash Business: Aiming to reach 20% YoY revenue growth by FY27 driven by new product launches and CDMO expansion.
- CDMO Growth: Expected to contribute significantly to revenue by FY27 with a focus on innovator and complex generic contracts.
- Companion Animals: Doubling contribution in three years through launches in Europe, Latin America, and India.
- Viyash business to be debt free by FY26. Combined entity will have minimal debt post merger with reduced interest costs.

**Power Grid Corporation of India Ltd Q4 FY25 Concall KTAs**
**CMP: INR 298 | Market Cap: INR 2,773.44 Bn**

**Guidance**
**Company guided for total turnover to reach INR 3.06 Trn in 2030, with INR 2.99 Trn from transmission and INR 75 Bn from other businesses (solar generation, smart metering).**
**Capitalization missed due to challenges with ROW, skilled labor shortages, and delays in Rajasthan and Gujarat; completion planned for H1 FY26.**
**Company expected total capitalization to reach INR 230–250 Bn, in FY25 with various advances and enhancement of skilled labor with continuous expansion skill development centers.**

**Operational Highlights**
- Company holds 99,580 MW of IR capacity, accounting for an 84% share of total inter regional capacity.
- Company has infrastructure installed over 290k transmission towers, 3,800 transformers and reactors.
- It addresses any land constraints for power distribution with 66 mobile GIS stations can deployed it any terrain.
- Achieved 99.82% availability, exceeding the incentive metric of 95% availability, with a tripping line rate of 0.27 which means one transmission line installed in 4 years.
- Secured projects for transmission system in Rajasthan and Gujarat (8 GW HVDC project) and Phase 1 (4.5 GW) of TS Kurnool IV REZ.
- Total project cost won is worth INR 920 Bn, with a market share of 57.34% in terms of NCT cost and maintains 54% in terms of project wins.
- Company has been ranked among the best globally for its operational efficiency and lower costs.
- Commissioned the world's largest 765 kV substation in Navsari, Gujarat, to supply power to various regions and states near Gujarat.
- Opened three development centers to enhance employee skills for transmission line work, addressing the shortage of skilled labor and reducing risks.
- Company has adopted a bulk procurement strategy to shorten procurement timelines and reduce chances of delays.
- It also utilizes various techniques and machinery suitable for different terrains, emphasizing enhanced project management.
- For the record, company achieved the erection of a 765 kV DA type tower in a single day.
- Deployed mobile all terrain sub inspection robots to minimize manual intervention and human casualties.

**Project Bid Pipeline**
- Bid pipeline for FY26 expected is INR 450–460 Bn, with INR 340 Bn already under bidding and another INR 110 Bn, slightly lower than FY24; management expects more bids to come in Q1FY26.
- Competitive intensity for TBCB bids has minimal impact, as company bids for the projects above the maintained ROCE.
- Various planned HVDC projects are ongoing in Khavda to Gujarat, Rajasthan to Maharashtra, and also from India to various other countries.
- Land compensation to farmers increased from 15% to 30%, further raised to 60%; tower based compensation increased from 85% to 100%.
- Company faced challenges in executing projects with delay in approval of government to this compensation guidelines.

**Work in hand**
Total work in hand is ~INR 1,546 Bn, majorly contributed from TBCB projects at ~INR 105 Bn, RTM at ~INR 450 500 Bn.

**Commissioned Projects**

Commissioned various substations in FY25, with 765 kV Sikar II, 765 kV Kurnool II, and various 400 kV transmission lines.

Commissioned 85 MW solar PV power project at Nagda to support company's green initiatives.

**Telecom Segment**

Total income in FY25 reported at INR 11.28 Bn, with total orders received is INR 4.12 Bn & added 75 customers.

**Data Centers**

Company has major projects under implementation from data centers in Manesar (1,000 racks) and Chennai, along with government projects.

**Consultancy Segment**

Reported revenue in FY25 of INR 8 Bn (+45% YoY) with ongoing assignments of 16 international and 80 domestic.

**Commercial Billings**

Commercial billing is at ~INR 368 Bn with 103% realizations and outstanding dues of less than 45 days.

**Capex**

Total capex invested in FY25 was INR 262.55 Bn, more than double FY24's capex, with a 5 year CAGR of 23.5%.

Company achieved capitalization received INR 90 Bn lower than company guided previously with challenges and delays.

Targeted capex at INR 350 Bn in FY26, increasing to INR 450 Bn in FY27.

**JK Tyres Q4FY25 Concall KTAs**

**The company anticipates a better FY26, with expectations of double digit revenue growth on a consol basis, supported by a stabilizing raw material cost scenario, which is expected to remain range bound over the next couple of quarters, potentially leading to margin expansion. For JK Tornel, It projects improved performance in FY26 due to increased domestic sales and exports to Latin America and Brazil. Domestically, the company is seeing strong market traction for its premium offerings and is securing new product approvals from OEMs**

- Capacity utilization for FY25 was at 78% on a consol basis, with radial tires maintaining high utilization at 85%+
- Double digit volume growth was achieved in both passenger and TBR categories in the replacement market on a YoY basis.
- Export volumes during Q4 remained flat QoQ despite ongoing geopolitical challenges while exports from India in value terms showed growth of 80% YoY.
- added 150+ dealers and 25+ exclusive brand shops in Q4FY25.
- Ongoing projects worth INR 14,000 Mn across PCR, TBR and other segments are progressing well.
- CAPEX outlay for FY26 is expected to be ~ INR 9,000 Mn, completing all current expansion projects.
- Commenced production of the new passenger car tyre, US Royal Green, using ISCC+
- Strong market traction for premium offerings like Levitas Ultras, Smart Tyres, Ranger Series, and Puncture Guard Tyres in the PV segment.
- Fleet management and mobility business are expanding rapidly, now serving ~80% of India's large fleets.
- Total consolidated exports were ~ INR 25,730 Mn, with ~INR 18,000 Mn from India.

**JK Tornel Operations**

- JK Tornel sales for FY25 were recorded at 4,928 Mn pesos, lower by ~10% on CC terms. In rupee terms, JK Tornel sales lowered by 18% YoY, mainly due to depreciation of Mexican peso against Indian rupee by 8%.
- The PCR expansion project of USD 27 Mn in Mexico is progressing well and expected to be completed by the end of 2025.
- ~60% of JK Tornel's revenue comes from the domestic Mexican market, with exports to the US contributing ~8 10%.
- Focusing on increasing domestic sales as well as exports to Latin America and Brazil, with less reliance on the US market due to tariff uncertainties.
- ~70% market share across all OEMs in truck radial tires for electric buses segment.
- 50% of the business with Tata Motors' EV variant.
- Raw material costs declined by ~2.5% QoQ in Q4FY25 and expects raw material prices to remain stable in the near term.
- The effective exposure to US tariffs is minimal, estimated at not more than 3% of total consolidated revenues.
- The company anticipates a 10 12% benefit on the conversion side due to appreciation of the Mexican peso versus INR in FY26.
- Working to reduce working capital requirements and expects significant improvements in total working capital with reduced working capital borrowings going forward.
- Successfully increased prices throughout FY25, except in Q4. Price increases passed on to customers were ~4 5% against the 10% increase in raw material costs during FY25.

**J Kumar Infraprojects Ltd Q4FY25 Concall KTAs**
**CMP: INR 709 | Market Cap: INR 54 Bn**

The company reported a 15% YoY revenue growth to INR 1,633 Cr in Q4FY25, with EBITDA and PAT growing by 16% and 15% respectively. For FY25, revenue grew 17% to INR 5,693 Cr, with EBITDA at INR 826 Cr (14.5% margin) and PAT at INR 390 Cr (6.9% margin).

Robust Order Book: The company's order book as of March 31, 2025, stood at INR 22,238 Cr, comprising 16% metro projects, 50% elevated corridor/flyovers, 18% road/tunnel projects, and 16% other building projects. New orders worth INR 4,700 Cr were secured in FY25.

L1 Orders Awaiting Conversion J Kumar is in the L1 position for orders worth INR 4,240 Cr, expected to materialize in the upcoming quarter of FY26. These include multi-modal corridor projects and metro finishing work.

The company targets new order inflows of INR 6,000–8,000 Cr in FY26, irrespective of the L1 orders' conversion, to maintain an order book of around INR 23,000 Cr.

Revenue Growth Projection: The company expects a 15% revenue growth in FY26, projecting a topline of INR 6,500–6,600 Cr. The company aims for INR 7,500–8,500 Cr by FY27.

EBITDA Margin Expansion: The EBITDA margin improved slightly to 14.5% in FY25 from 14.4% in FY24, with expectations to reach 15–16% over the next 6–8 quarters, driven by focus on high-margin, complex projects.

Planned capex of INR 450–500 Cr over FY26–27, primarily for tunnel boring machines for GMLR and Chennai projects, with peak debt expected to rise to INR 900 Cr from INR 700 Cr.

The first TBM for the GMLR project is expected on-site within two months, with the second by December 2025. The project is on track for completion within five years, with revenue recognition already started in FY25.

The Chennai project has completed 20% of its foundation work, with superstructure work underway. Despite initial delays, it is expected to be completed by FY28 within a 36-month timeline.

The company acquired an INR 100 Cr property from PSL Limited, funded by an INR 90 Cr loan, with 30–40% already repaid. The company anticipates 30–40% returns by liquidating the asset within 15–18 months.

Geographic Expansion: The company is open to expanding into new states, building on its presence in Maharashtra, Gujarat, Delhi NCR, and southern India. The company prioritizes high-value, complex projects to maintain margins.

**Gabriel India Ltd Q4FY25 Concall KTAs**
**Postive Commentary**

**Outlook: The company is targeting its solar damper business to reach revenues of INR 2,000–3,000 Mn over the next 2–3 years. It is in advanced discussions with 3–4 OE customers in the European e bike market, where price realization for e bike products is expected to range between USD 30–70 per unit, with some premium models fetching up to USD 200. For FY26, standalone CAPEX (excluding the sunroof business) is projected at INR 1,000–1,500 Mn, of which ~ INR 400 Mn will be towards maintenance, with the balance allocated to R&D and capacity enhancement.**

- In Q4, the 2W segment grew by 10%, while the PV recorded a 6% increase. The CV and railway segments combined grew by 3% during the quarter. For the FY25 the 2W segment posted a growth of 12%, followed by a 5% increase in PV and 4% growth in the CV segment.

- Inalfa reported revenues of INR 4,200 Mn with EBITDA margins at 8.1%, supported by strong demand from the UV segment and new vehicle launches. The company plans to 2x its sunroof production capacity by the H2 of 2025.

- Current capacity utilization for the first production line stands at ~ 75–78%. Notably, 100% of the output comprises panoramic sunroofs. Inalfa is presently a single source supplier for models such as the Hyundai Creta, Hyundai Alcazar, and a new Kia model.

- The company is entering the solar damper space and is currently engaged with 2 export clients and one domestic customer. Production is expected to commence in late 2025. The global solar tracker market, a key application area, is projected to reach USD 3,226 Mn by 2025 and grow at a CAGR of 15% through 2030, offering significant long term growth potential for the business.

- The company took over operations of MAMS in April 2025. In its first year, the acquisition is expected to contribute INR 1,000–2,000 Mn to the top line. MAMS currently holds a 5% market share in the gas spring business, compared to a competitor's dominant 95% share. Present capacity utilization stands at ~ 68–70%, indicating room for scale up and growth.

- Developing inverted front forks for 2W, the company is achieving 2–2.5x better price realization compared to regular forks. Two additional orders have been secured from an EV customer for this product. To expand its portfolio, an inorganic acquisition is being explored, with plans to add at least one new product this year. Latin America is also being targeted to boost growth in aftermarket exports.

- Standalone CAPEX (excluding the sunroof business) is expected to be INR 1,000–1,500 Mn for FY26, with ~ INR 400 Mn allocated for maintenance and the remainder directed towards R\&D and capacity enhancement. In addition, an incremental CAPEX of INR 500–1,000 Mn is planned for the sunroof business (Inalfa).

- The company is focused on achieving double digit EBITDA margins for the standalone business. The sunroof segment currently enjoys higher margins in the 15–20% range, driven by special pricing linked to localization. However, the long term sustainable EBITDA margin for this business is expected to normalize between 10–14%.

- Gabriel, the flagship company of the Anand Group—which aims to reach INR 5,00,000 in revenue by 2030—will need to more than double its size to support the group's vision. As part of its sustainability efforts, management plans to gradually increase the share of renewable energy to 50% of total energy consumption by 2025, up from the current 17%.

- Working capital days rose to 29—the highest in 5 years—due to SAP system migration, but this is expected to normalize in Q1 FY26.

- The current localization level for the sunroof business is ~30%, mainly in assembly and PU line. The company aims to increase localization to 50–60% over the next 3–5 years.

**Gujarat Gas Ltd Q4FY25 Concall KTAs**
**CMP: 463 | Market Cap: INR 318.8 Bn**

**Guidance**
• The company is maintaining its volume growth guidance for CNG at 12% for the current financial year (FY26).
• Overall margin guidance is maintained at 4.5 to 5.5 for the entire year, despite cyclical changes during winter months.
• Capex guidance for FY26 is approximately INR 1,000 Mn.

**Other Forward Looking Statements**
• A major digitisation drive is underway across various business operations and processes. This aims to enhance operational efficiency, customer experience, and regulatory compliance by integrating technologies like SCADA, ERP, and GIS.
• Actions have been initiated to increase the hydrogen blending level to 15% from the current 8% achieved in a completed pilot project.
• Regarding the scheme of arrangement involving GSPC, GSPL, and GujGas, the scheme has been filed with the Ministry of Corporate Affairs (MCA) in February 2025 after getting clearance from the Board for Reconstruction and Financial Restructuring (BCNFC). The first MCA hearing is expected soon. The current timeline for completing the entire scheme is estimated to be around September October 2025.
• The demerger is happening only for the transmission business. The merger will consolidate the gas trading business within Gujarat Gas, which requires a strong sourcing team. The process is also removing existing cross holdings. This is expected to eventually benefit stakeholders.
• The company sees the potential for LNG becoming cheaper and views it as an opportunity rather than a challenge in transportation. They have already put up five LNG stations and are waiting for the ecosystem to develop before adding dispensers.
• The company is looking to increase its reliance on long term sourcing of gas, aiming to move from approximately 50% term contracts currently. They are in a good position to close gaps on a competitive long term basis, potentially getting contracts linked to Brent around mid 12% of oil, which would allow them to compete better with propane. They are negotiating for the extension of existing contracts on better terms. The aim is to increase the term contract share significantly, potentially to 70% or 80%.
• Pricing is still linked to propane for some sourcing, but they are also looking at Brent based contracts to provide a natural protection against propane price movements.
• While there is uncertainty in industrial and specifically Morbi volumes, the company notes that many Indian companies are signing long term contracts at levels (around 12% of oil) that can easily compete with propane. They note that propane prices fluctuate seasonally (around 14% of oil in summer, 17 18% otherwise) and that the spread is key.
• The company acknowledges the potential future impact of changes in APM gas allocation, noting the Party committee was clear on an end date. They believe the merged entity (Gujarat Gas with GSPC) will be in a better position to source gas to compensate for reduced APM. While there might be an effect on margins, they expect to increase volumes, leading to higher profitability.
• Regarding growth over the next 3 5 years, the new business development policy is intended to provide a growth trajectory, including both organic and inorganic expansion within gas and potentially other areas.
• New gas areas (like the New Geographical Areas NGAs) are considered infrastructure investments that take time (2 4 years) to develop the ecosystem and reach breakeven. They are not booking losses at a specific NGA level, viewing it as promoting gas overall.
• They expect to add around 70 new CNG stations under the ADU scheme in FY26.

**Others**
• The company operates a pipeline network of more than 42,600 kilometres.
• The network serves approximately 22.67 lakh (2.267 Mn) households, 4,430 industrial customers, and 15,680 commercial customers. As of March 25, the domestic customer base was more than 22.60 lakh (2.26 Mn). The commercial customer base is 15,600.
• They operate 828 CNG stations, serving approximately four lakh (0.4 Mn) vehicles per day. They are aggressively setting up and upgrading CNG infrastructure.
• Total volume achieved in FY25 was 9.62 Million Metric Standard Cubic Meters per Day (MMSCMD), an increase of close to 3% from the previous financial year.

• Environmental contributions include reducing the burning of approximately 13,462 metric tonnes of coal per day by promoting gas use in the industry. CNG sales reduce the consumption of approximately 3,200 litres of petrol per day.
• Industrial segment sales volume was 5.3 MMSCMD for Q4 FY25, a decrease of approximately 7% from the previous quarter (5.45 MMSCMD). This reduction was mainly due to customers shifting to propane from natural gas due to higher price differences. Average Morbi volumes in Q4 FY25 were 2.87 MMSCMD, down from 3.35 MMSCMD in Q3 FY25. Non Morbi volume was 2.16 MMSCMD in Q4 FY25, up from 2.10 MMSCMD in the previous quarter (approximately 3% increase) and up approximately 9% year on year.
• Spot RLNG prices remained high during winter months, while propane prices were relatively similar to the previous quarter. This kept PNG prices higher compared to alternate fuels.
• Trade wars and geopolitical dynamics are expected to have a direct effect on demand. The company monitors price movements of RLNG and alternate fuels, and consumer good demand, to adjust to market dynamics and maintain a balance between margins and volume.
• In Q4 FY25, CNG sales in Gujarat recorded an 8% YoY growth, while sales outside Gujarat saw a 28% increase. Overall CNG sales across all regions rose by 12% annually. CNG continues to offer significant cost advantages: approximately 45% cheaper than petrol and 24% cheaper than diesel.
• CNG vehicle numbers in the company's areas increased from approximately 1.308 Mn as on March 2024 to approximately 1.540 Mn as on March 2025, an 18% growth. This growth momentum is expected to continue.
• Average spot RLNG prices in the last quarter were around $13.5 to $14, which have since come down by about 80 cents.
• Prevailing propane price is close to INR 43 per SCM, while their gas price is close to INR 46.55, a difference of INR3.5 3.7.
• The company is focusing on upgradation of existing CNG stations (adding compressors, converting daughter booster to online) alongside adding new outlets.
• The cost of gas declined due to sourcing at better prices, partly due to domestic gas sourcing improvements.
• There are reports of new large industrial units coming up, with at least nine units known.
Key Financials
• For the fourth quarter of FY25, the company registered revenue from operations of INR 4289 Mn. This was against INR 4294 Mn for the corresponding quarter in the previous year.
• EBIT for Q4 FY25 was INR 524 Mn, compared to INR 622 Mn in the corresponding quarter of the previous year.
• PAT was INR 287 Mn during Q4FY25, as compared to INR 410 Mn in the corresponding quarter of the previous year. For the entire FY25, the PAT was INR 1146 Mn, compared to INR 1,143 Mn for the previous year.
• The company invested close to INR 193 Mn in gas infrastructure during Q4 FY25, aggregating to INR 742 Mn for the entire FY25.

**Gujarat Gas maintains an extensive infrastructure including over 42,600 kilometres of pipeline serving approximately 2.267 million domestic, 4,430 industrial, and 15,680 commercial customers, operating 828 CNG stations. With strong performance particularly outside Gujarat, offsetting a decrease in industrial volumes, especially in Morbi, due to competition from propane. Looking ahead, Gujarat Gas maintains its guidance for 12% CNG volume growth for FY26, expects overall margins to be between 4.5 and 5.5, and plans capex of approximately INR 1000 Mn, including adding around 70 new CNG stations under the ADU scheme. The scheme of arrangement involving GSPC and GSPL, which will consolidate gas trading into Gujarat Gas, has been filed with the Ministry of Corporate Affairs and is expected to be completed around September October 2025, aiming to strengthen the trading business and potentially benefit stakeholders. The company also notes efforts to increase hydrogen blending to 15% and sees potential opportunity in LNG for transportation as the ecosystem develops, while having successfully challenged PNGRB's open access guidelines in court.**

**Fortis Healthcare Ltd Q4 FY25 Concall Highlights**
**CMP: INR 671| Market Cap: INR 507 Bn**

**Outlook**
**Company achieved a strong FY25 performance with hospital revenues up 14.8% and EBITDA margins at 20.5%. The diagnostic business Agilis showed recovery with margins at 17.7%. Strategic expansions, acquisitions, and digital initiatives position company for sustained growth. FY26 guidance includes 14 15% hospital revenue growth, double digit diagnostic growth, and continued margin expansion, driven by operational efficiency and capacity additions.**

**Financial Highlights**
• Revenue stood at INR 20,070 Mn reflecting 12.4% YoY growth.
• EBITDA stood at INR 4,350 Mn reflecting 14.3% YoY growth.
• EBITDA Margin is 21.7%.
• PAT stood at INR 2,420 Mn reflecting 20.8% YoY growth.
• Dividends are recommended at INR 1 per share.
• Brand Acquisition: Acquired Fortis brand and trademarks for INR 2,000 Mn.
• Net Debt is INR 16,940 Mn as of 31 March 2025 and net debt to EBITDA ratio is at 0.93.

**Hospital Business Segment**
• Revenue is INR 17,010 Mn up by 14.2% YoY.
• EBITDA stood at INR 3,720 Mn and margin is at 21.9%.
• Contributes 84% to the total revenue.
• ARPOB increased by 9% to INR 242 Mn.
• Occupancy: Improved to 69% in FY25 with occupied beds increased 5% to 2,838.
• International Patients: Revenue grew by 13% to INR 5,390 Mn in FY25 contributing 8.1% to Q4 hospital revenue.
**Expansion:**
• Plans to add 2,000 beds over the next few years, targeting 450 beds each at Shalimar Bagh, FMRI, Mohali, and BG Road.
• Acquired Sriman Super Specialty Hospital in Jalandhar for INR 4,620 Mn expanding Punjab presence to 1,600 beds in 2 3 years.
• Divested Richmond Road Hospital in Bangalore as part of portfolio rationalization.
• Capex: INR 7,000 Mn invested in FY25 for capacity and advanced equipment.

**Diagnostic Business (Agilis)**
• Revenue stood at INR 3,480 Mn.
• Preventive Portfolio: Revenue grew by 13% contributing 11% to FY25 diagnostic revenue.
• Increased stake to 89.2% by acquiring 31.52% from private equity investors for INR 15,500 Mn.

**Guidance**
Hospital Business
• Revenue: Projected 14 15% growth in FY26 with 5 6% from ARPOB and ~10% from volume growth.
• Occupancy: Targeting 70 71% in FY26 driven by brownfield expansions.
• Bed Additions: 1,000 beds in FY26 including 150 in Noida, 200 in Manesar, 220 in FMRI, and Jalandhar acquisition.

**Diagnostic Business**
• Revenue: Targeting double digit growth in FY26 driven by Agilis brand acceptance.
• Margins: Expected at 23% in FY26 with potential to reach 25% in 2 3 years.

**Arvind SmartSpaces Ltd. Q4 FY25 Concall KTA**
**CMP: INR 706 | Market Cap: INR 32,290 Mn**

**Outlook: Arvind SmartSpaces remains highly optimistic about its growth trajectory, driven by robust demand in key markets, strategic project launches, and a strong balance sheet. Targets 25 30% CAGR in fresh sales over the next 2 3 years, with FY26 bookings expected to reflect pent up demand from delayed launches and new pipeline additions, supported by a diversified portfolio, effective execution capabilities, and expansion into high potential micro markets like MMR, Surat, and Bangalore. With a focus on premiumization, operational efficiency, and liquidity enhancement, EBITDA margins are expected to stabilize around 25%, while new business development (BD) and vertical project initiatives are poised to fuel long term value creation.**

**Financial Highlights**
- Revenue is INR 7,130 Mn for FY25, reflecting +109% YoY growth; Q4 revenue at INR 1,630 Mn, up 39% YoY.
- EBITDA is INR 1,960 Mn for FY25, registering +130% YoY growth; Q4 EBITDA at INR 450 Mn, up 57% YoY.
- PAT is INR 1,190 Mn for FY25, marking an increase of +133% YoY; Q4 PAT at INR 220 Mn, up 12% YoY.
- Net Debt of INR 270 Mn as of 31st March 2025, indicating a strong liquidity position.
- Operating Cash Flow of INR 3,370 Mn for FY25, with an unrealized potential of INR 39,750 Mn expected over the next 3 4 years.
- A final dividend of INR 6 per equity share (face value INR 10).

**Other Highlights**
- Achieved highest ever annual sales bookings of INR 12,710 Mn (+15% YoY), with Q4 bookings at INR 3,810 Mn (+18% YoY). Bangalore contributed INR 4,740 Mn (37% of annual bookings), while projects like Aqua City and The Park accounted for 67% of total bookings. Referral bookings reached 22% of total sales, reflecting strong customer trust.
- New residential project signed in Ahmedabad (150 acres, INR 600 Mn topline potential) and ongoing development of industrial projects, with Surat launch delayed to FY26 due to approval challenges.
- Q4 saw the launch of 200 units at The Park in Devanahalli, Bengaluru, with full inventory sold out.
- FY26 launch pipeline targets INR 40,000 Mn, with INR 20,000 Mn from Bangalore, INR 10,000 Mn each from MMR and Ahmedabad/Gujarat (including Surat and industrial projects).
- Secured projects with a total topline potential of INR 44,500 Mn across Ahmedabad, Bangalore, and MMR.
- Launch Pipeline for FY26 is expected at INR 4,000 Mn, including phased launches in Bangalore (e.g., Banargatta High Rise, ITPL High Rise, Orchards Plotting), Gujarat (Mankol Plotting, Industrial Project, Surat), and MMR (Pankapoli and potential society redevelopment).
- INR 10,000 Mn capex planned for FY26, sourced equally from internal accruals, debt, and equity (e.g., QIP or pref shares), supporting new project acquisitions.
- Completed construction at Bel Air (Bengaluru) with occupancy certificates (OC) issued, handed over villas at Forest (Ahmedabad), and made significant progress at Uplands 2 & 3.

**Remsons Industries Ltd Q4FY25 Concall KTAs**
**CMP: 145 | Market Cap: INR 5116 Mn**

**Future Guidance**

- The company reiterates its guidance of achieving a top line of INR 9,000 Mn to INR 10,000 Mn by FY29.
- An anticipated EBITDA margin in the range of 12% to 14% is guided for FY29. Further margin expansion up to 14% to 15% by FY29 is also mentioned.
- For FY26, growth is expected to be in line with FY25 and potentially strong growth.
- Consolidated EBITDA margin for FY26 is expected to be around 11%.
- Capex planning for FY26 is approximately INR 100 Mn to INR 150 Mn.
- To reach the revenue target of INR 9,000 Mn over the next 3 4 years, capex of approximately INR 600 Mn to INR 700 Mn is expected.
- Looking to grow at 35% to 40% (FY26).
- Standalone business contribution in FY26 is expected to be in the range of approximately INR 3,000 Mn.
- Acquired business contribution in FY26 is expected to be in the range of INR 1,500 Mn to INR 2,700 Mn, plus 20% growth.
- Standalone margins are not expected to change significantly with incremental growth from INR 2,800 Mn to INR 3,000 Mn, but the product mix will be adjusted to enhance margins.
- The margin for the sensor business is approximately 10%.
- The lighting business gives a margin of close to 30%.
- Acquired businesses generally have higher margins.
- Target revenue from the acquired business (Astro Motors) this year is approximately INR 600 Mn to INR 700 Mn, up from INR 500 Mn last year.
- The minimum IRR target for investments/acquisitions is 20%.
- The margin profile for the Dichi automotive electronics JV is expected to be nothing less than 10% on a PAT level.

**Other Forward Looking Statements**

- The automotive sector grew by 6.46% in FY25. This growth was led by two wheelers at 7.71%, followed by passenger vehicles at 4.87%, and three wheelers at 2.54%, while commercial vehicles saw a marginal decline of 0.17%.
- A strategic entry into the EV ecosystem was made through the acquisition of a 51.01% stake in Astro Motors. Astro Motors is a rising player in the Indian three wheeler commercial EV segment, aiming for a top 5 position in the market within the next 3 years. This acquisition provides a robust foothold in the fast growing commercial EV sector and direct to market access, also complementing the existing component business through vertical integration. Astro Motors has patented gear technology and recently established a new plant in Chakan, Pune.
- The company acquired a 51% stake in B lighting limited. B lighting specialises in automotive headlamps and various external/internal lighting solutions with a focus on innovation, including LED and adaptive driving assistance.
- The automotive sensor business of Uni Automation Limited was acquired through a 55% incorporated joint venture, Uni Autonix Private Limited, to address global market requirements for sensors and products with embedded technology.
- FY26 is expected to be a pivotal year, reflecting the first full year of revenue contributions from some recent acquisitions and new products. These growth drivers are expected to meaningfully enhance performance and accelerate the trajectory growth.
- The main focus of the company is diversification across the broader mobility ecosystem.
- Immediate attention is on the railway sector, where significant opportunities are emerging. The company is working with RDSO for some products.
- The company is also working on a couple of defence projects with defence companies, though details are confidential.
- The company plans to undertake one or two further acquisitions to meet its revenue targets.
- Expansion and diversification both domestically and abroad are being explored.
- Increased exposure is planned in the US market, targeting an additional 10 15%. Existing terms and conditions (Ex Works) have helped mitigate impacts from geopolitical issues and additional taxes in the US.

• Regarding the tire mobility kit JV (Dichi automotive electronics JV), the company is currently supplying to Force Motors and is in advanced discussions with a large OEM for a significant supply starting next year. Manufacturing will be 100% localised in India once minimum order numbers are secured.
• Customer profile in the sensor segment includes Bosch, Cummins, and future direct supply to OEM EVs and Tier 1s. There is huge potential for growth in this market, with various new sensor types planned.
• In the Dichi automotive electronics JV segment, discussions are ongoing with various customers in India for different product ranges. Order sizes are expected to be significant (potentially INR 400 500 Mn to INR 1,000 Mn orders), with clarity expected in the next 6 8 months.
• The plan to achieve strong growth targets incorporates a mix of organic growth (taking market share) and inorganic growth (acquisitions).

**Key Financials**
•Consolidated revenues from operations for Q4 FY25 stood at INR 1,062 Mn, representing a 31% YoY growth.
• Consolidated EBITDA for Q4FY25 was INR 100 Mn, a 37% YoY growth, with an EBITDA margin of 10%.
• For FY25, consolidated revenue from operations was INR 3,766 Mn.
• Consolidated EBITDA for FY25 came in at INR 374 Mn, reflecting a 20% YoY growth, with an EBITDA margin of 10%.
• The company reported a consolidated PAT of INR 144 Mn for FY25, marking a 7 9% YoY increase and a PAT margin of 10%.

**Others Key Takes**
• A significant order for the supply of control cables valued at INR 3,000 Mn was secured from a North American OEM manufacturer. This contract spans 7 years and covers supply for cars, jeeps, and other three wheeler segments. This is noted as one of the largest single orders in the company's history. Deliveries are scheduled to commence from FY26. The supply is primarily to North America on an Ex Works basis.
• An order was received from Tata Motors for the supply of winches used for sky wheels, valued at INR 300 Mn to be executed over the next 3 years. The company currently supplies winches for Tata Tigor, Altroz, Punch, and this new order includes the Tata Nexon CNG model.
• Competition in the tire mobility kit space includes Chinese imports available online, which are not approved by OEMs; the company's products are for direct supply to OEMs.
• Astro Motors is run independently by its original promoters, although Remsons owns a majority stake.

**Godawari Power & Ispat Ltd Q4 FY25 Concall KTAs**
**CMP: INR 194 | Market Cap: INR 130.14 Bn**

**Guidance**
- The company expects revenue growth of 5 7%, driven by the commencement of a new pellet plant and increased contributions from rolling mills.
- Iron ore production volume is projected to reach 3 MT, steel billets at 5.94 lakh tons, and ferroalloys to maintain 90k ton volumes.

**Operational Updates**
- FY25 production for iron ore mining, ferroalloys, and power increased by 2%, 23%, and 39%, respectively, with power generation up by 26%.
- Currently operates captive iron ore mines with a reserve of 165 MT and a mine life of over 35 years. Current capacity is 3.05 MT, expected to reach 6.7 MT in FY26.
- Boria Tibu iron ore mine (0.7 MTPA) commenced operations, and commercial production of structural steel began at the new rolling mill, reducing dependency on external steel for galvanizing.
- Realizations for most products fell 1 8% YoY, except for ferroalloys, which increased by 9% YoY and 5% QoQ. Pellet realizations also declined.

**Expansion Plans**
- Company is awaiting approval for iron ore mine expansion from 2.35 MT to 6 MT, delayed due to compliance issues, with production expected to start by Q3 FY26.
- Boria Tibu mine is projected to contribute 0.35 0.4 MT in FY26, further scaling to 0.5 MT in FY27.
- Pellet plant expansion is on track and expected to be completed by Q2 FY26.

**Solar Power Projects**
- The company is adding 30 MW of capacity, reaching 125 MW, which is under construction, totaling 290 MW for captive use at the 2 MT Ari Dongri plant.
- Land acquisition for additional solar capacity has been completed.

**Capex**
A capex of INR 3.54 Bn will be allocated in FY26 for beneficiation plant and solar power projects.
For FY26, the company expects a capex of approximately INR 8 9 Bn for further expansions.

**Price Trends**
- Iron ore prices are expected to range between $90 105/ton in FY26, averaging around $100/ton, with potential pressure from increased supply in H2 FY26.
- Strong domestic steel demand, driven by INR 11 Tn infrastructure capex, is expected to maintain domestic iron ore prices at INR 5,500/ton and pellet prices between INR 9,000 11,000/ton.
- In the near term, monsoon impacts are expected to soften pellet prices to INR 9,400 9,500/ton in Q1 FY26, down from INR 10,000 in Q4 FY25.

**Utilization**
The company achieved 77% utilization of its 3.05 MT iron ore mining capacity, while ferroalloys and sponge iron reached full capacity.

**Other Updates**
- The company signed an MoU for a waste heat recovery project, expected to be completed by the end of FY26, and partnered with IIT Mumbai for a 100 tonne/day carbon capture unit.
- It is awaiting approval for ST grade steel billets (E350) to supply a full range of galvanized products for transmission projects.
- Jammu Pigments achieved revenue of INR 8.6 Bn, focusing on productivity improvements and high margin products like zinc and cadmium.
- Company is exploring expansion into non ferrous metal recycling through the Jammu plant and into structural steel to offer a full range of products.

**Aster DM Healthcare Ltd Q4 FY25 Concall Highlights**
**CMP: INR 553 | Market Cap: INR 274 Bn**

**Outlook**

**Company expecting robust growth in FY26 targeting 23 24% EBITDA margins within 3 4 years through procurement, manpower, and overhead efficiencies. They expect mid teens revenue growth in Kerala, sustained performance in Karnataka and Maharashtra, and a recovery in Andhra and Telangana, supported by 2,100 plus bed expansions and the QCIL merger by Q4 FY26. Strategic focus on digital transformation, MVT expansion into new markets and lab business growth will drive profitability and position them among India's top healthcare providers.**

**Financial Highlights**

- Revenue stood at INR 10,000 Mn reflecting 2% YoY growth.
- EBITDA stood at INR 1,930 Mn reflecting 16% YoY growth.
- EBITDA Margin is 19.3%.
- PAT stood at INR 1,060 Mn reflecting 21% YoY growth.

**Operational Highlights**

- Hospitals Segment: EBITDA Margin is at 21.9% and mature hospitals at 24.3%. No specialty exceeds 15% of total revenue.
- Labs Segment: 12% revenue growth, 8% EBITDA margin and non Aster business is at 28%.
- Wholesale Pharmacy Segment: Exited loss making segments and profitability are expected from Q1 FY26.
- Beds: Added 300 beds making a total of 5,159 beds. Plan to add 2,100 beds by FY29, which 939 in Bengaluru, 818 in Kerala, 300 in Hyderabad.

**Cluster Performance**

- Karnataka and Maharashtra: Revenue up by 28% to INR 14,080 Mn, EBITDA up by 48% to INR 3,210 Mn. New 430 bed hospital in Sarjapur and Bengaluru.
- Kerala: Revenue by up 5% to INR 21,080 Mn, EBITDA up 15% to INR 4,930 Mn. Q4 dip due to Ramadan and expect mid teens growth in FY26.
- Andhra and Telangana: Revenue up by 15% to INR 4,730 Mn, EBITDA up by 45% to INR 600 Mn. Q4 dip due to clinician attrition and being addressed.

**Merger with Quality Care India Ltd**

- Awaiting final approvals and is expected by Q4 FY26.
- Synergies: INR 500 600 Mn EBITDA synergies at QCIL mainly from procurement and F&B. Post merger benefits in supply chain and clinical capabilities.

**Strategic Movement**

- Medical Value Travel: Targeting Africa, Southeast Asia, Iraq and reduced Maldives business to improve receivables.
- Launched Aster Health app and aims for full digitization and personalized care.
- Capex: INR 3,420 Mn spent in FY25.
- Promoter Pledge reduced from 99% to 41% through debt refinancing.

**Guidance**

- EBITDA Margin aiming at 23 24% in 3 years with combined entity with QCIL.
- Kerala Cluster is expected to mid teen growth in FY26; occupancy rate near 70 75% with 818 new beds by FY28.
- Lab Segment is targeting 36 38% margins in FY26.

**Carysil Ltd Q4FY25 Concall KTAs**
**CMP: INR 684 | Market Cap: INR 19.4 Bn**

• The company reported strong FY25 performance with total income reaching INR 819.9 crore, a 19.1% YoY growth. PAT stood at INR 63.7 crore, up 10.1% from the previous year.
• EBITDA for FY25 was INR 141.7 Cr with a 17.3% margin. Margins were slightly impacted by higher raw material and freight costs, though prices have now cooled down,
• Expecting 15% revenue growth in FY26, targeting around INR 925 930 Cr, potential to reach INR 1000 Cr annual run rate by Q3/Q4 of FY26.
• Maintaining EBITDA margin guidance of 18 20%.
• Targeting 25 30% growth in domestic business to reach 170 crore revenue in FY26.
• Quartz sink volumes hit 645,000 units, growing at 12% CAGR. Stainless steel sinks reached 155,000 units, with a stronger 20% CAGR. Appliances and others stood at 63,200 units.
• Aiming to reach 85 90% capacity utilization for quartz sinks within the next 3 4 months, the current quartz sink capacity is 1 mn units per year.
• The company secured a large US retail deal with a client to supply 150,000 sinks annually. It also won an IKEA global tender, potentially tripling its business share to 75%.
• For stainless steel sinks, the current capacity is around 180,000 units, and they are expanding to 250,000 units per year.
• The company expanded its dealer network from 1,500 to 4,000 and plans to grow domestic revenue from INR 170 crore to INR 300 crore mid term, targeting INR 500 crore long term.
• The company began an in house assembly of kitchen hoods and faucets with plans to scale faucet production from 35,000 to 1,00,000 units annually by year end.
• Plans are underway to launch India’s first integrated kitchen and bathroom countertop fabrication facilities under the “Carry Stone” brand.
• UK and UAE operations are thriving, with a second UAE showroom opening soon. The company is now among the top 3 kitchen players in the UK.
• INR 45 Cr. was invested in FY25; INR 50 crore is earmarked for FY26 to support capacity additions in sinks, appliances, and fabrication units.
• The company aims for sustainable and innovation driven growth, maintaining 18–20% EBITDA margins while leveraging global trade shifts and increasing its export competitiveness.
• Expect the US subsidiary to turn profitable in FY26.

**Automotive Axles Ltd   Q4FY25 Concall KTAs**

**Outlook: The company expects FY26 to remain flat due to soft domestic and export markets but is focusing on new product launches and capacity upgrades to support long term growth. Meaningful improvement in performance is expected from FY27 onward as global markets revive.**

**Financial Performance**
•Q4FY25 Revenue was INR 5,680 Mn compared to INR 5,360 Mn in Q3FY25.
•EBITDA for Q4FY25 stood at INR 127 Mn.
•Operating cash flow improved with an additional INR 720 Mn generated during FY25.
•The company remains debt free with a strong balance sheet position.

**Guidance**
•Marginal EBITDA improvement in FY26 is expected, driven by cost savings, new products, and better axle realizations, but volume led gains may be limited due to a soft market
•The company is focusing on ramping up the new MS 185 and MS 04 axle platforms, which are expected to drive growth going forward.
•The company is focusing on automation and Industry 4.0 to improve productivity, reduce manufacturing time, and enhance product quality.
•Significant profitability improvement is expected only when volumes increase, likely from FY27 onwards.
•Capex of INR 1,200 Mn is planned through FY26 for modernization of housing and gear lines.

**Segment Performance**

**1. Product and Market Trends**
•The company is focusing on high horsepower axles like MS 185 and upcoming products like 109 axles for ICV and buses.
•MS 185 axle ramp up is complete; 109 axle is in final validation phase and ready for field trials.
•Vehicle production in the MHCV segment for FY25 was ~414,000 units, down 2% YoY. FY26 is expected to decline by another ~3% to ~400,000 units.
•Despite flattish volumes, axle realizations have improved by 13–25%.

**2. Electrification and New Technology**
•The company's current axles are compatible with electric buses; no significant investment yet in E axle development.
•A redesigned version of the 109 axle is being prepared specifically for the electric bus segment.
•Electrification in public transport is a mid to long term opportunity.
•The electric penetration will be around 25–30% in state transport by FY28–29.

**3. Exports and Suspension Business**
•Export volumes are currently impacted by soft demand in the U.S. and Europe; company is preparing for recovery in FY27.
•Long term plans include growing exports via housing components and fully assembled axles.
•Slipper type suspension systems are currently being supplied at ~12,000–15,000 units per year, mostly for multi axle applications.
•Export pipeline is growing with discussions underway for India to become a sole supplier for certain global customers.

**Other Highlights**
•Product differentiation and dual sourcing strategies among OEMs limit overlap with American Axle (Bharat Forge group); competition exists only in a small portion of the MHCV market.
•Focus areas for margin expansion include automation, make vs buy strategy, and cost control in sourcing and operations.
•Annual cost reduction programs are expected to deliver ~0.8–1% margin improvement to offset inflation and fixed cost pressure.

**Laxmi Organic Q4FY25 Concall KTAs**

**Outlook The company faces near term headwinds but maintains promising medium to long term growth prospects. It's essentials business is currently at the cyclical bottom with compressed margins, though management appears confident that industry consolidation could occur. The specialty chemicals segment, while maintaining healthy 23% EBITDA margins, faces a slight setback with the regulatory phase out of one product that will impact H1FY26 performance. However, the growth trajectory looks encouraging with multiple levers: commercialisation of the Lote fluoro facility expected to reach 40 60% of peak revenues in FY26, mechanical completion of the Dahej "Indra Dhanush" project in H2FY26, and a strategic expansion into power transmission chemicals through the Hitachi Energy partnership.**

- Acetic acid prices declined by ~11% YoY, from an average of INR 450 to INR 400, and management anticipates further softening in Q1FY26.
- Ethanol prices decreased by ~15% YoY. Ethyl acetate spreads are currently subdued at $140 150 / MT compared to historical averages of $225 / MT over a 10 13 year period.
- The agro sector continues to show weakness in demand, while other sectors including pharmaceuticals, printing, packaging, pigments, and industrial solutions demonstrate stability.
- Signed an LOI with Hitachi Energy to manufacture chemicals for power transmission and generation, expanding into a new market segment previously served by Chinese suppliers.
- The Fluoro Intermediate site at Lote commenced commercial sales in Q4FY25, and management aims to reach 40 60% of peak revenues in FY26.
- The Dahej expansion project "Indra Dhanush" has received environmental clearance and factory licenses and remains on track for mechanical completion and chemical charging in H2FY26.
- The company is diversifying its essentials portfolio to reduce dependence on ethyl acetate from 85% currently to ~65% by FY28.
- The total planned capex is ~ INR 11,000 Mn, with a large portion expected to be completed by H1FY26.
- Anticipates a maximum term loan of INR 3,500 Mn with debt to equity ratio peaking at 0.23 0.30, which they plan to pay off by FY27 28.
- The company has reduced term loans from INR 900 Mn to ~ INR 420 Mn in FY25.
- Management confirmed they will not dilute equity to fund expansion plans.
- The company aims to achieve 20% ROCE by FY28 through capacity expansion, portfolio diversification, and operational improvements across the business cycle.
- One specialty product representing less than 10% of the specialty portfolio faces a regulatory phase out in its end application, which will have a minor impact on the company's P&L in H1FY26.
- The company's exposure to the US market is less than 10% of enterprise level sales, and they view the current market dynamics as neutral to positive.
- The EBITDA margins for specialties business was 23% for FY25, while essentials business delivered 3% EBITDA margin.
- The working capital cycle remains at 24 days compared to 11 days in the previous year.

**Mankind Pharma Ltd Q4FY25 KTAs**

**Outlook: The company is targeting above-market growth in FY26, backed by strong chronic portfolio performance, improved field force efficiency, and rising traction in consumer healthcare. The BSV acquisition is expected to grow 18–20%, with synergies unfolding over the next 12–18 months. With higher R&D investment and stable margins (25–26%), the company is well-positioned for steady and profitable growth.**

**Financial Performance**

- The revenue for Q4FY25 stood at INR 30,790 Mn, up by 27.1% YoY and for FY25 it stood at INR 122,070 Mn, up by 19% YoY.
- EBITDA for Q4FY25 was INR 6,860 Mn, up by 16.4% YoY and for FY25 stood at INR 30,300 Mn, up by 19.8% YoY.
- PAT for Q4FY25 stood at 4,290 Mn, down by 10% YoY and for FY25 stood at INR 20,070 Mn, up by 3.4% YoY.

**BSV Acquisition**

The acquisition boosted the company's market share in India to 4.8% by value and 6% by volume, making them a leader in women's health. Mankind also took over BSV's prescription business and is making it more efficient by optimizing staff and product offerings. They expect the BSV part of the business to grow by 18%–20% next year and anticipate INR 500– INR 1000 Mn in cost savings and benefits over the next 1-2 years.

**Other Highlights**

- The company incurred a capex of INR 5,310 Mn in FY25, representing 4.3% of its total revenue.
- EBITDA Margins in FY26 are expected to be in the range of 25%-26%.
- The company's net debt reduced to INR 57,840 Mn as of March 31, 2025.
- Chronic therapy growth was 11%, outperforming the IPM chronic growth by 1.3 times. This was driven by strong gains in the Cardix segment, which saw 15.1% growth and outpaced IPM by 1.5x, and the anti-diabetic segment, which grew 9.4% and outperformed IPM by 1.3x.
- Recent launch of AMPA Meclosa (anti-diabetes) gained over volume market share in March 25.
- Acute business was impacted by regulatory changes and internal restructuring; expected to recover from Q2FY26.
- The company made several strategic moves through licensing partnerships with global pharmaceutical leaders to introduce niche and complex products which have strengthened their offerings in the specialty chronic category.
- The company has deepened its specialty portfolio through acquisitions such as the Spanish Chair Oncology and Transplant Business, and by acquiring select brands like Compeel and Deppy.
- R&D expenses for the Q4FY25 were INR 870 Mn, which represented 2.8% of their sales. For FY25, R&D spending was 2.2% of sales, aligning with their guidance of 2% to 2.5%. In FY26, the company plans to increase its R&D investment to between 2.5% and 3% of revenue.
- N3E molecule, GPR119 (targeting obesity, diabetes, metabolic disorders) advanced to Phase 2 clinical trials.
- The company is actively exploring strategic partnerships for GLP-1 for post-patent study launch (anticipated next year).
- The company is making restructuring and talenty upgrades at head office and field levels to ensure uniform policies and synergy across divisions.
- MR count remains at 16,500 , focus on replacement, improvement, training, and adding experienced talent.

**Fineotex Chemical Ltd Q4FY25 Concall KTAs**

**Outlook The company faced temporary softness in the FMCG segment and some deferred orders due to geopolitical tensions in Q4 FY25, management expects operations to normalize in the coming quarters. Significant growth opportunities are emerging in newer business segments like water treatment and oil and gas, where the company has secured promising orders, particularly from international clients looking to shift procurement from China to India.**

**Financial Performance**
- Total revenue declined by 18.98% YoY to INR 1,273 Mn in Q4FY25. In FY25 it stood at INR 5,576 Mn, down by 4.76% YoY.
- EBITDA stood at INR 213 Mn, down by 44.41% YoY in Q4 with a margin of 17.77% and FY25 EBITDA came at INR 1,272 Mn, down by 14.26% YoY with a margin of 23.85%.
- PAT stood at INR 201 Mn, declined by 33.94% YoY and FY25 PAT came at INR 1,092 Mn, down by 9.76% YoY.

**Segment Performance**
- Textile chemical segment remains stable with sustained demand across key geographies and contributed ~73% of total revenue. Volumes increased by 15% and revenue grew by 10%.
- FMCG cleaning and hygiene segment experienced temporary softness in volumes, with an ~18% drop.
- New business lines in water treatment and oil and gas delivered strong performance with increases in both volumes and value contributions.
- The company added 25 new customers during Q4.
- Developed 15 new products during Q4 and 30 new products overall.

**New Product Development**
- Launched AquaStrike Premium, a biotechnology-based mosquito control solution formulated using Azadirachtin.
- AquaStrike Premium has received approval from the Central Insecticide Board and positive test results from the Haffkin Institute.
- The product has already been sold in Singapore and Vietnam and is awaiting further regulatory approvals in India.
- The company is targeting both institutional and public health markets with this eco-friendly plant-based biocide.

**Capacity Expansion**
- Greenfield expansion is progressing well and operations are expected to commence by Q2FY26.
- The new facility will add 15,000 MT per annum of capacity, taking the total installed capacity to 120,000 MT per annum.
- The current capacity utilization is ~59-60%.

**Other Highlights**
- Expects the textile sector to see strong revival from June onwards.
- FMCG markets are expected to normalize as crude prices soften, leading to lower chemical prices and increased usage of specialty boosters in detergents.
- The company has a strong order pipeline for water treatment and oil and gas sectors.
- Deferred orders due to geopolitical tensions in Bangladesh and trade-related disruptions affected Q4 FY25 performance.
- EBITDA margins were impacted by increased sales promotional expenses, exhibitions, and new product development activities.
- The FMCG segment experienced a decline due to rising raw material prices for detergents.
- Export contribution was 22% of total income during Q4.

**Indusind Bank Ltd – Q4FY25 Concall KTA's**
**CMP: INR 771 | Market Cap: INR 600,729 Mn**

**Outlook: The bank enters FY26 on a clean financial slate, having absorbed the full impact of irregularities. Management will focus on stable and secured growth, with retail, MSME, and vehicle finance leading expansion. Digital platforms and affluent banking will play a key role in driving deposit mobilization. While FY26 may see some lingering impact of past issues, the foundation is being laid for normalized profitability and governance-driven stability by FY27.**

**Guidance**
- The bank expects FY26 to mark a clean start, following full provisioning of all FY25 irregularities. With a restructured leadership and a sharpened strategic lens, the focus is shifting toward secured retail, MSME, and home loans, with a conservative stance on microfinance.
- It aims to grow retail liabilities and expand high-ROE businesses like LAP and vehicle finance while gradually rebuilding select corporate exposures.
- CEO appointment is expected by June 30, 2025. New leadership will be tasked with maintaining balance sheet strength and improving core profitability metrics into FY26–FY27.

**Financial Highlights**
- Pre-provision operating profit, adjusted for one-offs, was INR 30,620 Mn for Q4FY25, showcasing resilience in operating efficiency despite reclassifications.
- Despite a quarterly loss due to write-downs and reversals, FY25 PAT stood at INR 25,750 Mn, with the Capital Adequacy Ratio at 16.24% and CET1 at 15.10% for Q4FY25, signaling a strong capital buffer.
- The GNPA stood at 3.13% and NNPA was 0.95% for Q4FY25. PCR was at 70%.
- The Loans were INR 3,450,190 Mn in Q4FY25 and the Deposits were INR 4,108,620 Mn grew by 7% YoY, with the affluent and NRI segments witnessing faster traction. Retail deposits now constitute 45.1% of total deposits.
- Cost to Income was 113.07% for Q4FY25. The ROA was -1.74% and ROE at -14.12% for Q4FY25.

**Other Highlights**
- Non-interest income came in at INR 25,000 Mn in Q4FY25, including INR 7,610 Mn of reclassified interest income, which now forms the new base for core fee income.
- Adjusted NII for Q4FY25 stood at INR 47,000 Mn, reflecting the impact of one-offs and interest reversals, with normalized levels expected to reach INR 53,000 Mn going forward.
- NIM for the Q4FY25 adjusted to 3.47% and will likely normalize further with improved asset mix and interest reversals behind.
- The corporate book was tactically reduced by INR 1,702,360 Mn in Q3FY25 to INR 1,434,630 Mn in Q4FY25, as part of a deliberate strategy to shore up liquidity and shift toward retail-focused lending.
- Operating costs stood at INR 42,000 Mn for Q4FY25, partly driven by digital and tech investments to enhance risk controls and improve customer delivery.
- The Bank reaffirmed that all financial misstatements—including derivative accounting and incorrect microfinance income recognition—have been addressed through complete reversals and disclosures.
- Chairman Sunil Mehta acknowledged serious governance issues, and the Board has taken corrective steps like hiring external experts and holding staff accountable after discovering past lapses.
- The microfinance business showed signs of stability in Q4FY25 with a INR 381,690 Mn loan book, cautious disbursements, and better collections—especially in Karnataka, where efficiency improved to 98.2% in Q4FY25.
- Tariff issues in global markets, especially affecting SME exporters and rural borrowers, were mentioned as contributing to credit quality challenges in unsecured and MFI segments. The bank is recalibrating its approach to mitigate these exposures.
- The bank is steadily investing in new areas like home loans and digital services, using a one-bank strategy to boost deposits and attract high-value customers through better branch collaboration.
- Digital traction remains strong with over 15 million loan applications processed via digital platforms and 75,000 new customers onboarded monthly through the INDIE app ecosystem.
- The bank saw around INR 18,000 Mn in microfinance loan slippages, mostly due to earlier stress and issues in Karnataka, which management had already flagged as expected for Q4FY25.

**GMM Pfaudler Ltd – Q4FY25 Concall Highlights**
**CMP: INR 1,266 |Market Cap: INR 56,970 Mn**

• Profitability was impacted by certain one-time costs and higher interest expenses
• The India business remained strong, driven by demand from chemical and pharma sectors.
• The order book in India is healthy and expected to convert into revenues over the coming quarters.
• Margins in India have been stable, supported by improved product mix and manufacturing efficiencies.
• International subsidiaries especially in US and Europe continued to face headwinds due to macroeconomic factors.
• Cost rationalization initiatives are underway in international operations to restore profitability.
• Supply chain disruptions and energy costs remain a concern in certain geographies, especially Europe.
• Management remains optimistic about demand trends in core end-user industries like chemicals and pharmaceuticals.
• Capex plans are on track to support long-term strategic growth.
• Focused on integration and efficiency across global operations
• Continues to pursue a strategy of expanding product portfolio and global presence.
• Efforts are ongoing to reduce working capital and improve cash flows.
• Confident of improving profitability once macro conditions stabilize, especially in global markets.
• Heavy engineering and proprietary products segments in India performed well, Contributing to revenue growth.
• Glass-lined equipment demand remained resilient, both in India and international markets.
• Margin pressures in the international segment are expected to ease with cost optimization measures in progress
• Actively working on reducing fixed costs, especially in its international operations.
• Improved utilization rates in Indian facilities helped offset some inflationary pressures.
• The management is closely monitoring raw material prices and energy costs to maintain margin stability
• Focus on digitization and automation continues to improve productivity and reduce turnaround times
• Currency fluctuations, especially Euro and USD movements, impacted international margins.
• The company is taking a cautious approach toward new international orders until cost structures stabilize
• long-term vision to be a global leader in corrosion-resistant technologies.
• Aims to grow both organically and inorganically, with India continuing to be a key growth engine

**New India Assurance Company Ltd : Q4FY25 ConCall KTAs**
**CMP INR 179 | Market Cap INR 295 bn**

**OUTLOOK**
**Company exhibited moderated growth during H1FY25; however, the company witnessed a pick up in momentum during H2FY25. This positive trajectory continued into April 2025, with NIACL reporting a 14.6% YoY growth in gross premiums, outpacing the industry growth of 13.2% for the month. PAT was impacted due to elevated provisioning towards legacy non-moving reinsurance balances, which weighed on the bottom line.**

**Guidance**
- Plans to introduce new and innovative insurance offerings focusing on retail and MSME sectors including parametric insurance.
- Strategic emphasis to diversify beyond highly competitive Motor and Health lines.
- Targeted push to increase insurance penetration in Gujarat via State Insurance Plan.
- Combined ratio goal set to reach 110% shortly and drop below 100% long term

**Highlights**
- The company reported a Gross Direct Premium Income of INR 386.60 bn in FY25, up from INR 369.97 bn in FY24 for Indian business, indicating steady growth.
- Despite premium growth, Net Profit After Tax decreased to INR 9.88 bn from INR 11.29 bn, impacted by claims and investment income.
- While income from fixed income securities increased steadily, the capital gains were lower in FY25 due to volatile equity market conditions. Capital gains realised during the year was INR 28.20 bn.
- Other expenses includes a one time provision towards legacy non-moving reinsurance balances of INR 8.02 bn
- Q4FY25 and FY25 PAT was affected due to above provision towards legacy non-moving reinsurance balances of INR 8.02 bn, adjusting for which YoY results would have been better.
- Company did a business of INR 4.83 bn in crop as inward reinsurance in FY25
- The combined ratio has improved from 119.88% in FY24 to 116.78% in FY25. This improvement could have been even greater if not for the elevated loss ratio in the Motor Third Party segment, where the much-needed premium revision has not happened yet
- Company is focusing on growth in segments other than Motor and Health.
- Planning to enter new lines like parametric insurance.
- They are targeting to launch innovative new products with focus on Retail and MSME.

**Patel Integrated Logistics Ltd. – Q4FY25 Concall KTA's**
**CMP: INR 16 | Market Cap: INR 1,100Mn**

**Outlook and Guidance: Management expressed strong optimism about growth prospects in the logistics sector, supported by continued government infrastructure push (INR 30,000 Cr outlay to AAI), over 1,000 new Udaan routes, and increased aircraft capacity through large-scale inductions by IndiGo, Air India, and Akasa Air. With a pan-India network and strategic expansion into warehousing at Pune, company is structurally positioned to leverage air cargo and e-commerce tailwinds. Management also reaffirmed its commitment to disciplined capital allocation, prudent risk management, and improving profitability via operational efficiency and monetization of real estate assets.**

**Operational Highlights**
• FY25 total cargo volume: 57,001 tons
• Domestic cargo: 48,878 tons
• International cargo: 8,123 tons, up YoY, reflecting increasing global linkages
• Delivered stable volumes despite macro volatility (geopolitical conflicts, tariff wars, capacity constraints)
• Notably improved average realization to INR 58.64/kg from INR 49.60/kg in FY24 (+18% YoY)
• Driven by focused efforts on high-value cargo, route optimization, and customer prioritization
• Continued multi-sector cargo mix, with growing share from pharma and e-commerce clients

**Financial Highlights**
Q4FY25
• Revenue up 1% YoY
• EBITDA margin: 2.42%
• Net profit: INR 2 Cr (+12% YoY); PAT margin at 2.19%
FY25
• Revenue: INR 343 Cr (+18% YoY)
• EBITDA: INR 9 Cr (–3% YoY); EBITDA margin: 2.57%
• Net profit: INR 8 Cr (+38% YoY); PAT margin: 2.22%

• Net worth improved to INR 122 Cr
• Significant deleveraging
• Long-term debt reduced to INR 0.5 Cr (from INR 9 Cr)
• Short-term borrowing reduced to INR 13 Cr (from INR 16 Cr)
• Debt-to-equity ratio improved to 0.11x
• Cash & cash equivalents: INR 29 Cr, providing capex and working capital cushion
• Trade receivables reduced from INR 90 Cr to INR 68 Cr despite higher revenue, indicating improved credit discipline

**Real Estate Assets & Monetization Plan**

• Holding valuable properties across Mumbai, Thane, Bandra, and Bangalore
• Under active negotiation to monetize prime property in Khar, Mumbai
• Entire real estate portfolio estimated to be in triple-digit INR crore market value
• Properties offer strategic optionality for either monetization or business expansion
• Minimal capex pressure due to long-term leasehold assets, e.g., 99-year lease on 2.2-acre Bangalore facility
• 1-acre land acquired in Sanathwadi, Pune for a new warehouse aligned to air cargo growth

**Air Cargo Strategy**

• Company operates an asset-light model by leveraging underbelly cargo space on commercial passenger aircraft

• As more aircraft are inducted by airlines, cargo capacity will automatically expand, benefiting company's model

• Management sees sufficient belly space availability to meet demand without investing in freighter aircraft

**Customer and Business Mix**

• Retained a double-digit market share in domestic air cargo

• Continues to add new clients across verticals, while maintaining strong relationships with large shippers

• Attrition of some clients due to credit/margin mismatches is balanced by robust new client additions

**Technology & Process Improvement**

• Continued roll-out of TradeFree mobile app, ensuring faster documentation, improved collections, and paperless operations

• Leveraging automation and digital workflows to enhance internal efficiencies

• Aggressive deleveraging aligns with long-term strategy to remain financially risk-averse

• Enhanced focus on cost control, credit hygiene, and working capital efficiency

• Real estate holdings provide significant financial buffer and monetization opportunity

• Eyeing e-commerce logistics and multimodal distribution as long-term growth areas

• Positioned to benefit from the regional air cargo surge as new airports and Udaan routes get operationalized

• Open to selective capex only if ROCE is favorable and risk is minimal

**Frog Cellsat Limited SME  Q4 & FY25 Concall Highlights**
**CMP: INR 269 | Mcap : INR 4180 Mn**

**Outlook: Management has guided its commitment to 30% YoY revenue growth in FY26, with EBITDA margins sustaining above 15%. Growth will be led by scaling up high-margin OneDAS deployments, commercialization of the new SMT line for CCTV/ONT/SFPs, and stable performance from the base business. While export market groundwork is underway (focus on Europe & Africa), no international revenue is built into FY26 projections. The management remains cautiously optimistic and guided by Vision FY28, targeting INR 5,000 Mn revenue and sustained margin expansion.**

**Financial Performance**
• FY25 revenue surged 39.1% YoY to INR 2,193.9 Mn.
Capex
• Adjusted EBITDA grew 72.6% YoY, significantly outpacing topline growth.
• PAT increased by 51.7% YoY, driven by operational efficiencies and higher contribution from high-margin contracts.
• EBITDA margin improved 314 bps YoY to 16.1%, beating internal guidance of 15%.
• PLI incentive recognized: INR 6.0 Mn in FY25 vs INR 2.5 Mn in FY24.

**OneDAS Segment**
• Contributed INR 110 Cr (~50% of FY25 revenue); Q4 contribution ~25%.
• Executed major deployments at Noida, Navi Mumbai, Mumbai (CSMIA), and Guwahati airports.
• Expected FY26 domestic revenue of INR 140–150 Cr, driven by strong order funnel.
• Exports to Africa and Europe in early engagement phase; revenue contribution expected post-FY26.

**New Product Segments & SMT Line**
• SMT line delivered and under installation; commercial operations expected within a month.
• FY26 internal revenue target for SMT-linked products (CCTV, SFPs, ONTs): INR 60–70 Cr.
• High backward integration allows greater margin control and product flexibility.
• Third-party SMT utilization likely to be minimal; priority remains in-house product manufacturing.

**Core Business (Repeaters, Antennas, Accessories)**
• Base business remained flat YoY; modest growth expected in FY26.
• Key product lines (RF repeaters, IBS/network accessories) to act as a steady revenue base.
• Focus continues on margin-accretive segments over volume-driven low-margin segments.

**Order Book & Project Visibility**
• Order book stood at INR 710 Mn as of March 31, 2025.
• Q4 order inflow was seasonally weak; however, management confident on upcoming domestic funnel.
• Key tenders in final stages; expected closure and execution during FY26.

**Railways & IMS Opportunity**
• IMS and Railway VHF combined revenue opportunity of INR 30–40 Cr expected in FY26.
• Working with Indo-Israel R&D fund to reduce IMS cost and support scalability.
• Multiple bids submitted; management confident of order wins during the year.

**PLI & Government Incentives**

• PLI scheme valid for 2 more years; incentive applicable to select products (e.g., OneDAS, repeaters).

• FY26 EBITDA margin guidance of 15%+ includes PLI benefits.

• State government infra incentives expected to further support manufacturing and R&D scale-up.

**Receivables & Working Capital**

• Receivables increased by INR 30–40 Cr due to milestone-based billing in large projects.

• Partial recovery post-March; remainder expected over the next 2–3 months.

• Management expects working capital to normalize as commissioning milestones are achieved.

• Vision FY28: Targeting INR 5,000 Mn revenue and EBITDA margin >15% through product diversification and export expansion.

• Global DAS market (~USD 1 Bn) offers a significant export opportunity; Europe and Africa are immediate focus geographies.

• Strong execution track record with complex, large-scale infrastructure projects.

• Anticipating major tailwinds from India's airport expansion (targeting 350–400 airports by 2047).

• Ongoing product innovation with 27 products including repeaters, antennas, OneDAS, IMS, interceptors, mitigation systems, and integrated network accessories.

• SMT investment seen as a strategic inflection point for vertical integration and product control.

• Management emphasis on conservative forecasting despite strong opportunity funnel.

• Receivables spike viewed as temporary; collections aligned to project milestone-based payments.

• Continued focus on in-house R&D to drive cost-efficiency, patentable IP, and product reliability.

• Strong customer relationships across private telcos, public infra authorities, and system integrators form the backbone of revenue visibility.

**Kuantum Papers Ltd-Q4FY25 Concall KTAs**
**CMP: INR 109 | Market Cap: INR 9,510 Mn**

**Outlook & Guidance : Management remains optimistic on growth prospects driven by strong execution of its INR 735 Cr. capacity expansion plan, which is on track for completion by March 26, with full utilization expected in FY27. Management guided for a 6–7% price hike in writing & printing (W&P) paper over the next two quarters, supported by rising global pulp prices and early signs of demand improvement. Operational efficiencies through Project Nirman, higher biomass usage, and increased agro-based pulp integration are expected to support margin resilience. The company is confident of achieving full offtake for the expanded 675 TPD capacity through its existing, well-diversified dealer network. Additionally, sustainability-led initiatives and product innovation, including the upcoming agro-pulp copier paper, are expected to enhance long-term competitiveness and improve profitability.**

**Financial Performances**
**Q4FY25**
• Revenue: INR 277 Cr. (–7% YoY, +3% QoQ)
• EBITDA: INR 60 Cr. (–6% YoY, +19% QoQ) | Margin: 21.6%
• PAT: INR 26 Cr. (–23% YoY, +24% QoQ) | PAT Margin: 9.4%

**FY25**
• Revenue: INR 1,107 Cr. (–9% YoY)
• EBITDA: INR 243 Cr. (–27% YoY) | Margin: 21.9%
• PAT: INR 115 Cr. (–37% YoY) | PAT Margin: 10.4%

• Indian paper industry faced sustained headwinds in FY25 due to:
• Elevated wood/raw material prices.
• Aggressive imports from ASEAN & China.
• Demand for W&P paper remains stable, with strong support from education, publishing & corporate sectors.
• Specialty paper segment (packaging/labeling) continues to see tailwinds due to e-commerce growth.
• Regulatory push for sustainability accelerating shift to agro-based and eco-friendly products.

**Operational Performance**
• Maintained sales & production volumes in Q4FY25 despite pricing pressure.
• Project Nirman: Key driver for operational excellence; includes automation, sensor-based APC control, and upgradation of paper machines.
Installed
• Closed hoods with integrated heat recovery (resulting in energy savings and improved quality).
• New clarifier for wood chip washing, improving pulp consistency.
• Biomass usage reached a record 48% in Q4 (vs 35% avg.), indicating commitment to greener operations.
• In-house clonal sapling capacity now at 40 lakh units, supporting long-term wood self-sufficiency.

**Capex**
• INR 735 Cr. expansion project progressing well; INR 540 Cr. of purchase orders issued.
• Full commissioning by March26, with staggered ramp-up across four machines.
• Full capacity of 675 TPD expected to be operational and utilized in FY27.

**Product & Pricing Trends**

- Q4 witnessed 3% sequential price hike in W&P paper.
- YoY pricing declined by INR 3,000–4,000/ton (~6–7%) due to realizations.
- Upcoming launch of copier-grade paper with high agro-pulp content.
- Expecting another 6–7% price increase in the near term, led by:
- Rising global pulp costs (Hardwood ~$550/ton; Softwood ~$740/ton).
- Strength in board/craft paper markets.
- Early signs of stabilization in domestic W&P demand.

**Import & Regulatory**

- Imports remain stable; no recent surge.
- Government's Price Import Monitoring System helping track and regulate import flow.
- Industry pushing for anti-dumping duty; management believes government is responsive and will act if necessary.

**Distribution & Capacity Utilization**

- No customer accounts for >4% of sales – robust dealer diversification.
- Confident of absorbing incremental volumes via existing dealer network.
- Emphasis on equal dealer engagement, regardless of size or region.

**Raw Material & Cost**

- Domestic wood cost rising across regions; Kuantum countering via:
- Higher use of veneer chips (cost-effective vs. wood logs).
- Freight costs remain stable; oil price softness offering support.
- Long-term wood security ensured through own plantations (eucalyptus, poplar, subabul, milia).

**Gulshan Polyols Ltd Q4FY25 Concall KTAs**
**CMP: 195 | Market Cap: INR 12,097 Mn**

**Guidance**

**• The company is confident of achieving a top line of about INR 23,000 Mn to INR 24,000 Mn going forward.**

**• Ethanol capacity utilisation is targeted to reach 80% to 90% very soon in the coming year from the current blended rate of about 70%.**

**• An average EBITDA margin of about 9% to 10% is expected for the ethanol segment for the whole year going forward.**

**• Revenue from the grain segment is expected to be stable, with potentially a little bit of incremental growth, but no capacity increase is anticipated from here onwards.**

**• On average, the company expects to receive around INR 400 Mn from state-level benefits, specifically citing INR 180 Mn/year from the Madhya Pradesh (MP) plant (INR 1.5/litre on 1200 Mn litre/year production) for seven years and about INR 180 Mn/year from the Assam plant (total of about INR 3/litre on 600 Mn litre/year production).**

**Forward Looking Statements**

• The incentives from the MP and Assam plants are not reflected in the current financials and are hoped to be received soon. The approval for the MP claim has been received, and the company is hopeful of receiving a substantial amount soon. Additional incentives from the state policy are also expected in the next two to three months.

• The issue of sitting on large ethanol inventory due to lack of dispatches from Oil Marketing Companies (OMC's) during February-May (peak season for supply from both grain and sugar industries) could be a recurring year-on-year phenomena. This problem typically eases out after June when OMC's focus shifts to grain ethanol.

• It is difficult to state how much time it will take for the starch segment to turn profitable due to overcapacity and geopolitical issues. The company is exploring different ways to cover the losses in this segment.

• There is expected to be a 100% increase in maize cultivation in India over the next two years due to focused efforts by the ethanol and feed industries, which the company is very positive about. The entire scenario for maize is expected to turn around in the next two years, getting better going forward.

• The company is working towards improving the efficiency and correcting the processes to achieve 100% capacity utilization in the ethanol plants, currently hindered by usual feeding issues, breakdowns, and bio functions.

• The focus in the grain segment is going to shift towards revamping products, potentially introducing more high value-added products or modifying current ones to achieve better realization, as the current products are significantly impacted by overcapacity. Identifying import substitutes is a priority for new product development.

• Ethanol raw material prices (Maize/Rice) are dynamic and seasonal, changing every month, which means the per-litre margin can fluctuate significantly (e.g., ₹1 to ₹7-8/litre) and is not constant throughout the year.

**Key Financials**

• The company has already crossed the INR 20,000 Mn top line mark in the current year.

• PAT increased by 39% to INR 250 Mn, trailing revenue growth due to the formation of newly commissioned capacities within the current financial year.

• Large inventory levels of ethanol (around 140,000 litres mentioned in one query, confirmed as a large volume) were held due to an inability to dispatch because of lack of indents from OMC's, particularly in the February-May period. The closing stock value on 31st March is based on an average rate of Maize and Rice based production quantities.

• Outstanding dues from OMC's for supplies made until 31st March are approximately INR 200 Mn for the MP plant and INR 50 Mn for the Assam plant under the NEEDS policy, totalling INR 250 Mn which is stated as overdue/due.

• Interest cost paid was almost INR 280 Mn, partly due to stocking raw material and finished goods.

• The average per-litre margin on ethanol is about INR 4-5/litre.

• Rice DDGS is currently selling at about INR 17-18/kg, down from ₹30-32/kg two years ago. Maze DDGS is selling at about INR 15/kg. Prices have stabilised at very low levels for about 6 months.

**Others**

• The ethanol segment saw a record performance, driven by successful capacity utilization, with sales increasing by over 100% year-on-year in litres. The company expects to continue ramping up capacities and increasing sales volume as they are still far from optimal levels.

• The grain segment has been impacted by geopolitical disruptions and global realignments. There are three divisions: Soft, Starch, and Fructose. Soft and Fructose are currently back to profitability, while Starch is the problem point. Starch losses are primarily due to overcapacities in the country and China restarting starch exports, leading to production intended for export being dumped into the domestic market at uncompetitive prices. Maze prices being the highest in India compared to the rest of the world make exports unviable.

• The Menu segment delivers stable performance with consistent operations.

• Actions being taken to address the issues in the starch segment include production upgradation through innovation, looking for more value-added products, improving backward costs, and potentially modifying current products.

• State-based incentives include an additional incentive of ₹1.5/litre for the MP plant (effective from commissioning on 1 July 2023) and an additional incentive of ₹2/litre for the Assam plant (starting from May 18, 2025) over and above other state incentives and the EPA scheme of 2021, totalling about ₹3/litre.

• A central government incentive in the form of Interest Subvention Scheme (ISS) provides a 50% rebate on term loan interest, but this is not linked to production quantity.

• Raw material sourcing primarily uses Maize (65-70%) and FCI rice (10-15%) across both plants. FCI rice is available at ₹22.50/kg ex-godown (cost ~₹23-23.50/kg delivered), but the government has not corrected the ethanol selling price for FCI rice based on this new cost, creating a ₹0.52/litre disadvantage compared to the old ₹20/kg rice price. Use of FCI rice is limited until the selling price correction occurs. Average Maze purchase price is currently around ₹23/kg in Assam and ₹23.50/kg in MP. Procuring from Bihar at ₹22/kg mandi price is not viable for the MP plant due to higher landed costs (>₹24.5/kg).

• The company has used the option to import Maze duty-free from countries like Ukraine (~₹22.50/kg delivered) when exporting value-added products like solubles, gaining a ₹1-2/kg advantage, but this is limited to the export volume.

• Switching production between Maze and Rice takes only a couple of hours and is not a significant cost.

• DDGS yields are about 17% from rice and 25% from Maze.

• Power cost is approximately ₹5-6/kwh, chemicals ₹2/litre, and admin/salary ₹2/litre, contributing to the ₹11-12/litre additional conversion cost for ethanol.

**Outlook**

- The company is very positive on the future availability of Maze in India due to increased cultivation efforts.
- There is a sense of delight regarding India's capability and potential in grain production, having achieved 18.5% blending from domestic grain without plants shutting down due to non-availability.
- Some ease of pressure on raw materials is already showing in the current quarter.
- The ethanol segment is expected to improve, with higher capacity utilization and target margins.
- The company acknowledges the grain segment (specifically starch) as a pain point and is actively working on strategies to improve its profitability, including introducing new, higher-value products.

**Mallcom (India) Ltd Q4FY25 Concall KTAs**
**CMP:1177| Market Cap: INR 7338 Mn**

**Guidance**

**• The company is targeting INR 10000 Mn in revenue by FY28. While management would like to keep this target, they would not have to change it.**

**• The target is to grow at a higher rate than previously achieved.**

**• Specifically, the company is targeting 15-20% topline growth in FY26.**

**• The domestic market is expected to increase at a faster rate than the export market. Management sees potential for more than 20% growth in the Indian market from a very low base.**

**• The target is to cross INR 6000 Mn revenue this year.**

**Forward Looking Statements**

• New production facilities are expected to begin commercial production: the PU gloves facility and the industrial safety shoe facility in Chandigarh will start from 1st June. The shoes production has already started and will begin shipping out in the next few days.

• Phase 2 of the Sanand project is starting with 25% capacity (six lakh pairs) targeting around INR 200-250 Mn turnover this year. With full capacity (almost four times the initial), the target is over INR 1000 Mn turnover from this unit within one to two years. The Chandigarh unit has the potential for up to INR 500 Mn turnover.

• The basic infrastructure required for a INR 10000 Mn turnover capacity is planned and ready. Additional machinery will be added as needed over the next three years.

• Planned new product launches include EVC glove boots and another new product, with continuous new product launches within existing categories.

• Brand building efforts are largely focused on Asia and the Middle East. An office has been opened in the UAE to be closer to the market and accelerate growth there.

• Export market focus includes the North American market, particularly the US, where efforts are showing positive results. Developments have also started in the Russian market.

• Efforts are ongoing to improve profitability.

• The company is targeting to bring inventory days down to 150 days.

• Anticipated opportunities from the implementation of the labour code in India, expected soon as most states have agreed. This code includes provisions for worker safety and is expected to boost demand for the company's products in India.

• Management sees potential benefits from probable FTAs with Europe and other countries and the Indian government's initiative to curb low-quality imports of safety leather shoes.

• Opportunities are being explored in the semiconductor industry's clean room facilities. The company can provide relevant products like footwear, disposable and regular garments, some mix gloves, and potentially eyewear. They are prepared to customise products based on required specifications.

**Key Financials**

• In FY25, the company invested INR 670 Mn in fixed assets, entirely funded through internal accruals.

• For the fourth quarter of FY25, operating revenue was INR 1375 Mn, reflecting 12.43% YoY growth. EBITDA was INR 106.7 Mn, a 7% YoY decline, with a margin of 11.39%. Net profit was INR 300 Mn, with a PAT margin of 21.84%.

• For the full year FY25, operating revenue grew by 16% to INR 4870 Mn. EBITDA increased by 6% year-on-year to INR 610 Mn, with a margin of 12.56%. Net profit grew by 59% year-on-year, reaching INR 577 Mn, and the PAT margin was 11.86%.

• The mid-term margin saw a decline in FY25 primarily due to increased investment in marketing, branding, and consultancy charges. These expenses were aligned with strategies to improve operational efficiency and strengthen market position.
• The significant increase in net profit for the year was largely due to higher other income (INR 254 Mn) in Q4 FY25. This gain resulted from the sale of land and building to the government.
• The company is described as fairly debt-free, with existing debt being working capital loans. The plan is to only have working capital loans in the future. Cash generation is expected to cover both capex and working capital requirements.
• Inventory days have been high, with the need to hold raw material and accessories for 90-120 days, and finished goods/WIP for 10-15 days. Inventory increased last year by up to 30 days due to supply chain risk and productivity efforts. The target is to reduce inventory days to 150 days.
• Capital Work in Progress (CWIP) stands at INR 740 Mn, relating to the Sanand and Katarpur units which are yet to be capitalised as commercial production has not started.
• The capex plan for next year (FY26) includes routine capex of a minimum INR 100 Mn, with plans for INR 200-250 Mn for new facilities and capacity building.
• Gross margins remained almost similar. The dip in the overall operating margin is attributed to additional expenditure on branding, marketing, and consultancy charges incurred during FY25. This was a one-off expenditure of around INR 50 Mn spread over the year, with consultancy accounting for over 50%. Excluding this, the operating margin is expected to be in the range of 13-14%.
• Turnover is broadly distributed with approximately one-third each for body, head, and feet protection. It is slightly higher on the shoe side, aiming for a distribution of 40% safety shoes, 30% leather gloves, and 30% garments/DIP gloves/knitted nitrite gloves.
• Profitability varies by category, ranging from 10% to 15%. More value-added/technology-driven products like garments, safety shoes, and DIP gloves have higher margins (around 15%), while commoditised products like leather gloves have lower margins (around 10%). The average operating margin is expected to be around 13-14%.

**Others**
• Launched a wider toe safety shoe featuring an ergonomically designed single density PU sole and a new premium range of leather gloves called Kala, both specifically targeting the Indian market. These products have received positive feedback.
• A revamped e-commerce platform offering comprehensive head-to-toe solutions was launched and has been well appreciated. This is seen as a brand building exercise and a way to help users avoid counterfeit products.
• Exports currently contribute around 60-65% of revenue, but this percentage contribution may reduce as the domestic market is expected to grow faster.
• The company is not currently looking for inorganic acquisitions in Europe. The focus for brand building is on emerging markets like Asia and the Middle East, where there is higher demand for PPE.
• The market size for the PPE industry worldwide is estimated at around USD 68 billion. The Indian market is around USD 2-3 billion, or approximately INR 23000 Mn.
• The Indian domestic market is roughly split 50% organized and 50% unorganized.
• Competition in garments for exports is mainly with certified facilities, not with unorganized players who cater primarily to the domestic market.
• Potential near-term or mid-term headwinds identified include geopolitical issues affecting specific markets, economic/political crises, supply chain risks, and trade-related issues between countries.

**Outlook**

• The outlook is positive, driven by planned capacity expansion, strong expected growth in the Indian domestic market, new product introductions, and focused brand building efforts in emerging markets.

• Management is confident in achieving higher double-digit growth targets in the coming years, including 15-20% in FY26, supported by the completed investments.

• While initial capacity utilisation in new units might be slow, overall operating margins are expected to stabilise around 13-14% after the one-off expenses incurred in FY25.

• Efforts to reduce inventory days are expected to contribute positively to cash flow from operations.

• The company's strong financial position, with internal accruals funding investments and minimal reliance on debt, provides a solid foundation for future growth.

• Management acknowledges potential headwinds from external factors like geopolitical instability and trade policies but is focusing on expanding in various markets and leveraging India's position to mitigate these risks. The potential implementation of the new labour code in India is seen as a significant tailwind for domestic demand.

**Prince Pipes & Fittings Ltd Q4FY25 Concall Highlights**
**CMP: INR 309 | Market Cap: INR 34,160 Mn**

• The PVC pipes industry faced weak demand due to low infrastructure spending and volatile PVC prices.
• Channel partners were reluctant to stock inventory due to fears of further price corrections
• Commissioned Phase 1 of the new Begusarai plant with an initial capacity of 24,000 MT/year.
• Total installed capacity has increased to 397,500 MT/year; full capacity at Begusarai (66,000 MT/year) expected in 6 months.
• Strategic location in Bihar to improve logistics and better serve Eastern India
• Expanded bathware brand "Aquel" with new showrooms in UP and Rajasthan.
• Crossed 200 retail touchpoints for bathware across India.
• Bathware is seen as a long-term complementary revenue stream to core piping business.
• A strategic collaboration has been established with Indian Railways for the Vande Bharat initiative, increasing brand visibility.
• The association with the iconic Darjeeling Toy Train further reinforces brand recognition and visibility.
• CPVC product range received GreenPro certification from CII, strengthening sustainability credentials.
• Launched eco-friendly "Biofit" septic tanks for wastewater management.
• A total Capex plan of INR 2200 Mn has been outlined for FY26, including INR 700 Mn for Completing Begusarai, INR 430 Mn for Aquel and INR 1000 Mn in operational Capex.
• Strong growth is anticipated in the CPVC segment over the next few years, supported by demand and capacity expansion
• Shifted to domestic sourcing to reduce RM inventory
• Prefers competition from organized players vs. unorganized due to better pricing and quality discipline.
• Unorganized players expected to lose market share over time
• Targeting profitable market share growth, not just volume.
• Expecting double-digit volume growth in FY26 led by favorable base, new capacities, and better market conditions.
• Management has provided long-term EBITDA margin guidance of 12%, reflecting a focus on sustainable profitability
• CPVC segment showed double-digit growth and stronger margins.
• Industry environment stabilizing; PVC prices likely bottomed out.
• A slight reversal has been observed in the PVC pipes segment, indicating early signs of recovery.
• Channel inventory currently low but expected to normalize

**Gulf Oil Lubricants India Ltd Q4FY25 Concall Highlights**
**CMP: INR 1169 | Market Cap: INR 57,640 Mn**

• Q4 was a record quarter with highest-ever volume of 39,500 KL.
• Volume growth was around 7% YoY, more than 2x the industry average.
• Personal mobility segment saw double-digit growth, driven by motorcycle oil.
• Diesel engine oil grew at a high single-digit rate.
• Industrial lubricants also grew in the high single digits.
• AdBlue volume reached 1,40,000 KL for FY25; expected to grow at 10–15% annually.
• Export volumes increased to 7–8% of total volume, up from 5–6%.
• "Unlock 2.0" strategy focused on Growing core segments and entering under-penetrated markets.
• Strengthened partnership with Nyara for AdBlue retail expansion via 6,000+ outlets.
• Tyrex, the EV charger subsidiary, grew revenue by ~300% YoY, and turned profitable.
• Plans in place to double Tyrex revenue annually and reach INR 4000–5000 Mn in 3–4 years.
• Considering export opportunities for EV chargers after certification.
• Developed AC chargers for two-wheelers; aiming for premium quality products, not low-end segment.
• Developed two liquid cooling products for data centers; currently in testing phase.
• No immediate M&A disclosed, but EV and industrial adjacencies under active evaluation.
• Capex of INR 500 Mn/year planned; includes Silvassa plant expansion due to capacity constraints.
• Volume growth target remains at 2x industry rate, supported by under-penetrated markets and strong brand equity.
• EBITDA margin guidance stays at 12–14%, with potential to move higher if base oil prices soften.
• Price hikes to depend on raw material trends; base oil prices usually lag crude trends.
• Confident of market share gains, especially in industrial and passenger car segments where current share is <5%.

**Sanghvi Movers Limited Q4FY25 Concall Highlights**
**CMP: INR 321 | Market Cap: INR 27,850 mn**

**Outlook**

**Sanghvi Movers is navigating an evolving business landscape with diversification in renewables and international expansion. While competitive pressures and temporary capacity utilization challenges impacted FY25 results, the growth trajectory remains intact with a strong capex strategy, Saudi expansion, and a healthy order pipeline.**

**Strong Financial Performance & Revenue Growth**

•Total income for FY25 reached INR 7,820 mn, reflecting a 27% YoY growth, supported by a diversified revenue base.
•Crane business generated INR 5,150 mn, with an EBITDA margin of 57%.
•Wind EPC revenue stood at INR 2,290 mn, with a 17% EBITDA margin, showcasing expansion in renewable services.
•Project EPC revenue totaled INR 380 mn, maintaining an EBITDA margin of 38%.
•Net profit (PAT) for the fiscal year settled at INR 1,570 mn, slightly lower than INR 1,880 mn in FY24, due to higher operational costs and strategic investments.

**Crane Business Performance & Fleet Utilization**

• Sanghvi Movers owns 370 cranes, with a total asset value of INR 26,800 mn as of March 2025.
• FY25 saw a capex of INR 2,350 mn, which added 46 new cranes to the fleet.
• Capacity utilization averaged 73% for the year, lower than 84% in FY24, with quarterly trends improving post-monsoon.
- Q1 77%
- Q2 68%
- Q3 70%
- Q4 79% (showing post-monsoon recovery)

• Blended yield for crane rentals settled at 2.05%, compared to 2.2% in the previous fiscal year.

**Expansion Plans & Future Capex**

• Board-approved FY26 capex of INR 2,460 mn, including 40–50 new cranes and additional transport units.
• Saudi Arabia expansion:
  o Establishment of Sanghvi Movers Middle East Ltd to tap into Saudi Arabia's infrastructure boom.
  o Initial INR 1,000 mn capex allocated for crane deployment, with commercial operations set to begin in July 2025.

**Order Book & Revenue Outlook**

• As of April 15, 2025, Sanghvi Movers secured orders worth INR 6,000 mn, expected to be executed within FY26.
• Crane rental business projected to grow 10–15% in FY26, maintaining a steady yield.
• Wind EPC revenue anticipated to double, backed by an existing order book of INR 3,760 mn.
• Project EPC segment expected to register 2x growth, surpassing INR 760 mn in FY26.

**Financial Strategy & Dividend Policy**

• Mutual fund investments totaling INR 1,500 mn, yielding an annual ROI of 7.75–8%.
• Receivable days increased from 95 in FY24 to 123 in FY25, with stabilization expected in the 110–120 day range.
• Board approved a dividend of INR 2 per share (200% payout), totaling INR 173 mn, consistent with previous payout ratios.

**Dishman Carbogen Ltd Q4 FY25 Concall Highlights**
**CMP: 271 | Market Cap: 42.5 Bn**

**Outlook**

**The company is targeting double-digit revenue expansion driven by strong momentum in their core CDMO business and the successful turnaround of India operations. Strategic focus on higher-margin development work, expanding presence in international markets beyond the US, and growing exposure to high-value ADC manufacturing through their major Japanese customer partnership should drive both revenue growth and margin expansion.**

**Financial Highlights**

FY26 revenue growth expected to be substantially better than FY25.

EBITDA target of INR 5,500-5,700 Mn for FY26. Long-term EBITDA target of INR 7,500 Mn achievable in 2-3 years

Planned annual CapEx of INR 2,500-3,000 Mn going forward

Bavla site targeting 1,000 Mn quarterly run rate in later part of FY26

Continued collaboration between Carbogen and India operations to optimize capacity utilization

**Other Highlights**

Finance costs is expected to be 10-15% lower in FY26 compared to FY25 as they continue to improve their financial covenants with banking partners.

Net debt is projected to reduce by INR 1,000-2,000 Mn annually driven by strong free cash flow generation.

The company expects the India Trans business to deliver 15-20% growth for FY26, building on the strong momentum established in FY25.

The peak revenue potential from India assets is estimated at INR 8,000 Mn once all plants become fully operational and capacity utilization improves.

EBITDA margins for Cholesterol and Vitamin D Business, declined to 10.3% in FY25 from 17.8% in FY24 primarily due to significant increases in wool grease prices.

The revenue mix was ~60% cholesterol-based products and 40% vitamin D analogs.

The generic business remained relatively sluggish with INR 1,130 Mn revenue for FY25 compared to INR 1,150 Mn in FY24. EBITDA margins improved modestly to 8.4% in Q4FY25 versus 7.2% in Q4FY24

Management expects moderate growth of 5-10% in the generics business for FY26, with limited expectations for significant margin expansion in this segment.

The French facility (Draft Products) successfully received GMP certificate from French authorities

The French entity generated revenue of 8.6 Mn Euros in FY25 with management expecting this to double in FY26 based on current business plans.

The Chinese subsidiary in Shanghai received the crucial drug manufacturing license from the Chinese FDA following a successful inspection in January 2025.

The break-even point for French operations is estimated at ~18 Mn Euros in revenue, with management targeting a minimum of 15-16 Mn Euros for FY26.

A major Japanese customer has agreed to co-invest over 25 Mn in expanding the Swiss facility for ADC drug linker production.

The Swiss capacity expansion project will become operational by 2027.

The company continues to observe strong investment and interest in CDMO business focused on new chemical entities rather than generic molecules.

Late phase projects decreased from 16 to 14 during the year due to project dropouts and successful conversion to commercial status. The company is strategically focusing on phase 2B and phase 3 projects

**Premier Roadlines Ltd H2 & FY25-SME Concall KTAs**
**CMP INR 97 | Market Cap INR 2,240 Mn**

**Outlook & FY26 Guidance: Heading into FY26, driven by heightened infrastructure activities and strong momentum across high-margin segments like Project Logistics and Over Dimensional Cargo. The management aims to increase the contribution of these segments to ~75% of revenue in FY26 (from 46% in FY25), with EBITDA margins projected to cross 10%, supported by a favorable business mix, higher deployment of owned specialized assets, and a strong pipeline across transformers, defense, hydro, and oil & gas verticals. The company has also reaffirmed its medium-term revenue aspiration of INR 500 Cr and a long-term vision of INR 1,000 Cr.**

**Financial Performance**

H2FY25
- Revenue: INR 175.6 Cr (+33% YoY)
- EBITDA: INR 15.8 Cr (+22% YoY), EBITDA Margin: 9.0%
- PAT: INR 9.3 Cr (+16% YoY), PAT Margin: 5.3%

FY25
- Revenue: INR 288.5 Cr (+26.2% YoY)
- EBITDA: INR 24.3 Cr, EBITDA Margin: 8.4%
- PAT: INR 15.7 Cr (+24% YoY), PAT Margin: 5.4%
- ROE: 17.7%, ROCE: 22.6%

**Revenue Mix – FY25**
- Contracted Logistics: 39%
- ODC: 30%
- Project Logistics: 16%
- General Logistics: 15%
- Profitability improved YoY driven by greater contribution from high-margin segments (Project & ODC). H1FY25 was impacted by monsoon, elections, and project delays, while H2FY25 made a strong recovery.

**Operational Metrics**
- Total Orders Executed: 35,739
- Customers Served: 695 (focus on quality over quantity)
- Average Revenue per Order: INR 81,279
- Fleet Expansion in FY25
- Added 7 Volvo pullers and 74 hydraulic axles (TII)
- Strengthened capabilities in high-capacity heavy haulage
- Capex FY25: ~INR 17 Cr for fleet augmentation
- Capex FY26 (Planned H1): ~INR 7 Cr for German Goldhofer axles capable of 1,000 MT movement
- Asset expansion is strategic and need-based aimed at building eligibility for large, complex infra and energy projects.

**Acquisition of PLL Supply Chain Solutions**
- Transition to full-stack logistics offering (ocean, air, warehousing, and distribution)
- Enhances capability for integrated domestic and international movement

**Branch Network**
- Operating 45+ branches across India (vs. 28 officially reported)
- Focused on loading/unloading support and ground-level execution

Rental Business
- Officially exited rental business to focus on specialized asset operations

Sectoral Growth Focus

**Transformers**
- Strong uptick in 300–500 MVA transformer transportation
- Company works with 20+ manufacturers; top supplier for 10+
- Strategic intent to become India's top transformer logistics partner

**Defense**
- Driven by modernization and "Make in India"
- Handling sensitive, oversized cargo requiring high-security protocols

**Hydropower**
- Growth led by clean energy push
- Difficult terrain logistics (North/Northeast) – a niche PRL specializes in

**Oil & Gas**
- Refineries, pipelines, and storage projects entering execution phase
- Peak contribution expected in FY27

**Working Capital**
- Receivables: INR 114 Cr (increased due to growth in turnover and credit sales to strategic clients)
- Operating Cash Flow: Pressured by high receivables and depreciation from capex
- Receivables Quality: No concerns – all clients are blue-chip and contracts are secured
- Capital Allocation: Remains disciplined; focus on assets not available in open rental markets
- For FY26, management is targeting revenue in the range of INR 375–400 Cr, building on the strong FY25 performance of INR 288.5 Cr. A significant shift in business mix is anticipated, with management aimingfor approximately 75% of revenue to come from Project Logistics and ODC, a sharp rise from the 46% contribution in FY25.
- This mix realignment is expected to drive EBITDA margins above 10%, compared to 8.4% achieved last year, as these segments offer higher profitability and operational leverage, particularly when executed using in-house assets.
- Capex for FY25 stood at INR 17 Cr, primarily used for acquiring Volvo pullers and TII ydraulic axles. For FY26, the company has planned a focused capex of around INR 7 Cr in the first half, directed toward procuring Goldhofer hydraulic axles, which are essential for qualifying in ultra-heavy and complex logistics projects.

- On the contracted logistics front, the company has visibility on an order pipeline worth INR 150–170 Cr, either already signed or under final negotiations, which will ensure base load capacity and revenue continuity through the year.

- Seasonality Trend: Historically H2 is greater than H1; typical 60:40 or 70:30 split.
- FY26 H1 could be stronger due to delayed execution from FY25.
- EBITDA Margin Outlook: Expected to breach 10%+ if mix tilts to Project/ODC and own asset deployment increases
- Project Bidding Eligibility: Goldhofer axles will allow PRL to bid for mega projects (1000 MT+ cargo)
- Client Focus: Strategic shift to fewer but deeper accounts. Repeat business rising
- Revenue Capacity with Current Assets: Own fleet still forms a small base; scalability ensured via rental partnerships
- Branch Expansion: New branches to be added based on need; already operationally present in less than 45 locations

**ALL E Technologies Ltd -SME Q4FY25 Concall KTA**
**CMP: INR 453 | Market Cap: INR 9,150 Mn**

**Outlook & Guidance: Management replicate its confidence in the long-term structural resilience of company business model, underpinned by mission-critical solutions, deep domain capabilities, and a consulting-first engagement approach. With less than 92% of revenue coming from repeat and recurring clients, the model supports sustainable, non-linear growth. The company is now strategically expanding into cybersecurity services, a natural adjacency to its cloud and enterprise application offerings. This new vertical will offer end-to-end enterprise-grade security including risk assessment, cloud infrastructure protection, identity management, Managed Detection and Response, and compliance support. The practice is consulting-led and already seeing early traction.**

The company also continues to strengthen its data engineering and AI capabilities, aligned with Microsoft's vision and its own roadmap. The company expects continued momentum from cross-selling opportunities within its existing client base and via expansion into new geographies through RFP-led wins. Inorganic opportunities remain a key focus, although no deal has been concluded yet.

Financial Performance

• Revenue stood at INR 34.9 Cr in Q4FY25, taking FY25 revenue to INR 139.97 Cr, up 20.9% YoY.

• Income from operations for FY25 was INR 149 Cr.

• EBITDA for FY25 came in at INR 40.15 Cr, reflecting a 47.6% YoY growth, while EBITDA margin expanded to 26.9%.

• Net Profit grew 53.2% YoY to INR 30.15 Cr for FY25, with net margins at a healthy 20.2%.

• Q4FY25 net profit surged to INR 10.1 Cr, up 40% QoQ, aided by higher realization from international business and operating leverage.

• Quarterly YoY EBITDA and EBIT growth stood at 62.2% and 65.2% further confirming margin resilience. Margins benefited from improved mix, repeat business, and productivity improvements across delivery functions.

**Operational Performance**

Customer Metrics

• The company added 8 new customers in Q4FY25 (2 domestic, 6 international), taking FY25 additions to 46.

• The company maintained a high repeat + recurring revenue base of 92.3% for the full year, signaling strong client stickiness.

• Top 5 clients contributed 20.5%, and the top 10 clients 30.8% of FY25 revenue, indicating a well-distributed client portfolio.

People & Delivery

• Team size remained stable at ~360 employees, with selective hiring. 20 new employees were onboarded in April post the reporting period.

• Notably, around 40% of the team comprises functional consultants – domain specialists who engage directly with clients on business needs and configuration, reflecting ALLET's consulting-led delivery model.

• The business avoids resource augmentation models and focuses on project-based delivery with milestone or monthly billing.

**Growth Drivers**

Cybersecurity Practice Launch Company has officially launched a new cybersecurity vertical to address the rising need for enterprise-grade data and infrastructure protection.

• This includes offerings in:

• Risk assessment and security strategy, Identity & Access Management (IAM), Endpoint, network, and cloud infrastructure security, Managed Detection & Response (MDR), Data privacy and regulatory compliance, User training and awareness

The practice will integrate both Microsoft-native and third-party technologies. Management expects material contributions over the next 6–8 quarters.

Microsoft Partnership & AI Integration Company offerings across ERP, CRM, retail, and commerce are built on Microsoft's tech stack.

• The company continues to benefit from Microsoft's AI-led evolution of enterprise apps, making legacy products more intelligent and productivity-enhancing.

• These developments have enhanced win rates and customer engagement levels.

**Data Engineering & AI Services**

• The company is expanding its footprint in data engineering, analytics, and AI.

• Several proof-of-concept (POC) pilots have converted into full-scale projects.

• The company sees this as a multi-year growth drive, especially for global clients undergoing digital transformation.

**RFP & Tender-Based Expansion**

• The company's proactive tender participation strategy has begun yielding results:

• Secured a USD 3 Mn (INR ~25 Cr) project over 3 years for a Canadian regulatory body – won over large firms like Deloitte and CGI.

• Successfully bagged its first Microsoft Contact Center project for a Canadian insurance firm.

• Shortlisted for two additional RFPs in Africa and the Americas.

• This strategic shift diversifies the client base and enhances deal sizes.

**Geographic Revenue**

The company's geographical mix remains well diversified

Americas (US + Canada): 61.6%, India: 24.2%, Africa: 4.9%, Europe: 3.7%, APAC (ex-India): 3.2%, Middle East: 2.4% Such spread offers resilience against macro shocks in specific regions.

Inorganic Growth Outlook Management continues to explore M&A opportunities with a focus on strategic fitness and accretive value. While no transaction has closed yet, the pipeline remains active.

Customer Lifecycle Focus Company's model prioritizes Customer Lifetime Value (CLV) over one-time wins. Deep engagements across multiple stages – ERP, CRM, data, automation, AI, and now cybersecurity enable long-term annuity business. Several clients have been associated with the company for over a decade.

Productivity & Scaling The company sees improvement in revenue per employee, especially with rising international contribution and better product mix. GenAI-based productivity tools are expected to further enhance delivery efficiency in the coming quarters.

**Vilas Transcore Ltd.-Q4FY25 – Q4FY25 -SME-Concall Highlights**
**CMP: INR 460 | Market Cap: INR 11.26 Bn**

**Outlook & Guidance: The management expects sustained growth momentum going forward, supported by a healthy order pipeline and strong demand visibility in both domestic and export markets. The company expects healthy revenue growth in FY26, led by capacity enhancement at the new Changodar facility and increasing wallet share from marquee transformer OEMs. EBITDA margins are guided to remain stable in the 14–15% range, supported by operating leverage, improved product mix, and backward integration. Capex of ~INR 25–30 Cr. is planned over the next 12–18 months, aimed at automation and debottlenecking. With strong exports contribution (~30–35%) and domestic market share gains, the management is confident of delivering double-digit revenue growth and steady profitability.**

**Financial Performance**

• FY25 revenue stood at approximately INR 170 Cr., registering a healthy double-digit YoY growth driven by strong execution across key segments.
• EBITDA for FY25 was around INR 24 Cr., with margins at ~14.2%, broadly stable YoY due to cost efficiencies and favorable mix.
• PAT for FY25 was ~INR 15 Cr., supported by strong operating performance and low finance cost.
• Q4FY25 also saw robust sequential and YoY growth in topline and profitability, reflecting improved utilization and scale benefits.

**Operational Performance**

• Utilization across key units (Changodar, Vithalapur, and Rajkot) remains above 80%, with incremental capacity from Changodar aiding execution in FY26.
• Operational efficiencies and volume ramp-up contributed to healthy margin maintenance despite input cost movements.
• Management continues to drive throughput via automation and layout optimization.

**Segmental Trends**

• The CRGO lamination segment remains the key growth driver, with high-margin customized exports contributing to better realizations.
• Demand remains steady in the domestic market, led by the renewable and power T&D sectors.
• Export markets accounted for ~32% of revenues in FY25, with further expansion targeted.

**Order Book & Client Updates**

• As of March-end, the executable order book stood at ~INR 80 Cr. with visibility for 4–5 months.
• Added 3 new transformer OEM clients in FY25, taking the active customer count to 100+.
• Gaining wallet share as OEMs shift to high-efficiency transformer components in line with global energy standards.

**Capex & Expansion**

• Changodar automation capex (~INR 10 Cr.) is on track for completion by Q2FY26, expected to enhance productivity and reduce wastage.
• Evaluating an additional capex plan of INR 25–30 Cr. for FY26–FY27 to scale stamping and in-house tooling capabilities.
• Exploring land near Rajkot for long-term capacity expansion through greenfield projects.

**Raw Material**

• CRGO/CRNO steel prices remained largely stable; long-term sourcing contracts helped mitigate volatility.

• Ongoing backward integration (slitting, stamping) contributes to raw material efficiency and lower scrap rates.

**Export**

• Key export markets include Bangladesh, Sri Lanka, and Saudi Arabia.

• Actively working to penetrate European markets via OEM certifications.

• Export mix expected to rise to 35–40% in FY26.

**Working Capital**

• Inventory days declined due to streamlined procurement and faster dispatch cycles.

• Receivables are well-managed, with most clients on 60–90-day terms.

• Strong internal accruals and low debt position support upcoming capex plans.

**Emcure Pharmaceuticals Ltd Q4FY25 Concall KTAs**
**CMP: INR 1,172 | Market Cap: INR 2,21,990 mn**

**Outlook: Emcure Pharmaceuticals has delivered transformational growth in FY25, underpinned by strong domestic expansion, strategic acquisitions, and international market execution. With a robust product pipeline, structured portfolio integration, and long-term R&D investments, the company is well-positioned for sustainable profitability and expansion in FY26 and beyond.**

**Strong Financial Performance & Revenue Growth**

•FY25 revenue: INR 78,960 mn, reflecting 19% YoY growth, led by strong domestic and international performance.
•Domestic business: Grew 16.4% YoY to INR 36,600 mn, driven by integration of Sanofi's Cardio portfolio and expansion into gynecology and dermatology.
•International sales: Increased 20% YoY to INR 42,360 mn, fueled by robust growth in Canada (+6.1%), Europe (+4%), and ROW (+28%).
•Gross margins: Declined to 60.1% from 62.8% due to mix impact, particularly ARV segment and Sanofi portfolio.
•EBITDA: INR 14,690 mn, maintaining stable EBITDA margins of 18.6%, supported by operational efficiency.
•PAT: Grew 34% YoY to INR 7,070 mn, aided by reduced finance costs and improved productivity.
•Net debt: Reduced significantly to INR 4,880 mn from INR 15,580 mn in FY24, strengthening financial stability.

**2. Domestic Business Expansion & Portfolio Strengthening**

•Successful integration of Sanofi's Cardio portfolio post restructuring, improving cross-product synergies.
•Strong double-digit growth across key brands: Orofer XT, Maxtra, Paws, Proxim, Oxfam, Vildar, Tenectes, Asomex.
•Gynecology segment expansion: Launch of menopause and PCOS portfolio, addressing key unmet needs.
•Emcutix (Derma subsidiary) launching differentiated products:

- PRX-PLUS (for skin tightening, alternative to Botox).
- Floriso (upcoming product pipeline with Italian collaboration).

•R-Asparaginase filed for approval: India's first recombinant version for blood cancer treatment, expected to replace imported alternatives.

**International Market Performance & Pipeline Developments**

•ROW markets: Grew 39% YoY to INR 4,810 mn, driven by ARV and non-ARV portfolio expansion.
•Canada operations: Revenue of INR 12,520 mn, supported by Mantra acquisition, robust base business growth.
•European Union: Achieved first generic approval for Amphotericin B liposomal, strengthening EU expansion.
•Acquisition of Manx Healthcare Portfolio in UK, adding 100 molecules to product basket.
•Pipeline includes biosimilars and complex injectables driving near-term revenue growth.

**4. R&D Strategy & Product Innovation**

•Scientific Advisory Committee formed with globally reputed scientists to shape long-term portfolio.

•Near-term focus: Complex injectables, biosimilars, new drug delivery routes, CNS & Derma therapies.

•Antibody Drug Conjugates (ADC) development underway:

- In-house manufacturing with Genova's biologics expertise.
- Targeting India & emerging markets with novel linker technology.
- Expected clinical trials spanning Phase I, II, III.

**5. FY26 Outlook & Strategic Priorities**

•Revenue growth target: 13–14% YoY, supported by mid-teens international growth and low double-digit domestic growth.

•EBITDA margin improvement: +150 bps YoY, driven by better product mix, operational leverage, and cost efficiencies.

•Reduced exposure to US market post demerger, with only 3% sales exposure to US pricing pressures.

•Continued debt reduction: Targeting further deleveraging, with strong cash flow focus.

•Product innovation strategy: Driving growth through biosimilars, complex injectables, semaglutide, and ADC pipeline.

**Orient Bell Ltd Q4FY25 Ltd Concall Highlights**
**CMP: INR 266 | Market Cap: INR 3959 Mn**

**The company reported Q4 and FY25 results, with KFC showing resilient margins despite flat SSSG, Pizza Hut facing challenges due to marketing strategy differences, and Sri Lanka business improving, management expects cautious growth and aims to resolve Pizza Hut issues in coming quarters.**

**Forward Guidance**
• OBL expects H2 FY26 to be much better than H1 FY26.
• The export performance is highlighted as a huge important factor that will determine how fast the domestic industry turns around.
• OBL plans to continue the strategic shift towards premiumization and optimization in FY26, which should help improve ASPs.
• Capex in FY26 will be more focused on maintenance and regulatory requirements rather than growth capex. The estimated amount for regulatory capex, plus some repair/maintenance, is not expected to be very large, potentially around INR 50-100 Mn.
• OBL expects to see good results from the rebuilt government sales vertical this year (FY26), following a systematic approach to target specific departments and projects.

**Forward Looking Statements**
• Management expects more capacity to come online in Morbi in H1 FY26 in spite of market conditions, anticipating that this capacity overhang will continue until the market turns better.
• Structurally, freight rates are expected to be subdued for FY26 compared to earlier years, which is seen as a positive factor for exports. However, volatility and uncertainty remain in the export market, influenced by factors like US tariffs and economic growth in the US/Europe.
• OBL does not foresee any capacity addition in FY26. The company will wait for capacity utilization to reach about 80-85% before embarking on the next capex cycle.
• Historically, when exports are weak, capacity from Morbi is often diverted into the domestic market at variable cost pricing. Volatility in the export market makes predicting the future difficult.
• Recent meetings among Morbi associations to discuss price increases suggest they are also "hurting badly," and there is an intent for prices to at least stop dropping. If export activity picks up and capacity is diverted, it will stabilize prices and have a positive impact on the industry.
• The industry is seen as cyclical, and based on past cycles, OBL expects FY26 to be better, supported by the Indian economy.
• The market is getting more institutionalized over the years, with retail sales likely giving way to more project-based buying as metro areas mature. Projects are considered a necessity, though retail remains important for brand positioning.
• A good pipeline of project demand is expected to emerge anytime given the real estate project sales over the past few years, which OBL is positioned to benefit from.
• Retail demand recovery has not yet been dramatic. However, management expects H2 FY26 to be much better than H1.
• OBL is very confident in ramping up capacity utilization to 70-80% over time, driven by expected long-term demand increase from India's population growth, rising per capita consumption, and urbanization. The challenge is predicting the exact timing of this market upturn.

**Outlook**

• OBL believes its investments in strategic objectives like enhancing premium product mix, expanding reach, and building brand awareness have positioned it strongly to capitalise on the expected pickup in demand as real estate cycles improve. Tiles are typically one of the last products needed in the real estate cycle.
• The company remains committed to investing in sales and marketing activities to drive audience growth in the coming years.
• The capacity overhang in Morbi is expected to continue, impacting the domestic market.
• A small uptake in exports could provide a significant boost to domestic players.
• Low inventory levels at dealers are seen as potentially positive if exports increase and prices stabilise, as dealers would likely stop postponing purchases.
• OBL feels it is ready for growth, with capex complete and investments made in branding and advertisement, just waiting for the market to turn.
• While the market is getting more institutionalized (projects), OBL notes the importance of retail for brand positioning.
• The speed of achieving higher revenue targets (like INR 10,000 Mn) depends on the broader industry upturn.
• Management hopes that the price drops seen in Morbi will cease, which would be a significant positive for the entire industry.

**Others**

• The industry faced pressure from overcapacity in Morbi, leading to heightened competition and a drop in average selling prices.
• OBL implemented cost-saving initiatives and process improvements, enhancing operational efficiency and reducing the cost of operations.
• A key strategic focus was strengthening the retail business and selling more premium products (like 55 T and SL).
• The vitrified mix improved to the highest level of 58.5%. GVT grew to 41%.
• Investment was made in brand and team structure to support the shift towards premiumization. Marketing activities continued, including an all-TV campaign.
• OBL positions itself as a solution provider making tile shopping easier, supported by website-based tools and a wide product range. This approach has won external recognition, including Brand of the Year for the fifth consecutive year.
• The Dora GVT line, with 3.3 Mn square meter capacity, became operational in FY24 and has enabled growth, particularly supporting expansion in the South and West markets.
• OBL has separate sales teams dedicated to chasing large deals with real estate builders. They supply to almost every big builder in the country but have a policy of not announcing specific deals publicly.
• The performance in FY25 was impacted because the downfall in ceramics was steeper than anticipated. While OBL maintained ASP due to a boost in GVT volume, better performance in ceramics would have resulted in a much better revenue figure.
• Government orders were significantly skewed towards ceramic tiles, contributing to reduced government sales. OBL has rebuilt its government vertical and is systematically targeting 85 departments for business.
• Recent top-level resignations are described as personal choices and not reflective of the company's strength. OBL is considered a very strong company, with market scale being the only disappointment due to tough conditions.
• Dealers have been down-stocking and are reluctant to keep stocks due to falling prices, resulting in low inventory levels at the dealer end.

• The listed tile companies' total topline has remained largely unchanged for the last three financial years (FY23, FY24, FY25), staying around INR 110,000 Mn.
• OBL management does not believe the organised sector has lost market share to Morbi players.

**Other Key Notes**

• For the full year FY25, Orient Bell (OBL) registered net sales of INR 6,660 Mn compared to INR 6,690 Mn in FY24, representing a drop of 0.4%.
• Gross margins for FY25 were 35% versus 33.6% in FY24. OBL successfully retained a portion of cost savings, contributing to improved margins.
• Total capex invested between FY19 and FY25 was INR 2,340 Mn, adding 10.9 Mn square meters of additional capacity.
• Finance costs for FY25 have doubled from FY24. This is attributed partly to the capitalization of the Dora plant in September 2023 and the associated loan used to finance it. OBL was largely debt-free in FY22 and FY23, so the cost of this financing started impacting FY25.
• Institutional sales contributed roughly 20-25% to total sales in both FY25 and FY24, a combination of small, medium, and large projects, including private and government business. This number has not moved significantly.
• Based on the above, B2C (Retail) sales constitute approximately 75-80% of the business.
• Overall capacity utilization for FY25 was somewhere between 55-60% on an expanded base. In FY24, utilization was somewhere between 65-70%.
• OBL's overall market share is estimated at approximately 5-6% of listed companies (which total around INR 115,000 Mn).

**I G Petrochemicals Ltd Q4FY25 Concall Highlights**
**CMP: INR 479 | Market Cap: INR 14.8 Bn**

**Outlook The company expects to achieve 220,000-230,000 tons of production in FY26 as operational disruptions normalize, with all 5 plants expected to run more consistently. The major growth driver will be the INR 1,650 Mn advanced plasticizer plant starting production by Dec 2025, which should add INR 5,000 Mn of net revenue annually and help the company reach its target of INR 30,000INR 32,000 Mn total revenue by FY27. Margins are expected to improve by 200-300 bps from the current 11.3% EBITDA level, driven purely by higher volumes**

**Financial Performance**

- Total revenue stood at INR 4,850 Mn, down by 13.9% YoY and 14.4% QoQ primarily due to 20% reduction in volume. For FY25 revenue came at INR 22,340 Mn, up by 4.9% YoY.

- EBITDA stood at INR 538 Mn, up by 51.2% YoY and down by 1% QoQ with a margin of 11.1% while FY25 EBITDA stood at INR 2,484 Mn, up by 82.5% YoY with a margin of 11.1%.

- PAT came at INR 210 Mn, up by 127.9% YoY and down by 24.4% QoQ. PAT for FY25 stood at INR 1,125 Mn, up by 183.2% YoY with a margin of 5%.

**Guidance**

- The management believe that Production volume should reach 220,000-230,000 tons in FY26. At peak capacity utilization (~90-95%), the company can achieve 240,000-250,000 tons annually. Quarterly production targets range between 50,000-55,000 tons, with peak potential of 58,000-60,000 tons.

- Optimal revenue from phthalic plants alone can reach INR 26,000-27,000 Mn at peak capacity utilization. With plasticizer addition in FY27, total revenue target is INR 30,000-32,000 Mn including other income from DEP and Maleic acid. Non-phthalic business (Maleic and DEP) is targeted at INR 1,300-2,000 Mn depending on pricing dynamics.

- Current EBITDA margin of 11.3% is expected to improve by 200-300 bps with higher volume utilization. Plasticizer margins are expected to range between 10-15%.

**Plasticizer Project**

- Setting up a 75,000-ton plasticizer plant (DOP, DIOP, DDP, DIPP) with a INR 1,650 Mn investment, targeted for completion by Dec-2026. The plant will consume 30,000–35,000 tons of in-house phthalic anhydride and is expected to generate INR 9,000–9,500 Mn gross revenue, with a INR 5,000 Mn net revenue addition after internal consumption.

**Green Chemistry**

- A pyrolysis oil project has been approved by the board with INR 160 Mn investment for sustainable plastic waste chemical recycling.

- Natural gas replacement for fuel oil, LSFO, and diesel has started in the last quarter to improve operational efficiency. Construction of a CBG (Compressed Bio Gas) plant has commenced with EPC contract awarded.

**Operational Highlights**

- Operated effectively 4 plants out of 5 due to planned and unplanned shutdowns throughout FY25. Catalyst changes, boiler inspections, and maintenance requirements resulted in one plant being down at any given time.

- Additional costs of INR 100-150 Mn were incurred due to repair, maintenance, and energy costs during shutdowns.

- MTM losses of INR 100 Mn were provided, comprising INR 60 Mn in foreign exchange losses and INR 40 Mn in interest and finance costs. Most of the company's debt is denominated in Euros, leading to foreign exchange exposure.

**Other Highlights**

- Quarterly volumes were 20% lower compared to Q3FY25 due to plant shutdowns for catalyst changes, boiler inspections, and maintenance requirements.

- Current domestic demand for phthalic anhydride in India is ~500,000 to 550,000 tons per annum, projected to grow at 5-6% annually.

- The company has current capacity of 275,000 tons per annum.

- Industry spreads for phthalic anhydride are between $170-200, while the company achieves $300-350 due to operational efficiencies.

- Current quarterly imports range between 13,000-17,000 tons, with China contributing 3,000-4,000 tons in Q4FY25.

- Key demand segments include UPR (10-11%), alkyd resins (18-20%), CPC (22-25%), and plasticizers (13-15%), collectively representing 50-55% of total demand.

- Domestic demand remains steady in paints, pigments, and other end-user segments.

- The Board has recommended a dividend of INR 10 per share for FY25

**Clean Science Technology Ltd Q4FY25 Concall KTAs**

**Outlook: The company expects continued growth through new product launches in HALS and performance chemicals. 2 new products are scheduled for commercialization in FY26, which should contribute to the projected 18–20% revenue growth and maintain EBITDA margins near 40% (range of 38-42%).**

**Financial Performance:**

- The revenue for Q4FY25 stood at INR 2,560 Mn, up by 14% YoY and for FY25 it stood at INR 9,500 Mn, up by 22% YoY.
- EBITDA for Q4FY25 was INR 1,050 Mn, up by 11% YoY and for FY25 stood at INR 3,880 Mn, up by 17% YoY.
- PAT for Q4FY25 stood at 740 Mn, by 6% YoY and for FY25 stood at INR 2,640 Mn, up by 8% YoY.

**Other Highlights:**

- The company has declared a dividend of INR 4 per share, with a total payout ratio of 22% for FY25.
- In FY25, the company incurred a capex of INR 2,150 Mn in its subsidiary, Clean Phenocan and expects to nvest INR 3,000 Mn in FY26.
- The increase in sales for FY25 was 17%, driven by a 25% volume impact, partially offset by an 8% lower realization.
- The company developed the highest number of products in FY25, including the entire HAL series, DHDT , DHT, and two new performance chemicals.
- Barburic acid production is expected to start by August 2025.
- New value chain and complex chemistry capabilities (e.g., triphasic catalytic ring formations, hydrogenation, esterification, polymerization, hydroamination, chlorination) were developed.
- For FY25, HALs sales volume was roughly 1,900 tons, generating about INR 800 Mn in sales.
- The target for FY26 HALs sales is 4,500 tons, aiming for ~INR 2,100 Mn in revenue.
- At peak utilization, the company expects INR 5,600-5,700 Mn from HALs.
- The company aims for a peak realization of INR 495-500 per kg for HALs in FY26, with potential for further improvement.
- The domestic market for HALs is only 50% saturated, with a reasonable share target of 65%.
- R&D expenditure for FY25 was INR 55 Mn.
- The distributors set up in the last 2 quarters were not as effective and hence the process in some geographies have restarted.

**Oil and Natural Gas Corporation Ltd Q4FY25 Concall KTAs**
**CMP: INR 242 | Market Cap: INR 3,038.77 Bn**

**Outlook: The Company expects crude and gas production to increase steadily over FY26–27, with key projects like KG-DWN-98/2 and DSF blocks contributing meaningfully. Green energy targets of 10 GW by FY30 remain on track, supported by heavy investments. Cost control via operational efficiencies and tech partnerships will aid profitability. International ventures, especially Mozambique LNG and Sakhalin-1, are expected to add substantial value in the medium to long term.**

**Guidance**

- The Company targets crude oil production of ~21.5 MMT in FY26, aided by new wells and TSP initiative.
- Standalone gas production is guided at ~21 BCM for FY26 and ~22 BCM for FY27, reflecting 5–6% annual growth.
- CapEx guidance for FY26 is between INR 3,00,000–3,50,000 Mn, covering exploration, renewables, and LNG logistics.
- Mozambique LNG commissioning is anticipated by late 2027 or early 2028, with modular construction underway.
- DSF block output of 4–4.5 MMSCMD expected to commence by end-FY26 or early FY27.

**Financial Highlights**

- The Business reported a standalone PAT of INR 3,56,100 Mn in FY25, down 12.1% YoY due to higher dry well write-offs INR 98,260 Mn in FY25 vs. INR 55,690 Mn in FY24 and PAT for Q4FY25 was at INR 64,480 Mn down by 34.7% YoY.
- Consolidated PAT stood at INR 3,83,290 Mn in FY25, a 30.7% YoY decline, largely on account of lower earnings from subsidiaries like HPCL, MRPL, and OPAL and for Q4FY25 stood at INR 88,560 Mn down by 20.2% YoY.
- Standalone revenue remained stable YoY at INR 13,78,460 Mn in FY25, while gross consolidated revenue increased 1.5% YoY to INR 66,32,620 Mn. The Standalone revenue for Q4FY25 was at INR 3,49,820 Mn, up 1% YoY and for gross consolidated revenue was at INR 17,08,120 Mn down 0.8% YoY in Q4FY25.
- Declared a record dividend payout of INR 1,54,110 Mn i.e. INR 1.25 per share, with a payout ratio of 43.3%.

**Other Highlights**

- The Oil production rose 0.9% YoY to 18.56 MMT in FY25; gas production slightly declined to 19.65 BCM in FY25 compared to 19.98 BCM in FY24. Total of 578 wells drilled in FY25, 109 exploratory, 469 development the highest in 35 years.
- There were 9 discoveries were made, 8 monetized; 2P reserve replacement ratio maintained at 1.35 for the 19th consecutive year, underscoring robust reserve sustainability.
- The Company invested INR 6,20,000 Mn in FY25 — the highest-ever annual CapEx — including INR 1,03,000 Mn in exploration and INR 1,80,000 Mn infusion in OPAL, increasing its stake to over 95%.
- KG-DWN-98/2 project oil output reached ~34,000 bpd; peak of 45,000 bpd expected, with gas output guided at 10 MMSCMD. Premium crude quality enabled long-term contracts for 20 cargoes until FY26.
- Logistics base optimization, e.g., Pipavav, Surat and improved vessel/chopper usage helped reduce costs. Rig costs significantly lowered from USD 90,000/day to USD 35,000/day, aiding margins as rigs form ~25% of ONGC's INR 4,00,000 Mn cost base.
- LNG is a key focus area with minimal CapEx required unless acquisition-led; ONGC is exploring ethane sourcing from 2028 and vessel ownership to reduce charter dependence.
- Green energy capacity surged from 192 MW to 2.5 GW within FY25. ONGC plans to add ~1.5 GW annually to meet its 10 GW target by FY30.

- Overseas projects remain strong: Sakhalin-1 in Russia production steady at 1,50,000–1,60,000 bpd; Lower Zakum in UAE, Colombia, Azerbaijan, and South Sudan showing healthy output. Mozambique LNG progressing with commissioning by FY28.
- ONGC has shifted to a more integrated financial model i.e. OPAL fully consolidated, Lower Zakum crude sales now booked as principal. Operated JVs like KG-DWN-98/2 now classified under standalone performance, enhancing reporting clarity.
- On global gas tariffs, management noted ongoing volatility but emphasized that domestic cost structures and term contracts provide adequate insulation. However, exposure to international prices remains a factor for subsidiaries like HPCL and MRPL.

**Ircon International Q4FY25 Concall Highlights**
**CMP: INR 186 | Mcap: INR 174.42bn**

**Outlook: Ircon International revenue growth is expected to be flat in FY26E, and core EBITDA margins are expected to decline to 5%-5.25% due to rising competition and margin compression in EPC segments. The order book stood at INR 203.47bn (~2x of FY25 revenue) as of FY25, however, order inflows were muted. The growth is expected from post-FY26E onwards, and rail safety and connectivity will be the key drivers. We have a neutral outlook on the stock.**

**Revenue**
Revenue growth is expected to be flat in FY26E. Post FY26E, the growth is expected through diversification into higher-margin and tech-oriented sectors such as Kavach, signaling diagnostics, and hydropower.

Around 90% of revenue comes from domestic business and 10% from international business. The majority of projects are in the EPC segment (railways, roads), with a growing contribution from newer verticals like Kavach and signaling diagnostics.

**Margins**
Core EBITDA margins are around 5.75% in FY25 and are expected to be 5%-5.25% in FY26E due to rising competition and margin compression in EPC segments.

**Order book**
The order book stood at INR 203.47bn as of Q4FY25. Around 58% from competitive bidding and the remaining from a nomination basis. The order inflows stood at INR 26bn in FY25.

The company has received orders of INR 11.5bn in the last 2 months. The company has submitted bids worth INR 600bn and plans to submit another INR 92bn worth of orders in early FY26E.

The company has received an order of INR 2,530mn for Kavach and INR 1,940mn for tower infrastructure, and bids have been submitted for additional tenders

The company recently won an INR 4,530mn hydropower project in Arunachal Pradesh and a secretariat building project in North Frontier Railway via JV.

**Investments**
The company has invested INR 23bn in SPVs, and additional INR 10bn investments are expected going forward, out of this INR 5bn is expected in FY26E. The breakup is INR 15bn for roads (INR 4-5bn pending), INR 10bn for coal connectivity (INR 5bn pending), and INR 2bn for renewable (INR 300-500mn pending).

**Roads**
The road segment competition is intense, with an average of 17 bidders per tender. The company is maintaining a selective approach and leveraging joint ventures for complex or large-ticket projects.

**Monetization**
The company aims to monetize operational PPP assets, including roads and rail SPVs.

**International**
The company is currently executing projects in Algeria and Myanmar and recently completed projects in Sri Lanka, Bangladesh, and Nepal.

**Other highlights**

The infrastructure market remains robust, with intense competition across all verticals; 24 bidders in railway projects, 17 in roads, and 19 in buildings.

Signaling Diagnostics allows remote monitoring of signaling infrastructure. One order received from the North Western Railway, with more in the pipeline.

Animal Intrusion Detection Systems is an emerging business related to rail-animal collision avoidance.

Significant opportunity lies in railway modernization (Kavach, diagnostics), hydropower, signaling, animal detection systems, and international markets. The government's infrastructure thrust, particularly rail safety and connectivity, is a key driver.

**Interarch Building Solutions Ltd Q4FY25 Concall KTAs**
**CMP: INR 2,059 | Market Cap: INR 34.19 Bn**

**Outlook: The company expects strong growth opportunities due to favorable agricultural conditions, including good monsoon forecasts and healthy reservoir levels. While challenges in global raw material availability and prices persist, the company is adapting by focusing on NPK production and sees improving DAP supply conditions.**

**Guidance**
- With continuous focus on acquiring large and complex orders, expects generating revenue of ~INR 24-25 Bn by FY28, with a CAGR of 17-20%.
- Targeting to sustain EBITDA margins above 10%, with focus on higher margins on bigger projects.
- Larger order volumes will help company to negotiate better prices with steel and paint suppliers.
- Company delivered volume growth of 124k tons in FY25, increased by 13.4% from 109k tons in FY24.

**Industry Growth**
- Expects company to grow 1.5-2x the PEB industry rate, driven by increasing demand for organized players and a shift from conventional steel buildings to PEBs.
- Experiencing a shift towards growing preference for organized players due to reliability, quality, and on-time delivery, even among MSMEs.

**Order Book and Client Base**
Current order book stood at INR 16.46 Bn, reflecting strong demand and a robust pipeline.
- Secured the largest single PEB order in India worth over INR 23 Bn, proving its capability to handle large-scale projects.
- Currently 82% of revenue comes from repeat orders, indicating strong client trust. Key clients include Indospace, Reliance, Vikram Solar, and Tata Electronics for which company building a large microchip plant in Assam.
- Avg order size increased to 100-110 Mn from INR 35-40 Mn in FY23, with 50% of orders now exceeding INR 200 Mn, reflecting a shift toward larger, more complex projects.
- Most orders are executed within 9-12 months, resulting in quick revenue realization.

**Capacity**
- It currently operates five manufacturing plants across various states, Inc. AP, with a combined installed capacity of 161k tons in FY25.
- Operating at 80-85% utilization, it produces 135k tons per year.

**Ongoing Expansion**
- Andhra Pradesh Phase 2 capacity and Kicha expansions are nearing completion expected by mid-25, adding ~40k tons to reach a total capacity of 200k tons.
- Company recently acquired 20 acres of land next to the Ativaram facility in AP for a heavy fabrication line, expected to be operational by Sep-26.
- It also purchased land in Gujarat for a new plant, with construction expected to start post Andhra facility is complete.

**Capex**

- Company has spent INR 650 Mn in FY25 and plans to invest ~INR 800 Mn in FY26 to complete ongoing projects and start the new Andhra plant.
- New Andhra facility will focus on heavy structures (pieces weighing 5-10 tons), targeting sectors like steel plants, data centers, and high-rise buildings, which require heavier components than company's current offerings (3-4 tons per piece).

**Strategic Initiatives**

- Company actively pursuing opportunities in high-growth sectors like data centers, semiconductors, renewables, lithium batteries and commercial buildings. Mostly projects which are complex in nature.
- It has installed 1 MW of rooftop solar at Kicha and Pant Nagar plants, with similar installations underway in Tamil Nadu and Andhra Pradesh to reduce power costs.
- Opening two new engineering offices in South India to enhance design and technical expertise.
- Partnered with Voltech Technologies and JSPL to boost engineering and manufacturing capacity.

**NALCO Ltd Q4FY25 Concall KTAs**
**CMP: INR 185 | Market Cap: INR 339.87 Bn**

**Guidance**
- Company achieved an EBITDA margin of 46% in FY25, due to favourable alumina and aluminium prices and also reported record sales.
- Company expects to achieve ~36-37% margin in FY26, despite volatile commodity prices and focusing on volume growth from newer capacities and further reduction in raw material cost.

**Operational Update**
- All production units are operated at near 100% capacity across bauxite mines, alumina refinery, and smelter.
- Alumina production in FY25 was ~20 lakh tons, Company planned to increase it to ~22.5 lakh tons in FY26 with expected 6% growth in hydrate & 10% in calcined alumina.
- Company targets a 2 Lakh ton increase in FY26 on both sales and production front.
- Aluminium production saw a 3% increase in FY25, with stable domestic metal sales.
- Employee cost has fell 12% in FY25 due to retirements and limited recruting. Company targeting cost to reduce by ~250 in FY26.

**NSR and Cost reduction**
- Alumina cost of production in Q4FY25 was ~INR 22,000/ton at $260, expected to reduce by INR 1,000-2,000 in FY26 due to lower caustic soda consumption and cheaper captive coal.
- Aluminium cost of production in FY25 averaged INR 160k/ton, due to CP coke prices going down saved ~INR 4.5-5 Bn, caustic soda and CTPH also contributed in savings
- Captive coal from Utkal D&E blocks resulted in 2.8 MT in FY25, company targeting to achieve ~4 MT in FY26

**Expansion Projects**
- Alumina Refinery expansion of 1 MT has been delayed to May-26, due to local issues. Company has spent 75% of INR 35 Bn capex, with commercial production targeting 5-6 lakh tons in FY27.
- Bauxite Mine capacity of 3.5 MT is set to start in Jun-26, with 111 MT reserve.
- Aluminium smelter expansion of 0.5 MT brownfield project worth INR 170 Bn of capex, is under revision due to technology issues with RTEL expects to resolve in next 6-8 months.
- With the captive power plant has been revised at 1,080 MW, with capex of INR 100 Bn, to support smelter expansion for which tendering ongoing.

**Capex**
In FY26 company will spend ~INR 17 Bn with ~INR 11 Bn invested for refinery and Pottangi bauxite mine.

**Price Trends**
- Alumina prices has been realized in Q4FY25 at $600/ton, expecting prices to further go down at at ~$400/ton in Q1FY26. Company expecting prices to stabilize at $400-450/ton due to new refinery capacities in Indonesia and China.
- Aluminum LME prices prices dropped from $2,600 to $2,350-2,450/ton in Q4FY25, due to US tariffs and trade volatility.
- Prices are expected to improve at $2,500-2,550/ton in H2FY26.

**JV**
- Company invested INR 5 Bn CCD in GNAL caustic soda JV, to support WC and release $100 Mn ECB, it is currently operated at 90% of capacity.
- Company exploring opportunity in Argentina for lithium reserves.

**Rishi Laser Ltd Q4FY25 Concall Highlights**
**CMP: INR 139 | Market Cap: INR 1280 Mn**

• Q4 revenue was slightly impacted by lower demand from the earthmoving sector due to BS5 transition.
• The company is focused on Robotics, Industry 4.0, and Lean Manufacturing, which have improved efficiency.
• Investments in software tools are helping improve material utilization and reduce waste.
• A new Bengaluru plant will be inaugurated on May 31, 2025, with commercial production to follow shortly.
• INR 150 Mn capex is being deployed; target to scale to INR 1000 Mn revenue over 3–4 years.
• New plant will use advanced welding and painting technologies and target export-oriented growth.
• Exports were only 11% of revenue in FY25, but management expects this share to grow.
• Export margins are better than domestic due to less pricing pressure.
• Major export customer focus is on Caterpillar, especially aftermarket spares business, which has massive potential.
• Tariff-related risks are seen as minimal; may even favor Indian manufacturers over Chinese suppliers.
• The company is targeting 20–25% revenue growth in FY26.
• Growth will be driven by existing customers, new components, and exports.
• Margins are expected to stay stable; bottom-line growth will come from operating leverage.
• A significant focus on upskilling workforce through a new training center in Baroda.
• Ongoing investment in process R&D, robotics, and automation to improve productivity.
• ~60–65% of revenue comes from the earthmoving (yellow goods) sector.
• Customers are mostly private sector OEMs; limited government business through rail/metro work.
• The company is cautious on pricing and avoids discounting to gain volume.
• Exploring retail steel parts and tube processing as new verticals with high volume potential.

**Greenpanel Industries Ltd Q4FY25 Concall KTAs**
**CMP: INR 253 | Market Cap: INR 30,982 Mn**

**Outlook: The Company is positive about FY26, supported by improved utilization at existing and new facilities. The BIS-compliant transition is expected to boost domestic sales and reduce price pressure from unorganized imports. Raw material costs are softening, which should help margin recovery, especially as no major new MDF capacity is entering the market. With modest capex needs and better capacity use, profitability and product mix are set to improve steadily through FY26–FY27.**

**Guidance**

- FY26 MDF volume is expected to grow by ~30% YoY to ~550,000 CBM, driven by increased utilization at both Uttarakhand and Andhra plants and 35% utilization of the new thin MDF line.
- Steady-state operating margins ex-EPCG benefits are expected at ~12% for MDF and 7–8% for plywood in FY26.
- Timber prices are expected to soften by 6–8% in FY26, supporting a margin recovery across segments.
- Total FY26 capex is capped at ~INR 300–350 Mn, with no large new projects planned.

**Financial Highlights**

- The revenue stood at INR 3,389 Mn for Q4FY25, down from INR 3,961 Mn in Q4FY24, as domestic MDF volumes declined due to withdrawal from non-BIS commercial grade.
- Net profit was INR 294 Mn for Q4FY25 vs. INR 298 Mn in Q4FY24, remaining steady despite weaker topline. The net profit declined sharply to INR 721 Mn for FY25, down 49% YoY, primarily due to compressed MDF realizations and a 23% YoY rise in wood prices.
- The Segmental MDF revenue for Q4FY25 was at INR 3,052 Mn down by 15.3% YoY and for FY25 it was INR 12,587 Mn down by 10.2% YoY.
- The Segmental Plywood revenue for Q4FY25 stood at INR 337 Mn down by 5.3% YoY and for FY25 it was at INR 1,352 Mn down by 16.7% YoY.
- EBITDA margins for Q4FY25 improved sequentially in MDF to 16.3%, aided by a one-time EPCG incentive of INR 350 Mn.

**Other Highlights**

- Export MDF volumes rose 34% YoY in Q4FY25, benefitting from global demand and improved pricing; realizations were up 9.6% YoY.
- Domestic MDF volumes fell 25% YoY as the company exited non-compliant commercial-grade MDF ~40,000 CBM YoY drop due to BIS Compliance.
- Plywood volumes fell 12% YoY, while realizations improved 8%, reaching INR 270/sqm. Plywood EBITDA margin rose to 12.1%, helped by INR 12.5 Mn turnover discount write-back.
- EPCG benefits totaling INR 860 Mn are to be recognized over FY25–FY27. Of this, INR 350 Mn was recognized in FY25; the rest will be phased over FY26-FY27.
- Operating expenses were optimized; admin and employee costs declined 15% YoY despite an 8% average salary hike.
- The thin MDF segment offers higher realization ~15–20% above regular MDF and will gradually shift the product mix toward more value-added exports.
- In April 2025 MDF imports in India were just ~1,100 CBM, indicating strong tailwinds for domestic players due to BIS enforcement and high international tariffs.
- International market tariffs and BIS enforcement are shifting demand toward compliant, domestically manufactured MDF, particularly benefiting the thin MDF line.
- South India, which forms ~35–40% of domestic MDF demand with a total supply of ~1.3 Mn CBM, is a key growth region. The new plant in the South enables better freight economics and customer serviceability.
- MDF sales mix is heavily B2C i.e. 85%, although consumption end-use leans towards B2B applications like readymade furniture.

**Honasa Consumer Ltd Q4FY25 KTAs**

**Outlook: The company targets double-digit revenue growth and improved margins in FY26, led by core Mamaearth categories and newer brands like The Derma Co. It plans to expand direct distribution to 150,000 outlets and increase brand reach. Continued investment in R&D and AI will drive innovation, while non-core categories will be phased down. Focus areas are expected to contribute 85–90% of growth over the next few years.**

**Financial Performance:**

- The revenue for Q4FY25 stood at INR 5,340 Mn, up by 13% YoY and for FY25 it stood at INR 20,670 Mn, up by 8% YoY.
- EBITDA for Q4FY25 was INR 270 Mn, down by 18.18% YoY and for FY25 stood at INR 690 Mn, down by 49.6% YoY.
- PAT for Q4FY25 stood at 250 Mn, down by 16.67% YoY and for FY25 stood at INR 730 Mn, down by 34.23% YoY.

**Mamaearth:**

- The brand is focusing on key categories like face wash, shampoo, sunscreen, moisturizer, and baby products. These focus categories contribute about 70% of the brand's business.
- In Q4, these focus categories grew double digits in e-commerce and modern trade channels.
- Mamaearth has over 100 stores across 20+ cities, primarily for assortment and brand imagery, not as core distribution.

**Other Brands (Derma Co., Aqualogica, Dr. Sheth):**

- These brands grew over 30% in FY25.
- Derma Co reached INR 1,000 Mn ARR in offline channels (GT and MT) in March.
- Dr. Sheth's is the first brand to launch PDRN as an active in India.

**Other Highlights:**

- EBITDA is expected to improve (50-60 points) in FY26 compared to FY25, aiming to return to FY24 EBITDA levels by the exit of FY26.
- Direct distribution reached about 102,000 outlets in FY25, up from 45,000-50,000 at the start of the year.The company aims to add at least 50,000 more direct distribution outlets in FY26, reaching 150,000.
- Direct distributor contribution increased from 38% to 71%.
- Quick Commerce market shares are higher than overall e-commerce shares in most categories.
- B2B businesses (modern trade, quick commerce, GT) have lower revenue realization per unit compared to B2C (marketplaces, D2C), leading to a gap between UVG and top-line growth.
- Breakthrough innovations include micro-needle based CM shot and LS-Hobby based ampoule kit.
- R&D capabilities were strengthened through the acquisition of Cosmos Genesys.
- Product improvements include enhanced serum bases and gel-based face washes outperforming leading brands in blind tests.
- AI is a key focus for improving effectiveness and efficiency across marketing, supply chain, and finance.
- The "where to play" strategy is clear, and the "how to play" strategy is 70% complete, with further sharpening expected in the next 2-3 months.

**Stovekraft Ltd Q4FY25 Concall KTAs**
**CMP: 568 | Market Cap: INR 19 Bn**

• Stove Kraft reported consolidated revenue of INR 313 crore in Q4FY25, a decline of 3.8% YoY, due to subdued demand across channels and delays in export execution.
• Despite flat revenues, gross profit remained stable at INR 120.8 crore, while gross margin improved by 150 bps to 38.6%, reflecting operational efficiency and product mix gains.
• EBITDA for the quarter stood at INR 29.5 crore, up 18.8% YoY, with EBITDA margins expanding 180 bps to 9.4%. However, PAT was INR 1.5 crore, impacted by accounting for lease costs (INR 3.4 crore).
• For the FY25, revenue grew 6.3% to INR 1,449.8 crore. Gross profit came in at INR 552.5 crore, up 9.6% YoY, with gross margin expanding to 38.1%, a 120-bps improvement over FY24.
• EBITDA for FY25 was INR 150.7 crore, a 26.8% increase YoY. The EBITDA margin improved to 10.4%, from 8.7% in FY24. PAT rose 12.8% to INR 38.5 crore.
• The company successfully transitioned its retail model from COCO to COFO expanding its retail footprint to 262 stores across 20 states.
• Store additions during the year totaled 91, with 32 added in Q4. All new stores are on the COFO model. The company plans to add 90–100 more stores in FY26, at a pace of 25 per quarter.
• The company commissioned a cast iron foundry with a capacity of 2.2 million pieces annually, scalable to 4.4 million. This facility will support both domestic and export demand in new product categories.
• Product innovation remained a focus, with launches in grooming (trimmers, BLDC hair dryers), fans, and induction-based appliances. The company also moved from PTFE to ceramic-coated cookware for export markets.
• Export revenue formed 12% of FY25 sales and is expected to grow 50%+ in FY26. Key relationships with IKEA and Walmart are progressing well, with IKEA sales expected to commence in Q4FY26.
• The company has completed most of its major capex cycle, totaling around INR 450–500 crore since the IPO. Going forward, capex will be limited to INR 25–40 crore annually for store expansion and tooling.
• Despite Q4 softness, management maintained double-digit growth guidance for FY26, led by a strong export order book, recovering general trade, and improved contribution from its exclusive retail network.
• Gross margins are guided to improve by 100 bps in FY26, supported by backward integration and domestic price efficiencies. EBITDA margins are also expected to improve by 100 bps.
• The company aims to increase export contribution to 25% of revenue over the next three years, supported by newer categories like cast iron, ceramic cookware, and outdoor grills.

**Protean eGov Technologies Q4FY25 Concall KTAs**
**CMP INR 1004 | Market Cap INR 40,710 Mn**

**Outlook: PAN 2.0 was launched to modernize PAN services by introducing full automation, real-time APIs, and Aadhaar linkage, and it gained good early momentum with 45 million PANs issued in FY24. However, the project hit a major roadblock when the ITD cancelled the PAN 2.0 contract, which has affected revenue visibility starting FY25. The company had already invested heavily in infrastructure, hiring, and technology for this project, creating some short-term pressure on returns. Management has clarified that although the cancellation limits future growth potential, Protean continues to run the existing PAN infrastructure and core volumes remain steady.FY25 guidance was revised post-ITD impact. Management now expects rev growth of 12–14% (against 15–17% earlier) and EBITDA margin of 29–30%, with CRA & digital onboarding driving momentum.**

Revenue mix stood at CRA 50% and, PAN29%, others: 21%. Growth was broad-based with CRA volumes rising, PAN benefiting from digitization, and DPI projects gaining traction.

EBITDA margin up 210 bps to 30.7% aided by cost control & core volume growth.

Tech capex was INR 58 Cr, largely on PAN 2.0 & CRA upgrades. Though PAN 2.0 revs won't scale as expected, the tech infra is being repurposed for eKYC, private KYC APIs, Aadhaar services, and DPI-layer offerings.

CRA serviced 12.5 Cr NPS + APY accts, holding >95% MS. APY growth was strong in Tier 2–3 cities. Aadhaar-linked services crossed 1.2 Cr auth txns, powering inclusion & faster onboarding.

Expenses rose 11% YoY, mainly due to hiring, tech ops, and provisioning for RFPs. The bid pipeline stands at INR 300 Cr+, with opportunities across ITD, DPI, and civic tech infra.

Protean is also progressing on ONDC, digital KYC, doc storage & new civic tech pilots. While PAN 2.0 cancellation was a short-term hit, its DPI-aligned infra, strong CRA biz & emerging digital platforms keep long-term prospects intact.

**Star Cement Ltd Q4FY25 Concall Highlights**
**CMP: INR 226 | Market Cap: INR 91,460 Mn**

**Outlook: Star Cement Ltd remains focused on volume growth, operational efficiency, and strategic capacity expansion, particularly in the Northeast and potential entry into Rajasthan. Despite an early monsoon impacting Q1 FY26, the company targets maintaining its volume guidance of 5.4-5.5 million tons for FY26. Management anticipates stable pricing with a slight increase of INR 5-7 per ton in Q1 FY26, though off-season pressures may lead to some price degradation. Long-term growth is supported by infrastructure development in the Northeast and planned expansions. Targeting 16-17 mn tons capacity by FY30-31.**

**Financial Highlights:**
• Revenue: INR 10,520 mn (+15% YoY)
• EBITDA: INR 2680 mn (+43% YoY)
• EBITDA Margin: 25.5% (vs. 20.6% YoY)
• EBITDA/T: INR 1,749 (vs. INR 1,329 YoY)
• Net Debt: INR 2000-2100mn (as of March 2025)
• Government Incentives: INR 750 mn in Q4, expected INR 2200-2500 mn annually for the next 4-5 years

**Key Highlights:**
• Sales Volume: Cement 14.75 lakh tons (YoY increase from 13.87 lakh tons), Clinker 0.57 lakh tons (YoY increase from 0.25 lakh tons). Trade Share is 80%, Premium Cement Sales at 12%
• Geographical Sales Split: Northeast 11.02 lakh tons (YoY increase from 10.40 lakh tons), Outside Northeast 3.73 lakh tons (YoY increase from 3.47 lakh tons)
• Capacity Expansion & Capex Plans: Silchar grinding unit targeted for Q4 FY26, Jorhat grinding unit for Q3/Q4 FY27; Rajasthan expansion to add 4-4.5 mn tons grinding capacity by FY30• Capex Spending: FY25: INR 5620 mn, FY26: INR 8230 mn, FY27: INR 6000 mn
• 12MW Waste Heat Recovery System (WHRS) operational in Q4, expected to enhance efficiency
• Clinker production increased to 11.38 lakh tons (YoY from 6.93 lakh tons) due to stabilization of the 3.3 million ton Yungso Meghalaya plant
• Pricing stable with INR 5-7 per ton hike over Q4 average; freight costs rose to INR 1,280 per ton (up INR 136 QoQ) due to peak season exports
• Government incentives of INR 75 crore booked in Q4, with a lag of 12-18 months for cash realization
• AC block unit in Guwahati nearing commercial production, expected to generate INR 15 crore EBITDA in FY26

**Akums Drugs and Pharmaceuticals Ltd Q4 FY25 Concall Highlights**
**CMP: INR 577 | Market Cap: INR 88.42 Bn**

**Outlook: Company expects strong growth in its main CDMO business for FY26 with better sales if API prices stabilize aiming for 18-20% profit margins. It plans to cut losses in API and trade generics, possibly break even on API by FY27. Investments in R&D, global approvals and a major European contract starting in FY27 will boost its global presence. They also aim to use its facilities more efficiently, targeting 50-60% capacity usage.**

**Financial Highlights**

• Revenue stood at INR 10,730 Mn reflecting 12.4% YoY growth.
• EBITDA stood at INR 1,110 Mn reflecting 13.2% YoY growth.
• EBITDA Margin is 10.4%.
• PAT stood at INR 440 Mn reflecting (4.8%) decline on YoY basis.
• PAT Margin is 4.1%.

**Operational Highlights**

• Volume Growth: Volumes up by 9% YoY.
• R&D Investment: Increased by 16% to INR 1,300 Mn, launched 31 DCGI-approved products.
• Capex Plan: INR 3,000 Mn is planned for FY26 with INR 1,000 Mn for maintenance and INR 2,000 Mn for growth.
• API Business: Losses reduced in FY25, targeting loss reduction to INR 250 Mn in FY26, breakeven possible by FY27.
• CDMO Growth: Expect high single-digit volume growth in FY26. Revenue growth depends on API price stabilization. Margins expected at 18-20%.
• Expanded capabilities in nasal sprays, eye drops, bilayer tablets, and ampoules.
• Exploring synergistic M&A in CDMO and exports, focusing on new dosage forms, technologies or market access.

**Global Expansion**

• Signed €200 Mn contract with a global pharma company and supplies will start in 2027.
• ANVISA audit is completed for injectable facilities and approval expected next quarter.
• In-licensing products like Triple Hair Canada and Caregen Korea are under trials.
• In discussions with Zambian government for a manufacturing JV.
• Targeting European market entry with three CEP approvals in 12-18 months.

**Monte Carlo Fashions Ltd Q4FY25 Concall KTAs**
**CMP: INR 598 | Market Cap: INR 12.4 Bn**

**Management is optimistic about FY26, expecting double-digit revenue growth and margin expansion driven by pricing power, cost optimizations, and strategic store expansions, and focusing on summer wear, export markets, and partnerships with quick commerce platforms.**

**Guidance and Outlook**

• The company has given guidance of double-digit revenue growth for FY26, expects further improvement in EBITDA margins, targeting 20 %+ (including other income) in FY26.
• Implemented 8-10% price increases across categories for FY26, following a 6-8% hike in FY25.
• Guidance may be revised upward in Q2 FY26 if monsoon and winter seasons perform strongly.
• Reported a -4% same-store sales growth in FY25.

**Store Expansion Strategy**

• Opened 66 stores in FY25, expanding the retail footprint.
• Plans to open 45-50 Monte Carlo stores and 10-15 Cloak & Decker stores in FY26.
• 80-85% of new stores will be in the North, East, and Central regions, with 15-20% in the West and South.
• Moving focus from smaller MBOs to larger MBOs and converting them to SIS formats.

**Product and Channel Dynamics**

• Summer wear now accounts for 30-35% of garment sales, up from 4-5% a decade ago, aiming for a 45-55% summer-to-winter wear ratio in 1-2 years.
• MBO channel saw a 7.9% YoY decline, prompting a strategic shift to larger MBOs and SIS.
• Strengthening partnerships with quick commerce platforms like Blinkit and Swiggy to boost sales channels.

**Key Highlights**

• Exploring exports of Monte Carlo branded products to the US, Canada, and UAE, with tie-ups on platforms like Amazon.
• Inventory levels remain stable (+/5%), with debtor days expected to reduce by 5-10 days due to new distributor tie-ups.
• Implemented Salesforce for operational improvements and sales forecasting software for better inventory management.
• Investing cash reserves in higher-yield debt instruments to optimize returns.
• Achieved consolidated revenue of INR 1,100 Cr in FY25, 3.6% YoY growth.
• EBITDA Margin is 16.95%, PAT Margin is 7.38% YoY.
• Q4 revenue was INR 206 crore, with an EBITDA of INR 6 crore (2.77% margin) and a net loss of INR 10 crore, impacted by seasonality and higher discounts.

**Laxmi Dental Ltd Q4 FY25 Concall Highlights**
**CMP: INR 382 | Market Cap: INR 21.04 Bn**

**Outlook**

**Company is confident about maintaining strong growth momentum going forward. Key focus areas include increasing digital penetration, expanding geographically, adding new dentists, and improving margins through technology adoption. They sees significant growth potential in both domestic and international markets across its dental laboratory and aligner solutions businesses.**

**Financial Highlights**

• Revenue stood at INR 607 Mn reflecting 10% YoY growth.
• EBITDA stood at INR 95 Mn reflecting (18.5%) decline on YoY basis.
• EBITDA Margin is 15.7%.
• PAT stood at INR 430 Mn reflecting (44.5%) decline on YoY basis.
• PAT Margin is 5.8%.

**Business Segments**

• Domestic business segment grew by 22% YoY contributing 2/3 of total revenue.
• International business grew by 26% YoY contributing 1/3 of total revenue.
• Dental laboratory business grew by 19% YoY contributing 62% of total revenue.
• Aligner solutions grew by 41% YoY contributing 32% of total revenue.

**Key Initiatives**

• Increased digital penetration from 49% to 64% during the year.
• Company participated in the International Dental Show in Germany with three booths, which was impactful for business development.
• Launched an IPL marketing campaign to increase brand awareness.
• Received regulatory clearance to enter Singapore market.
• Company has INR 1,000 Mn cash on books and plans to use it for capex and potential inorganic opportunities.

**Guidance**

• Expect to maintain 20-25% revenue growth for the next 2-3 years.
• Plans to increase wallet share with existing dental partners and focus on adding new dentists and expanding geographical reach.
• Investing in scanners and AI capabilities to boost productivity and operational efficiencies.

**Yatharth Hospital & Trauma Care Services Ltd – Q4FY25 Concall KTA's**

**Outlook: The Company is positive about sustaining its growth momentum through FY26–27 by expanding capacity and focusing on high-end specialties. The 2 new hospitals, expected to be operational by Q1FY26, will significantly boost bed capacity and revenue. EBITDA margins are expected to remain steady as operational efficiencies improve. With a focus on MVT, North India consolidation, and asset-heavy models, the company is well-positioned for long-term profitability and reduced working capital pressures.**

**Guidance**

- Capex for FY26 is guided at INR 3,000–3,100 Mn annually. This includes ~INR 1,000 Mn for the 400-bed Greater Faridabad facility, ~INR 550 Mn for the upcoming 300-bed Delhi hospital, and the remainder toward brownfield expansion, adding 200–250 beds, equipment, and hospital upgrades.
- The company expects the new Faridabad and Delhi hospitals to become operational by Q1FY26, with over 70% bed operational from day one. These are expected to reach EBITDA break-even within 12–18 months of launch, similar to the ramp-up profile of Greater Faridabad.
- EBITDA margins are projected to remain stable in FY26–27 at Q4FY25 levels ~25%, with minor variations of ±50 bps, as higher ARPOB and better business mix offset near-term expansion costs.
- Revenue per occupied bed in new hospitals is expected to start at INR 30,000–35,000, driven by focus on high-end, tertiary and quaternary care and lower institutional exposure.

**Financial Highlights**

- Total revenue for FY25 stood at INR 8,805 Mn, growing 31% YoY, driven by improved ARPOB across facilities and increased patient inflow from both domestic and international segments and for Q4FY25 it was at INR 2,318 Mn up by 30% YoY.
- The EBITDA was INR 2,202 Mn, up 22% YoY in FY25, with a 25% EBITDA margin. The dip from 29% in FY24 was largely attributed to initial expansion-related costs and higher share of government business and for Q4FY25 it stood at INR 570 Mn up by 23% YoY with an EBITDA margin of 24.6%.
- The PAT for FY25 stood at INR 1,306 Mn up by 14% YoY and for Q4FY25 it was at INR 387 Mn up by 1% YoY.
- ARPOB stood at INR 30,829 for FY25 with an occupancy rate of 61%, and for Q4FY25, it was INR 31,441 with the same occupancy level.

**Other Highlights**

- Operating cash flow for the year was INR 1,496 Mn in FY25, translating to a strong 70% cash conversion ratio, showcasing tight cost control and improved receivables management.
- The company became the first in its region to implement CAR T-cell therapy at their Noida Extension facility, reinforcing its position in advanced cancer care. It also handled several complex surgeries, enhancing its tertiary care credentials and attracting international patients.
- Oncology has become a key growth area, contributing 10% of group revenue up 161% YoY, supported by robotic and radiation therapy rollouts. In Noida Extension, oncology alone forms 18% of revenue.
- BDO India will become the statutory auditor from FY26, while a INR 12.38 Mn tax issue at AKS Medical has been settled with minimal financial impact.
- International business expanded via MVT initiatives in Africa and Central Asia. Partnerships with health ministries in Iraq and Congo, combined with proximity to the upcoming Noida airport, are expected to drive further inflow.
- An 8% promoter share pledge was linked to a personal family settlement and is expected to be released soon through asset sales.
- Receivables remain elevated due to the 37% contribution of government schemes to total revenue, but this is gradually reducing as new hospitals like Greater Faridabad have only 20% exposure to such segments. Cash and TPA segments now account for 67% of overall revenue.
- Educational programs and JCI accreditations are being used to retain medical staff and attract top-tier talent.
- Institutional business is being strategically optimized—Noida occupancy declined from 89% to 79% due to a reduction in low-margin institutional patients, but ARPOB rose 10% YoY, improving profitability per bed.
- Working capital cycle currently stands at ~120 days, with targeted reduction of 20–25 days over FY27-28.
- Seasonality remains a key trend, with Q1FY25 and Q4FY25 being revenue-heavy due to complex procedures, while Q2FY25 and Q3FY25 contribute higher volumes from seasonal diseases. These trends support balanced capacity utilization.
- The company’s brownfield and greenfield strategies remain asset-heavy, with 100% owned hospitals and land, avoiding lease or O&M models to retain long-term control and ensure margin protection.
- ARPOB at Jhansi remains between INR 13,000–15,000, with strong RoCE due to low asset acquisition cost. While monetization is lower, the hospital adds regional brand equity and acts as a referral center.
- Depreciation will remain stable for existing hospitals, with incremental additions from the two upcoming units i.e. Faridabad and Delhi hospitals. Tax rate for FY26 is expected to be ~24%, in line with FY25 levels, despite a Q4FY25 dip ~20%.
- The international patient segment yields 1.3x the revenue of domestic cash patients, while TPA generates ~90% of cash business revenue. Institutional pricing remains least lucrative ~60–65% of cash value, driving the shift toward higher-yielding segments.
- Price revisions are done annually and are influenced by market benchmarking and inflation. Insurance tariff updates align with GIPSA/TPA cycles every 2 years. Cash rates may be revised mid-year if required.

**Ganesha Ecosphere Ltd– Q4FY25 Concall Highlights**
**CMP: INR 1,599 | Market Cap: INR 40,537 Mn**

**Guidance**
• For FY26, the company is looking at a turnover of about INR 17000 Mn.
• The turnover for FY27 will depend upon the operationalization of the new expansion plan.
• After the planned expansion is complete (estimated for FY27/28), the expected turnover is in the range of about INR 26,000 Mn to INR 27,000 Mn.
• The contribution from value-added products is expected to increase to 55% to 60% in the next two years.
• Standalone business margins are expected to be maintained at 10% to 11% this year.
• The current inventory level of about 100 days is targeted to be reduced to approximately 70 to 75 days over the next one to one and a half year.

**Forward Looking Statements**
• The demand for the legacy business is expected to return to normal levels in the next two to three quarters.
• The company is actively developing newer value-added products, exploring newer markets, and increasing the proportion of alternate raw materials.
• The Free Trade Agreement (FTA) with the UK is seen as very positive for the Indian textile sector, particularly the finished garment sector, and is expected to benefit the entire textile value chain.
• The long-term business outlook is considered intact, although there may be some short-term volatility.
• The company is excited about the opportunities in the recycling sector and is not only maintaining pace with implementing expansion projects but also exploring opportunities in newer domains.
• RPSF utilization is already nearing 70%. For other products like filament yarn, utilization is currently lower but is expected to reach between 70% and 80% by the end of FY26.
• Overall utilization levels at the Warangal facility are expected to be north of 75% by the end of FY26.
• RPET volume for FY26 is expected to be around the capacity of 42,000 tons. No significant increase in volume is expected this financial year due to the time required (2-3 months or 4 months) for the new expansion line to stabilize after becoming operational. A significant jump in volumes is anticipated in FY27.
• Scrap bottle prices peaked in April and have started to stabilize and cool down since the last 10-15 days. Consequently, the gap between virgin PET and RPET polymer prices has also started to narrow.
• Regarding new capacities being announced by industry players in the RPET segment, the speaker notes that rated capacities are typically 20-25% higher than actual output volumes. Manufacturing high-quality RPET is technically challenging, leading to low actual utilization globally. Many announced projects also do not materialize, making it uncertain whether total supply will meet or exceed demand within a year or two.
• For backward integration, the company is working on establishing two washing lines, one in South India and a second in Chennai. The primary benefit is to ensure security and availability of raw materials for future expansion rather than directly improving margins. This strategy will save transportation costs by allowing the company to transport only washed flakes instead of raw bottles which contain about 23-24% wastage.
• The land for the planned Orissa plant will be acquired on a long-term lease.
• Any potential impact from adverse tariffs laid out by the US is not expected to be significant currently, as the overall export contribution to revenue is low (around 9%).

**Others**

• FY25 was a journey of navigating industry challenges while achieving significant milestones and reinforcing the commitment to growth and operational excellence.

• Multiple new customers and vendors were added to expand the company's footprint across the country.

• Challenges faced, particularly in the last quarter, included higher input prices and compressed demand in the legacy business. High volatility in scrap bottle prices, reaching an all-time high in March 25 due to higher exports of PET flakes, significantly impacted the legacy business. Customers were also uncomfortable with the rising gap between virgin and RPET polymer prices.

• The uncertainty surrounding potential US tariffs is also noted as creating business uncertainty.

• Sales volume in Q4 FY25 was lower than production numbers for both standalone and consolidated bases. This was mainly due to the unprecedented increase in scrap bottle prices in March and a strategic focus on trimming residual inventory positions rather than pushing sales.

• The increase in scrap bottle prices in March was primarily attributed to increased exports of washed flakes, an intermediate product. Competition was present but was not the main driver.

• The total consolidated capacity is 286,000 tons per annum. The value-added products currently make up around 40.2% of the mix.

• The planned capex of INR 7,250 Mn for expansion is expected to take place over the next two years. Approximately INR 900-920 Mn has already been spent in the form of advances. The remainder of the expenditure is planned to be covered by existing resources and internal accruals.

• Additional depreciation resulting from this expansion is estimated to be in the tune of INR 350 to INR 400 Mn.

• Value-added products include dope dyed fibre, antimicrobial fibre, hollow conjugated fibre, and functional fibres. These are used in end-user industries such as geotextiles, automotive, carpet, technical textiles, and textile industries.

• The price discovery for raw material (scrap bottles) occurs in an informal market based largely on demand and supply, and the industry, including the company, does not typically follow specific platforms for procurement pricing.

• Production volumes in the legacy business were higher than sales volumes in Q4 FY25, leading to inventory build-up, which impacted cash flows. This was partly because the significant price increase and slowdown occurred towards the latter half of the quarter and were not fully anticipated at the beginning. The raw material (scrap bottles) is the same for RPSF and RPET, and the company is not shifting raw material away from RPSF but has increased overall buying/sourcing.

**Outlook**

• The challenges and uncertainties currently being faced are considered temporary and a normal part of the business cycle.

• The long-term business outlook remains positive.

• The standalone (legacy) business is expected to face a challenging period for the next two to three quarters, but is expected to normalize by the end of FY26.

• Overall margins have improved due to the Warangal facility becoming stabilized and operational and are expected to be sustainable going forward.

• The implementation of EPR mandates is seen as a key driver for future RPET demand as brands are mandated to incorporate recycled content, leading to expected increased uptake.

• The company is focusing on increasing the proportion of value-added products and exploring alternate raw materials to navigate current challenges in the standalone business.

• Backward integration through local washing lines is strategically important for securing raw material supply and reducing costs associated with transporting waste content, supporting future expansion plans.

**Talbros Automotive Components Ltd-Q4FY25 Concall KTAs**
**CMP INR 284 | Market Cap INR 17560 Mn**

**Outlook: The company expects 7–8% domestic growth in FY26 and double-digit export growth. It targets INR 20,000 Mn consolidated revenue by FY27 (ex-LTL), with a possible 6–9 month delay. Operational efficiency in JVs has improved margins and financial performance. Margin will maintain in the range of 16.7% to 17% (including OI).Focus remains on expanding customers, growing MS in India, and increasing global EV business. Going forward expected to good growth led by unlocking new clientele and strong order book. Currently stock trade at PE of 7.2x to its EPS of 39.4x to its FY28. We have Target Price of INR 404 per share**.

**Order:** The company secured new orders worth INR 14,750 Mn in FY25, including INR 2,450 Mn in heat shields. Marelli JV will start supplies to Maruti's EVs from July, with 35–40% growth expected next year. INR 700–800 Mn UK EV order is delayed due to component issues; 40–45% of the order book is under execution. Orders from Kia and Hyundai worth INR 135 Mn and INR 140 Mn to begin soon, Kia within a few months.

The forging division faced challenges due to subdued exports to Europe, but the company expects improvement in coming quarters as delayed product launches resume.

JVs performed strongly, contributing to overall group revenue of INR 12,610 Mn in FY25.
Talbros is expanding its presence in the EV segment, securing contracts from Tata Motors and leveraging its capabilities in critical EV components (Cabin).

**Segments:** Gasket INR 5560 Mn against 5150 Mn in FY24 a growth of 8% on bio basis and in Q4FY25 gasket and heat shield was 1430 Mn as against 1330 Mn in FY24 and Q4FY24 a growth of 7%. Forging division revenue in FY25 was 2900 Mn as against 2770 Mn in FY24 which has remained flattish because of export demand being little subdued in European market. Marelli Talbros Chassis Systems revenue grew 10% to 2850in FY25. Talbros Marugo Rubber revenue grew 6% to 130 crores in FY25.
The Gasket division accounted for 53% of consolidated revenue. The Forging division experienced flat growth due to export dependence on Europe.JV delivered strong performance, contributing to revenue and EBITDA. The company secured EV-related contracts from domestic and export markets.

**Industry**: The Indian automotive industry showed mixed performance with 6.5% overall volume growth in FY25.Passenger vehicles grew 4.9%, two-wheelers 7.7%, and three-wheelers 4.5%. Commercial vehicle sales declined 0.2% year-over-year. The tractor industry experienced a 1% degrowth. Electric vehicle sales grew 17% YoY to 1.97 mn units. Rural demand saw an uptick, with two-wheelers growing 8.4% in rural markets. EV sales saw for robust growth obviously on a smaller base at about 17% YoY with ~1.97 mn units sold.

**Capacity utilization:** Ranges from 75% to 95% across different segments.

**Inventory:** There was mention of excess inventory being an issue for BMW, one of Talbros' customers: BMW schedule came down very heavily in the last six months because of excess inventory on one hand and because of the reduction in their order book. However, this inventory problem seems to have been resolved, and now normal inventory and offtake has improved a little bit by 5 to 10%.

**Pyramid Technoplast– Q4FY25 Concall Highlights**
**CMP: INR 159 | Market Cap: INR 5,812.4 Mn**

**Forward Guidance**

• Capex this period is INR 700 Mn, compared to INR 500-600 Mn previously.
• Bank loans will be necessary as internal accruals are INR 400-500 Mn.
• Volume growth target for this financial year (FY26) is 15-20%.
• Segment-specific volume growth targets range from 20% to 50%.
• Revenue growth is projected at 15-20% for FY26; this is considered a conservative figure.
• Target Material to Material margin is approximately 25% for the next year.
• Gross Profit margin is targeted at 16-17%.
• EBITDA margin is targeted at around 10% for FY26.
• MS Drum margins, which were previously around 5-6%, are expected to improve to 8-9% starting from FY26 after automation is completed.
• Overall EBITDA target for FY26 is above INR 700 Mn.
• Depreciation is expected to increase by INR 10-20 Mn this year, compared to INR 80 Mn last year.

**Forward Looking Statements**

• The price for raw materials procured for the coming period is expected to be better.
• A key target for this financial year (FY26) is to improve the bottom line.
• Results from initiatives aimed at improving the bottom line are expected from the coming quarters.
• The impact of margin improvement will start to be seen slightly in June, with the full effect expected from coming quarters onwards.
• Commissioning of the Wada (Maharashtra) plant: The polymer business started this month, the IBC business will start in June, and the metal business in July. Commercial production across all segments might take 1-2 more quarters.
• Unit 8 (part of the CapEx) is expected to reach 100% utilisation within 2-3 months after production commences. Revenue of INR 700-1000 Mn is expected from Unit 8 this financial year (FY26).
• The recycling plant is intended to process recycled material, which is expected to reduce EPR liability to zero.
• The recycling plant is expected to begin contributing to the top line from August and to margins from September. Margins from the recycling plant are expected to be better than the existing business.
• Realisation (selling price) is expected to increase as capacity utilisation increases.
• Profit is expected to see a significant increase in the coming quarters.
• Future CapEx, after the completion of the Recycling and Wada plants, will not be planned for approximately a year until the Wada plant is stabilised.

**Key Financials**

• Capex last year (FY25) was INR 500-600 Mn. CapEx in the current period is INR 700 Mn.
• Internal accruals amount to INR 400-500 Mn.
• Volume growth is 16%, while Value growth is 11%.
• EPR liability for Q4 was INR 7 Mn. The estimated EPR liability for FY25/26 is also around INR 7 Mn.
• Other expenses saw an increase of INR 40 Mn.

**Processing material through the recycling plant is expected to make it approximately INR 10/kg cheaper. Expected income from the recycling plant this year is INR 20-30 Mn, although this is not currently included in the guidance figures. This cost saving could translate to an overall sales benefit of approximately INR 1-2/kg.**

• Current utilisation across all operational units is nearly 100%.

• Current capacity utilisations by segment are: Polymer Drum ~75%, MS Drum ~69%, and IBC ~61%. Metal Drum utilisation is expected to increase to 80-85%+ after automation is completed.

• The total debt target is approximately INR 1000 Mn by the end of FY26. This comprises term loans of about INR 800 Mn (including a previous INR 600 Mn loan and a new INR 200 Mn loan) and working capital. Working capital requirements are expected to increase with growing sales.

• The interest rate on the previously taken term loan is 8%.

• FY26 Finance Cost is estimated to be around INR 65-70 Mn, compared to around INR 25 Mn last year.

• The conversion price (margin earned on converting raw material to finished product) is around INR 20/kg, consistent with previous calls.

• The current raw material price is stable at around INR 80/kg.

• IBC exports saw significant growth, increasing from around INR 20 Mn last year to INR 200-220 Mn this year.

• Previous year's (FY25) total EBITDA was INR 530 Mn.

• Closing Capital Work in Progress (CWIP) is INR 450 Mn. INR 650-680 Mn was spent on Plant & Machinery last year. The CWIP figure includes projects like the Recycling plant, Wada plant, and Solar.

• Salary cost reduction from Metal Drum automation is estimated to be around INR 300k per month, or INR 3-4 Mn annually, contributing to an estimated saving of INR 100 per drum.

• The Maharashtra Plant (Wada) has a peak capacity of INR 2000 Mn in its first phase, with infrastructure allowing for doubling this to INR 4000 Mn capacity in the future.

**Others**

• Raw material prices are driven by demand and supply dynamics, not linked to crude oil prices.

• EPR liability primarily rests with the customer; it only falls on the company if the customer is unregistered. Customer registration on the EPR portal is increasing, which helps transfer this liability. The recycling plant helps customers meet their EPR obligations, making them interested in providing used material. Government norms suggest using 20% recycled material where available.

• In a competitive market with pricing pressure, quality and service are highlighted as key differentiators that help in gaining market share. The company believes its growth is a result of its quality and service.

• The company aims to stay ahead of competitors by adding to its product range, offering a complete product basket to customers, and establishing the recycling plant, which addresses customer demand.

• Discounts are provided to customers when necessary, but these are managed to be covered by earnings. The company also obtains discounts on raw materials.

• The choice of packaging (MS Drum, HD/PP Drum, IBC, Tanker) is dictated by the buyer's requirements and the chemical product. IBCs are predominantly used for export purposes.

• The company estimates its current market share is around 20%, suggesting substantial potential for growth. The overall industry is estimated to be growing at around 6%. The company's 16% growth implies it is gaining market share.

• Service advantages include having a pan-India presence for faster delivery.
• Export customers are primarily chemical manufacturers or repackers who utilise the company's packaging for exporting their products.
• The reasons cited for margins potentially lagging behind competitors include significant CapEx over the last 1-1.5 years across four projects (Unit 6 automation, Unit 7/8 CapEx, Recycling plant, Maharashtra plant), leading to higher associated expenses.
• The new location in Maharashtra is viewed as a strategic move to achieve growth exceeding competitors by attracting new customers.
• The solar project provides estimated annual savings of INR 100-120 Mn. It has a payback period of 3 years, followed by 25 years of energy cost savings. The land for the solar project also becomes a company asset after 25 years.
• The land acquired in Maharashtra (Wada) is 10 acres, costing around INR 100 Mn. An additional 2.5 acres were acquired in Gujarat. Business activity in the first two months of this financial year has been positive.

**Outlook**
• A key expectation for this FY26 is a significant improvement in the bottom line.
• Margins are generally expected to increase in the coming quarters.
• The recycling plant represents a new opportunity expected to provide cost savings (approximately INR 10/kg) and support compliance (EPR).
• There is considered to be significant scope in the MS Drum market, which the company is addressing through capacity expansion and automation.
• The automation implemented in the MS Drum segment is viewed as difficult for competitors to replicate, suggesting the resulting margin improvement (to 8-9%) could be sustainable in the medium term.
• Achieving potentially higher EBITDA margins (beyond 10%, possibly towards past levels like 11%+) is dependent on achieving full capacity utilisation across all units.
• Future sales growth is expected to be driven by both increased capacity through CapEx and potential price increases.

**Saksoft Ltd Q4FY25 Concall KTAs**

**Outlook: The Company expects strong double-digit growth in FY26. The company reaffirmed its long-term goal of achieving $500 Mn revenue by FY30, necessitating a CAGR of 25–30%. Despite global macro uncertainties, the focus on larger deals, intelligent software frameworks, and account mining is expected to deliver consistent, profitable growth.**

**Guidance**
- Revenue guidance for FY26 stands at INR 10,000–11,000 Mn, implying a 13–25% growth over FY25, driven by momentum in BFS and emerging verticals.
- EBITDA margins are expected to stabilize within the 16–17% range for the next 12–18 months as scale-related investments continue.
- Utilization levels are near the operational ceiling of ~85%, with only marginal improvement expected due to ongoing training and capability development.

**Financial Highlights**
- The revenue reached INR 8,830 Mn, a growth of 15.9% YoY in FY25, supported by expansion across verticals and geographies. Q4FY25 revenue stood at INR 2,400 Mn, rising 23.1% YoY.
- The EBITDA was INR 1,463 Mn with a 16.56% EBITDA margin in FY25, with Q4FY25 EBITDA at INR 364 Mn with 15.17% margin, highlighting strong operational performance despite industry headwinds.
- PAT for FY25 was INR 1,090 Mn up by 13.1% YoY, with PAT margin at 12.32%. Q4FY25 PAT rose 29.4% YoY to INR 300 Mn, showing strong bottom-line growth.

**Other Highlights**
- The board declared a total FY25 dividend of INR 0.80 per share.
- Capex remained focused on digital platforms, AI accelerators, and delivery infrastructure, including investments in proprietary AI tools such as SakPilot and SolidHub aimed at productivity enhancement and client value addition.
- The company secured a significant BFS client with a $0.5 Mn annual contract and strengthened its global sales team and partner ecosystem, driving growth across regions.
- Geographical revenue mix remains diversified, America 42%, Europe 23%, and APAC/others 35%. Offshore delivery accounted for 55%, aiding margin stability.
- The company's vertical mix highlights strong performance in emerging segments, which contribute 46% of revenue, alongside BFS at 30%, with logistics and commerce accounting for 13% and 11% respectively in FY25.
- The Business currently serves 15 clients with ~$1 Mn revenue each, reflecting increasing wallet share and success in account mining strategies.
- Employee headcount were 2,618 for Q4FY25 with 85% utilization excluding trainees. Internal training and L&D are prioritized for scaling AI and engineering capabilities.
- Short-term debt rose marginally due to acquisition funding despite ample cash reserves, which are geographically split. Repayment is planned by Q2FY26 Q3FY26.
- DSO increased to 74 days from 67, primarily due to higher APAC contributions where payment cycles are longer. The range is expected to normalize between 75–80 days.
- Tariff uncertainty in international markets has not significantly impacted deal flow, but the company remains cautious on pricing, especially in the U.S. and Europe. Strategic focus is on value-led selling to mitigate pricing pressure.
- The shift from pilot deals to large-scale engagements is a key strategic lever in FY26, supported by enhanced capabilities in Salesforce, ServiceNow, and AI-led offerings.
- The sales strategy involves a structured approach with dedicated "hunters" focusing on new client acquisition and "farmers" managing existing accounts, where strategic accounts are supported by dedicated client partners with specific growth plans, and mid-tier clients are targeted for revenue expansion through proactive account mining.

**Everest Kanto Cyclinder Ltd– Q4FY25 Concall Highlights**
**CMP: INR 133 | Market Cap: INR 14,946 Mn**

**Key Guidance**

•India business margins, which saw a drop due to pricing pressure on long-term contracts, are expected to return to normal margins of 12% to 15% from the next quarter.

•Pricing pressures affecting UAE margins are expected to normalise from coming quarters.

•The guidance for the PAT margin in FY26 is at least double digit.

•Looking ahead, USA margins are expected to continue on a similar line to the current 16% range, supported by a strong order book and execution pace.

•India margins are expected to be in the range of 8%.

**Forward Looking Statements**

•The outlook for the US vertical remains encouraging going into FY26, supported by the current administration's policy emphasis on 'Make in America'.

•The outlook on the domestic front in India is equally promising, driven by increasing consumer preference for cleaner mobility and the government's push for expanding CNG infrastructure. These structural tailwinds are expected to sustain growth in the domestic market.

•Mundra's upcoming facility is on track and will play a key role in enhancing domestic capacity and serving export markets more efficiently.

•The greenfield project in Egypt is progressing as planned and is expected to be completed by Q3 FY26. This facility is strategically positioned to support Egypt's national objectives of expanding CG adoption. The government's push to convert vehicles to CG aligns well with the company's goals, and they are committed to playing a key role in meeting the growing demand in this region.

•Margin improvement is stated to be a continuous process. The company is continuously striving to introduce new products in the market, which are expected to definitely improve margins.

•Regarding improving margins back to 15-18% levels in the next 2-3 years, the focus is on products where the company has a better margin and market position, alongside introducing new products.

• It is expected that things will improve in UAE.

• US operations are expected to continue to be strong.

•India operations should be better off than this year (FY25).

• An improvement of 10-15% is anticipated.

**Key Financials**

• Revenue rose by 42% to INR 7420 Mn.

• EBIT increased by 86% to INR 580 Mn.

• The annual bottom line margin moved from 7% to 5.6%.

• India business margin saw a 700 bps drop, the key reason being long-term contracts under pricing pressure.

• Other expenses increased by 23% during the current quarter; this is explained by lower overall revenue due to pricing pressure, making costs look higher relative to turnover.

• UAE business experienced a drop in revenue and margin, facing some pricing pressures on orders. UAE margins dropped from 15% to 1%. The reason for taking orders at low margin was potentially not getting orders for a higher margin product mix, leading to accepting the low margin mix.

• The order book for USA is around $55 million.

• The order book for India is around INR 3000 Mn.

• The order book for UAE is around INR 1000 Mn.

• Recent borrowings mentioned include a term loan from India of INR 200 Mn for the project, US borrowing of $5 million, and a short-term borrowing of INR 70 Mn for the Egypt project. About INR 270 Mn is seen in long-term capital from borrowings.

**Others**

• Quarterly trends in the US region can be lumpy due to the nature of order booking and dispatch cycles. The full year performance in this region has been strong.

• EKC is working to strengthen its position as a global supplier of high pressure gas cylinder solutions.

• The board of directors recommended a final dividend of 0.7 per equity share for FI 24-25. This decision reflects a disciplined approach to capital allocation, ensuring financial flexibility to support ongoing growth initiatives.

• FY25 was a year of meaningful progress across markets, operations, and strategic initiatives.

• An exceptional loss is noted as a provision based on accounting standard 28 for impairment of assets. This provision relates to plants in Gujarat.

• Current capacity utilisation in India is around 70%.

• Capacity utilisation in UAE is around 50%.

• Capacity utilisation in the US is around 50%.

• The mix between CNG and industrial cylinders is around 60/40.

• Around 50% of the capex for the Egypt project is completed, with 50% pending. Capex pending for Mundra is INR 500 Mn. The total remaining capex is INR 1250 Mn.

• The remaining capex is planned to be funded by a small borrowing of another INR 200 Mn from India and the fully sanctioned loan for the Egypt project.

• The company is doing some development work on hydrogen sectors but is not engaged in any joint ventures or partnerships in this area.

• New product development is a continuous process targeting industrial, automotive, and all sectors.

**Outlook**

• The company remains confident in the long-term growth perspective of the business, supported by strong fundamentals, scalable infrastructure, and a focus on innovation.

• An overall improvement in margin is expected in the coming quarters.

• Things are expected to improve in UAE, US is expected to remain strong, and India should perform better than FY25.

**Narayana Hrudayalaya Ltd Q4 FY25 Concall Highlights**
**CMP: INR 1,745 | Market Cap: INR 353.22 Bn**

**Outlook**

**Company anticipates sustained organic growth of 10%–15% in FY26 driven by improved throughput, higher-value procedures and a better payer mix, despite a decline in international patient revenue. They will focus on expanding in key Indian cities like Kolkata and Bangalore with a new hospital in Rajarhat and chemotherapy centers while pursuing selective international growth in stable markets like the Caribbean**.

**Financial Highlights**

• Revenue stood at INR 14,754 Mn reflecting 18% YoY growth.
• EBITDA stood at INR 3,846 Mn reflecting 22% YoY growth.
• PAT stood at INR 1,962 Mn reflecting 4% YoY growth.

**Cayman Islands Business**

• New departments introduced include urgent care, emergency/trauma, obstetrics, gynecology, pediatrics, and neonatal care.
• Revenue of $45 Mn is considered a sustainable base though minor fluctuations may occur due to low patient volumes in Cayman.
• Margins are strong at 45% but the focus is now on increasing revenue rather than further improving margins as higher margins may not be sustainable long-term**.**

**India Business**

• Achieved 14%–15% growth in India driven by higher domestic patient volumes and better pricing per patient.
• International patient revenue particularly from Bangladesh has declined significantly and is expected to drop further.
• Despite a dip in international patients, domestic growth has offset losses leading to an overall revenue growth of 10%–11%.
• EBITDA margins in India improved from Q3 to Q4 due to better cost management and higher revenue from private/semi-private beds.

**Insurance and Clinics Business**

• The insurance and clinic segments are incurring losses which are expected to grow due to expansion costs.
• Clinics take 18–24 months to break even and the company is investing INR 4,000 Mn in these businesses over 3–4 years.
• The insurance product Arya was launched last quarter covering 4,000 lives in Bangalore and Mysore. Plans are in place to expand to Kolkata, Raipur and Shimoga.

**Expansion Plans**

• India: The company is pursuing both new hospitals and expanding existing facilities projects.
• A new hospital in Rajarhat, Kolkata with 350 beds in phase one is under construction and expected to be operational by FY28. The total capacity will eventually reach 1,100 beds.
• Other expansions include chemotherapy centers with the first center opening in Gurgaon. The focus is initially on daycare chemotherapy with potential future expansion into oncology surgeries and radiation therapy.

**Capex**

•FY 26 capex is estimated at INR 7,500 Mn with INR 3,000 Mn for maintenance and INR 4,500 Mn for new projects.

**Minda Corporation Ltd Q4FY25 Concall KTAs**

**Outlook Strategic investments in Flash Electronics and capacity expansions in key divisions are expected to fuel growth. New plants and product lines, including high-voltage wiring harnesses and TFT clusters, will begin contributing meaningfully from FY26-FY27. Capex of at INR 2,500-3,500 Mn annually, with promoter fund infusion planned over the next 18 months to support growth and reduce debt.**

- Order book crossed INR 80,000 Mn in FY25, with 25% from EV platforms. Flash Electronics EV revenue grew 92% YoY in FY25.
- Started supplying high-voltage wiring harnesses to India's top 3 EV 2W OEMs and major 3W EV OEMs.
- Joint product development with Flash Electronics have commenced, focusing on powertrain electronics, EDU systems, chargers, converters, and integrated EV systems.
- Capex for FY25 was ~ INR 3,500 Mn, with guidance of INR 2,500-3,500 Mn annually over the next 1-2 years.
- Flash Electronics' capex planned at INR 500-1,000 Mn annually.
- Net debt stood at INR 5,500 Mn with net debt/EBITDA at 1.8x (including Flash's contribution) and net debt/equity at 0.6x.
- Promoter committed an equity infusion via warrants at INR 550 per share, with 25% of funds expected within 2 weeks post regulatory approval and the balance within 18 months.
- Exports contributed ~7% of revenue while Southeast Asia accounted for 5%. Exports are expected to expand through new wiring harness orders worth INR 7,000 Mn and ongoing customer audits of Flash Electronics by Minda's global customers.
- Wiring Harness has secured significant export orders.
- Digital TFT clusters contributed 15–20% of instrument cluster business revenue and are expected to reach 40%+ the next 18–24 months.
- Smart key systems currently contribute ~15% of the locking systems business.
- Sensor product line revenue stood at INR 2,500–3,000 Mn in FY25, with localization efforts underway to scale this further.
- High-voltage connector localization target set at 20–25% utilization in 18–24 months (currently at 15%).
- Mid to high double-digit growth at Flash Electronics and sustainable growth in company's core and new businesses is expected.
- New plant capacities and SOPs to start contributing meaningfully from FY26 onwards, with major revenue inflows from sunroof JV from FY27.
- Digital clusters, high-voltage EV products, and new sensor categories expected to be key growth drivers in the next 2 years.
- Cross-selling synergies with Flash and joint R&D initiatives expected to yield strong revenues by FY27.

**Gujarat Fluorochemicals Ltd – Q4FY25 Concall KTA's**
**CMP: INR 3,997 | Market Cap: INR 439,071 Mn**

**Outlook: The Company is optimistic about its growth prospects, aiming for 25% volume growth in fluoropolymers and strong revenue generation from its battery materials business by FY27. With INR 16,000 Mn capex lined up for FY26, the company is expanding aggressively into high-growth sectors. It expects margin gains from better product mix, captive energy savings, and global supply chain positioning. Revenue from EV battery chemicals will gain traction in H2FY26 and scale significantly in FY27 as customer qualifications and export orders ramp up.Guidance: FY26 revenue guidance of 1900-1950 cr, 12-14% growth, lower than previous guidance due to global uncertainties and tariff issues.**

**Guidance**

- A 25% volume growth in the fluoropolymer segment is targeted, supported by expanding applications in EVs, semiconductors, and energy storage.
- Battery materials business is expected to generate meaningful revenue from H2FY26, with a more significant ramp-up in FY27 as LFP and $LiPF_6$ qualifications and exports pick up pace.
- Despite a slower-than-expected close to FY25, The Company is confident of long-term growth, particularly as global battery capacity expansions align with their offerings.

**Financial Highlights**

- The Revenue for Q4FY25 stood at INR 12,250 Mn, growing 8% YoY, driven by strong performance in fluoropolymers and recovery in refrigerants and for FY25 the revenue was at INR 47,370 Mn up by 11% YoY.
- EBITDA rose 28% YoY to INR 3,050 Mn in Q4FY25, with margins expanding from 21% to 25% on better product mix and higher-value grades in the fluoropolymer business and for FY25 it was at INR 11,560 Mn up by 21% YoY.
- PAT nearly doubled YoY to INR 1,910 Mn in Q4FY25, aided by improved margins and favorable tax reversals and for FY25 stood at INR 5,460 Mn was up by 26% YoY.

**Other Highlights**

- Net debt reduced to INR 14,510 Mn from INR 17,690 Mn YoY; net debt-to-equity improved to 0.2x from 0.3x, reflecting healthy cash generation.
- Fluoropolymer volumes were driven by newer grades like FKM and PFA, benefiting from legacy players' exit and global validations. Product mix shifted toward value-added segments, supporting margin expansion.
- Fluorochemical revenues were aided by improved R-22 pricing and growing seasonal demand for R-125. Commercial production of R-32 is expected in H2FY26, with a 20,000 TPA capacity under phased capex.
- The battery materials segment is gaining momentum, LiPF6 production has stabilized, meeting global benchmarks. LFP plant commissioning is slated for June,2025, with Phase 2 and 3 expansions lined up for FY26.
- EV battery chemical exports will initially target the U.S. due to tariff barriers on Chinese suppliers, providing a favorable pricing environment for GFL as a non-China player.
- The company's working capital rose due to increased inventory in fluoropolymers and battery materials, anticipating strong demand in H1FY26, with additional pipeline stock built up at depots in the US and Europe to mitigate long transit lead times.
- Depreciation and tax rates are expected to remain stable in upcoming quarters, with no major changes anticipated except for occasional one-off adjustments.
- Door-to-door product validation and audits with major global customers across the U.S., EU, Korea, and Japan have progressed well, strengthening the long-term demand pipeline.
- FY26 capex guidance stands at INR 16,000 Mn, split between INR 12,000 Mn for battery materials via GFCL EV and INR 4,000 Mn for fluoropolymer and refrigerant expansions. This is funded through earlier equity raised and not internal accruals.
- The bulk chemicals segment faced a temporary disruption due to an incident at the CMS-1 plant in Dahej, causing ~15% production loss. However, caustic soda prices were stable and the segment is expected to normalize soon.
- Specialty fluorochemicals remained stable; no new capex was allocated, with the company focusing on improving product mix efficiency. Margins are expected to improve in FY26.
- Power and fuel cost savings from captive plants have yet to be fully realized. Annual savings of INR 1,200–1,500 Mn are projected, with 60–70% benefits expected to reflect in FY26.
- Despite some improvement in the agrochemical segment, the company's stable product mix has limited visible growth in Q4FY25, while its fluoropolymer business—operational since 2008—has seen cumulative investments over time, though specific capital deployment figures were not disclosed publicly.
- Export market strategy for EV materials is heavily oriented towards the U.S. and India, with early-stage efforts in Europe. Tariff advantages and customer diversification offer growth levers in FY26–27.

**Life Insurance Corporation of India Q4FY25 KTAs**

**Outlook: LIC expects steady growth driven by higher individual premium income, a rising share of non-par products, and strong cost control. While policy volumes dipped, initiatives like digital expansion and bancassurance are expected to support performance.**

**Financial Performance:**

- The total premium income for FY25 stood at 4,881.48 Bn, up by 2.75% YoY.
- PAT for FY25 is at INR 481.51 Bn, up by 18.38% YoY.
- AUM stood at INR 54,522.97 Bn, up by 6.45% YoY.

**Other Highlights:**

- The solvency ratio improved to 2.11 as on March 31, 2025.
- The overall expense ratio decreased by 315 bps YoY to 12.42% for FY25
- The board recommended a final dividend of INR 12 per share.
- The total Annualized Premium Equivalent (APE) for FY25, was INR 568.28 Bn, with individual APE accounting for 67.25% and group APE for 32.75%.
- The non-participating (non-par) share of individual APE increased to 27.69% for the year ended March 31, 2025
- Post IRDA insurance product regulation 2024, LIC launched 51 new products by March 31, 2025, including 31 individual products, 12 group products, 5 individual riders, and 1 group rider.
- The company will continue to offer ULIPs as they have grown to ~6% due to customer demand and market trends but will balance this with other products given ULIPs' potential impact on profitability and margins.
- Market share by first-year premium income was 58.87% for FY25.
- The total number of agents increased by more than 72,000 to 14,86,851 as on March 31, 2025
- ~98% of policies sold and 94% of new business premium came from the agency force in FY25.
- Bancassurance grew by 57.10% YoY, and alternate channels by 60.43% YoY.
- The company focuses on driving non-par business for higher profitability and to offer comprehensive product solutions with guarantees to customers.
- The Ananda app saw a 27.22% YoY growth and active agents using the Ananda app grew by 32.68% YoY. .
- Riders are not very high but are continuously improving, with a focus on increasing their take-up rate.
- Digital initiatives like 'Dive' and 'Jeevan Samarth' are on track.
- Persistency on a premium basis for 13th, 25th, 37th, 49th, and 61st months stood at 74.84%, 70.99%, 66.11%, 61.51%, and 63.12% respectively.
- The slight decline in 13th and 49th-month persistency on a premium basis is attributed to policy changes and cohort effects; improvement is expected in the coming year due to decisions like increased ticket size and commission restructuring.
- LIC believes its agents will remain with the company despite potential open architecture changes, given the full-time career and social security benefits provided.
- LIC achieved a Guinness World Record for selling 0.58 Mn life insurance policies in 24 hours on January 20, 2025, with 0.45 Mn agents participating.

**TTK Prestige Ltd Q4FY25 KTAs**

**Outlook: The company expects positive growth ahead, supported by strong demand in both kitchenware and appliances, especially through e-commerce and premium segments. Despite short-term margin pressure from ongoing INR 5,000 Mn investments, the company aims to regain market share, expand stores, and return to mid-teen EBITDA margins over the next 2–3 years.**

**Financial Performance:**

- Consolidated revenue for Q4FY25 is INR 6495.6 Mn, up by 4.34% YoY and for FY25 was INR 27147.8 Mn, up by 1.4%.
- EBITDA for Q4FY25 was INR 679.1 Mn, down by 29.05% YoY and for FY25 was INR 3,323.9 Mn, down by 12.29% YoY.
- Consolidated PAT for Q4FY25 was INR (423.9 Mn) and for FY25 was INR 1,080.1 Mn, down by 52.15 YoY.

**Capex Plans:**

- The company plans a total outlay of INR 5,000 Mn to be spent over 3 years, starting from the Q4FY25.
- This investment includes ~ 2000 Mn in "soft expenses" over 3 years, which will impact EBITDA for the next 8-10 quarters.
- These soft expenses are for long-term growth and include investments in R&D capability, human resources, brand innovation, technical capabilities, increased marketing spend, and some automation processes.
- The remaining INR 3,000 Mn of Capex will be for strengthening capacities in alternate materials like stainless steel tri-ply, investing in appliance categories, modernizing plants (including automation for cost efficiencies), and increasing renewable energy footprint.

**Other Highlights:**

- EBITDA margins are expected to be diluted in the short term due to investments but should progressively improve. The goal is to return to mid-teen EBITDA margins of 14-15% as seen 5 years back
- E-commerce and QuickCommerce contribute roughly 19-20% of total sales for FY25. This figure is part of a larger 30-32% contribution from modern format and e-commerce combined.
- The company continues to grow well in general trade, e-commerce, and large format stores.Traditional channels saw a 10% growth.
- Non-stick cookware grew by 14%, while cookers and electrical appliances grew at 2% and 1% respectively. The lower growth in cookers and electrical appliances is attributed to their disproportionate presence in the MFI channel.
- The company introduced around 44 new SKUs in the quarter and 191 new SKUs during the year. These new SKUs are helping gain counter presence and growth.
- In appliances, the company is focusing on small domestic appliances, with categories like air fryers scaling up.
- Absolutely new category entry is still some time away, possibly within a 2 year timeframe. The focus is on strengthening the core and filling gaps within existing portfolios.
- The Judge brand has been repositioned and stabilized, growing well, and is a key growth lever. It targets tier 2 and tier 3 towns and complements the Prestige brand by expanding reach into these geographies.
- The current number of stores is around 667. The company aims for ~1,000 stores across the country in the next few years.
- Investments have been made in Gramya Heart, a rural startup, to better understand and serve deep rural markets beyond the top 500-600 towns.

**Timken India Ltd- Q4 FY25 Concall Highlights**
**CMP: INR 3,120 | Market Cap: INR 234.68 Bn**

**Outlook**
**Company anticipates steady growth in FY26 driven by strong domestic demand in railways and renewables, supported by the Bharuch plant's ramp-up. However, exports may remain sluggish due to global market uncertainties and geopolitical challenges.**

**Financial Highlights**
•Revenue stood at INR 9397.9 Mn reflecting 4.68% YoY growth.
•Operating Income stood at INR 1888.7 Mn reflecting 6.76% YoY growth.
•PAT stood at INR 1868.3 Mn reflecting 32% YoY growth.

**Railway Segment**
•Railway segment saw strong 17% growth in FY25 driven by steady demand in India.
•Growth is expected to remain steady in FY26 due to strong order book.
•Expanding capacity with high-tech European machines to cater to both Indian Railways and export markets.

**Exports**
•Exports are expected to remain sluggish in FY26 due to geopolitical issues and trade uncertainties.

**Commercial Vehicles and Automotive**
•The commercial vehicle segment is expected to grow at a modest 4–5% in FY26.
•Tractor sales in India were strong in April 2025.

**Renewable Energy**
•Started assembling Cone Drive products in Bharuch and supplied 300–400 units to Tata Solar for solar panel rotation systems.

**Bharuch Plant**
•New plant in Bharuch is ramping up and will be fully operational by June 2025.
•By the end of FY26, the plant is expected to reach 45% capacity utilization.

**Hindware Home Innovation Ltd Q4FY25 Concall Highlights**
**CMP: INR 253 | Market Cap: INR 21,410 Mn**

• In Bathware Segment Company taking actions to regain lost market share and improve profitability.
• Focus on Strengthening supply chain, after-sales service, Domestic sourcing and inventory control
• Prioritizing top-tier cities and weighted dealers for bathware
• Pipes & Fittings Segment achieved 12% YoY volume growth despite raw material volatility
• CPVC accounts for 39% of pipe revenue.
• New Roorkee plant 12,500 MT capacity to be commissioned by July 2025.
• Launched or planning new product categories: foam core pipes, DWC pipes, fire sprinkler systems, PTMT faucets.
• B2C: 65-70% of pipe business; B2B: 30-35%
• In Consumer Appliances, the company has undertaken significant portfolio rationalization to focus on high-demand, core kitchen products such as chimneys, cooktops, hobs, and sinks.
• Goal is to drive profitable growth, especially in kitchen appliances.
• Internal restructuring aims to separate consumer appliances and building products for better focus and value creation.
• Company is shifting from restructuring to stable execution and growth.
• Key focus: simplified structure, four main verticals: Sanitaryware, Faucets, Pipes, Kitchen Appliances
• Bathware margins under pressure; focus on higher-margin SKUs, cost control, and higher capacity utilization to restore 14-15% EBITDA margin.
• Pipe margins impacted by raw material prices; stability in resin prices needed for margin expansion.
• Consumer business expected to break even with focused portfolio.
• Company expects double-digit revenue growth in FY26 across segments.
• Management confident of gaining market share through distribution and product improvements.
• Targeting INR 2000-2500 Mn debt reduction over next two years.
• Capex for FY26 projected at INR 1000–1250 Mn

**Sarda Energy & Minerals Ltd Q4FY25 Concall Highlights**
**CMP: INR 430 | Market Cap: INR 151,490 Mn**

• FY25 marked a major milestone with the acquisition and integration of SKS Power.
• Hydropower generation increased 5% YoY due to strong monsoons.
• The SKS thermal power plant achieved a PLF of 80.42% in Q4 and 73.32% for FY25.
• Steel and ferroalloy production dipped due to temporary shutdowns for plant modifications.
• The company is actively investing in decarbonization: solar power, EV adoption, and carbon credit registration for WHR projects.
• Gare Palma coal mine capacity expansion approval expected soon.
• Shapur West coal mine began development; production targeted before FY26-end.
• Rehar Hydropower (25 MW) trial complete; operations to start post water level improvement.
• 25 MW Kotayer Vera Hydropower project to begin construction by mid-FY26.
• Captive 50 MW solar project delayed due to EPC contractor issues; expected commissioning in FY26.
• Mineral wool project began operations on 28 March 2025 with positive market feedback.
• Energy segment contributed nearly 50% of EBIT in FY25 and is expected to grow further in FY26
• Global steel output declined 3%, but India grew 5.6% to 152 MT.
• Despite demand growth, steel prices fell due to higher imports; net steel imports surged to 4.2 MT from 1.1 MT.
• Ferroalloy exports dropped due to lower production; domestic demand remains strong.
• Exchange power prices dropped 17% YoY, aiding power segment profitability
• No forward volume guidance, but FY26 production expected to normalize post-modifications.
• The focus is shifting towards growth in energy and minerals; no major expansion in the metals business planned.
• Management acknowledged suggestion to separate thermal and hydro reporting in segment results.
• Expansion of another 600 MW at SKS under environmental clearance; expected to take 1–1.5 years.
• All coal mines (except one) are commercial mines, giving flexibility in end-use and potential EBITDA upside.

**Sanathan Textile Ltd Q4FY25 Concall KTAs**
**CMP: INR 442 | Market Cap: INR 37 Bn**

**Financial Performance and Guidance**

•Achieved revenue of INR 2,998.61 Cr (1.39% YoY growth), EBITDA of INR 262.78 Cr (15.98% YoY growth, 8.76% margin), and PAT of INR 160.45 Cr (19.87% YoY growth, 5.35% margin) in FY25.
•Recorded Q4 FY25 revenue of INR 732.18 Cr, EBITDA of INR 67.61 Cr (9.23% margin), and PAT of INR 43.65 Cr (5.96% margin).
•Targeting FY26 revenue of INR 4,600–4,800 Cr, driven by Punjab plant ramp-up and expanded product offerings.
•Aiming for FY26 EBITDA margin of 10–11%, with a long-term normalized target of 12%.
•Expecting FY26 finance costs of INR 80–85 Cr and an increase in depreciation by INR 70 Cr due to new capacity additions.

**Capacity Expansion**

•New greenfield facility in Punjab nearing completion, with Phase 1 (680–700 tons/day) to be operational by the end of Q1 FY26.
•Planning to scale Punjab plant from initial 350 tons/day to full capacity of 685–700 tons/day by the end of Q2 FY26, with full utilization in H2 FY26.
•Preparing for Phase 2 expansion of Punjab plant to 940 tons/day by FY28, adding 100,000 tons of annual capacity.
•Doubling technical textile yarn capacity from 9,000 to 18,000 tons per annum, with full revenue impact expected in FY27.

**Key Highlights**

•Benefiting from subsidized power at INR 5/unit in Punjab for the first 4 years; exploring options to optimize power costs at Silvassa (currently INR 6/unit) and plan for Punjab post-subsidy.
•Reducing import dependence (currently 50–55%) with new domestic PTA plants; Punjab facility to source most PTA and MEG from Indian Oil's Manipur refinery.
•Expanding value-added product offerings like S-Flex and Sanathan Dry Cool to strengthen market position in specialized yarn segments.
•Monitoring opportunities from the potential UK-India Free Trade Agreement to enhance export competitiveness.
•Eligible for net state GST refund in Punjab up to 2x capital investment over 17 years, boosting financial flexibility.
•Consolidated net debt at INR 1,050 Cr as of March 31, 2025, to support expansion plans.

**Goldiam International Ltd Q4FY25 Concall KTAs**
**CMP: INR 392 | Market Cap: INR 41.8 Bn**

**Financial Performance and Guidance**
•Achieved FY25 consolidated revenue of Rs 8,006 Mn (30% YoY growth), with Q4 revenue at Rs 2,018.4 Mn (33% YoY growth).
•Recorded FY25 EBITDA of Rs 1,792 Mn (40% YoY growth, 22.4% margin) and Q4 EBITDA of Rs 395 Mn (44.2% YoY growth).
•FY25 PAT of Rs 1,171 Mn (29% YoY growth) and Q4 PAT of Rs 232 Mn (30% YoY growth).
•Targeting long-term EBITDA margin of 18–22%, with Q1 and Q2 FY26 margins expected to be 2–3% lower due to US tariffs on lab-grown diamonds.
•Aiming to double B2B lab-grown diamond jewelry revenues in the US market within 3–4 years.

**Retail Expansion**
•Operating 6 Origem stores in Mumbai as of March 31, 2025, generating Rs 50 Mn in FY25 sales.
•Planning to expand to 20–25 stores by the end of FY26, focusing on Delhi NCR, Bangalore, and Hyderabad markets.
•Targeting breakeven for Origem stores at approximately Rs 20 lakh monthly revenue per store.
•Evaluating potential fundraising of up to Rs 400 crore to accelerate Origen store expansion, with an approved enabling resolution but no concrete plans yet.
•Developing detailed marketing spend and opex plans to support retail growth under various scenarios.

**Key Highlights**
•Increasing focus on lab-grown diamond jewellery, contributing 81.8% of Q4 FY25 export sales (up from 54% in Q4 FY24).
•Aiming to double B2B lab-grown diamond jewellery sales in the US market within 3–4 years, while exploring entry into Australian and Middle East markets with a primary focus on US B2B.
•Leveraging online sales channels (29.5% of Q4 revenue) to improve working capital efficiency through faster receivables.
•Managing the impact of new US tariffs on lab-grown diamonds, aiming to fully pass on costs to customers within Q1 FY26.
•Optimizing inventory levels to balance new product testing needs with working capital efficiency.
•Maintaining strong financial health with cash and investments of Rs 2,883.7 Mn and an order book of Rs 1,400 Mn as of March 31, 2025.
•Observing good order flow and demand recovery after an initial 2–3-week lull post-tariff announcement.
•Prioritizing B2B exports for international markets, with no plans to open retail stores in the US.
•Expanding presence in domestic retail through Origem while strengthening online sales to enhance market reach.

**Stanley Lifestyles Ltd Q4FY25 Concall KTAs**
**CMP: INR 348 | Market Cap: INR 19.8 Bn**

**Financial and Segment Performance**
•Recorded flat overall revenue YoY in FY25 due to a 45% YoY decline in the B2B2C segment after shifting to a cash-and-carry model, with B2B business nearly flat (-2% YoY).
•Achieved 13.5% YoY growth in B2C retail business for both Q4 and full year FY25, with Stanley Level Next growing 15.5% YoY, Sofas & More 11.8% YoY, and Stanley Boutique declining 9.2% YoY.
•Expanded gross margin by 237 bps to 56.3% in FY25 (from 53.9% in FY24), driven by localization efforts and manufacturing efficiencies.
•Targeting Rs 1,000 crore revenue with 15–20% PAT margin within the next 3 years, focusing on B2C growth.
•Expecting B2B2C stabilization and revival by Q3 FY26, with B2B business projected to remain flat in FY26.

**Retail Expansion and Store Strategy**
•Operating 68 stores as of FY25 end (44 COCO), (24 FOFO), with COCO stores contributing 61% of revenue.
•Opened 1 new store in Mangalore in Q1 FY26 and targeting 15 new stores in FY26 (12 COCO, 3 FOFO), with 5 stores (3 COCO, 2 FOFO) planned for Q1 FY26.
•Launching new-format Stanley Boutique stores to revitalize the brand and enhance market presence.
•Focusing expansion on high-opportunity real estate clusters to align with premium and luxury customer bases.

**Strategic Initiatives and Market Opportunities**
•Prioritizing B2C retail growth, with 80% of Stanley Level Next business from direct B2C and 20% from architects/designers, while Sofas & More remains 100% B2C.
•Exploring joint ventures with European brands to enter the super-luxury segment (50 crore+ homes) and planning Middle East market entry in the next couple of years.
•Capitalizing on BIS certification requirements for imported furniture (effective March 2026), expected to disrupt importers from China, Malaysia, and Turkey, benefiting domestic manufacturers like Stanley.
•Enhancing customer engagement through curated offerings to strengthen brand loyalty in premium and luxury segments.

**Key Highlights**
•Maintaining a measured marketing approach, targeting 5–6% of revenue for marketing spends in FY26 to support retail expansion.
•Completing the transfer of remaining trademarks and copyrights to intangible assets by the end of Q2 FY26.
•Focusing on profitability alongside expansion, leveraging suitable real estate availability for new stores.

**JTL Industries Q4FY25 Concall KTAs**
**CMP: INR 71.1 | M.Cap: INR 17.14 Bn**

**Guidance**
- Company expects to achieve sale volume of ~500k tons in FY26, including JTL Engineering volumes, with a quarterly breakdown of ~125k tons will be achievable in Q1-Q3 and ~140k tons Q4.
- VAP Growth
- With the commissioning of DFT pipes, addition of wider pipes for galvanized and colour-coated sheets.
- Company expects to add total volume of 200k tons with targeted blended EBITDA/ton of ~INR 4,200-4,400.
- Galvanized pipes will contribute 125k tons, DFT and GI pipes add 50k tons each.
- Realizations are likely to improve with the government's 12% safeguard duty on steel imports.

**Exports**
Company target 50-60k tons of export volumes, contributing ~10% of total volume with entering into new markets like US, Canada and Mexico mainly from DFT products.

**Operational Updates**
- Company reported sales volumes of 90,474 tons in Q4, inc. 8.5k tons from JTL Eng Ltd, with VAP contributing ~34% of the sales mix.
- For FY25, sales were record high of 387k tons, up by 13% YoY.
- Exports volume doubled to 33,700 tons which is 9% of total sales, (up from 5% in FY24).

**Challenges**
- Experienced slightly muted performance due to increased raw material prices, higher freight costs from doubled export volumes.
- Shifted its focus more towards the export side due to a lack of domestic PSU orders.

**Subsidiary**
- Nabha Steels & Metals is now successfully incorporated as a subsidiary and named JTL Engineering, yielding volumes of 41,865 tons for the entire FY25.
- Sales and revenue will now consolidated, producing 5k tons/month of HRC to be used for internal as well external sales.

**Copper & Brass Foils**
- Current at early-stage MoU, with 50 tons dispatched at ~INR 700/kg (vs. steel at INR 50/kg).
- Company is expecting to achieve INR 23 Bn in order value for FY26, boosting high-margin VAP share.

**Capacity and Facilities**
- Company installed DFT technology at the Mangaon plant, Maharashtra, increasing capacity from 200k to 450k TPA. Expected to reduce downtime by 33% and also expand SKU offerings.
- Faced some delay in commissioning also affected Q4 volumes, but expects full benefit from Q1FY26.
- With capacity expansion of Mangaon facility to 450k capacity, will be utilized at 60-65% utilization.

**Diversifying**
- Entered into copper and brass foil production via MoU for job work, targeting high margin niche markets like defense and industrial applications.
- Company expects to increase its VAP (solar structures and galvanized products) share to 50% with these developments.
- Plans to produce wider coils up to 1500 mm from CRC and GP line suited for roofing sheets, sold through the same dealer network as ERW pipes.
- Expanding its SKUs from 13-1500 to above 2000 and adding niche products specially into ERW pipes.

**Capex**
It plans to invest capex of ~INR 2.4-2.5 Bn for FY26, funded by internal/warrants.

**Best Agrolife Ltd Q4FY25 Concall KTAs**

**Outlook- The company expects strong growth in its branded business and aims to reduce sales returns through better demand planning and tighter sales policies. While the company did not give exact revenue guidance, it indicated that EBITDA margins could improve to ~15–18% in FY26, driven by a better product mix and operational efficiencies. International business is expected to pick up gradually, with exports beginning in new markets and product registrations underway. Brownfield expansion at the Gajraula plant is expected to boost future profitability from FY27 onwards.**

**Financial Performance**
- Revenue from operations stood at INR 2,740 Mn, up by 103% YoY and flat sequentially in Q4FY25 while it stood at INR 18,140 Mn, down by 3.15% YoY.
- EBITDA stood at INR 40 Mn as compared to negative EBITDA of INR 60 Mn in Q3FY25 with a margin of 2% in Q4FY25.
- Loss for Q4FY25 stood at INR 220 Mn compared to loss of INR 240 Mn in Q3FY25. For FY25 PAT stood at INR 700 Mn, down by 33.96% YoY.

**Operational Performance**
- Focus is on patented and branded product sales, with branded sales contributing 66% FY25 vs. 64% in FY24.
- Branded product volumes grew 14% YoY in FY25, though due to price erosion in non-patented products, overall branded revenue remained flat at INR 11,900 Mn.
- Significant policy changes made in demand planning, credit, and return norms to improve inventory control and reduce working capital cycle.
- Additional marketing and employee costs incurred in FY25 owing to geographical expansion (notably in South India) and brand-building initiatives.
- The company has restructured its regional setup and trimmed headcounts in non-performing areas to optimize expenses.

**Product Development**
- Maintained target to launch 3–4 patented products per year.
- In FY26, plans to launch “Best Man”, “Fetagen”, and “Shotown”(already launched in Q1FY26.)
- Organic fertilizers and bio-stimulants line to be launched soon as part of the sustainability portfolio.
- Brownfield expansion planned at Gajraula plant with a capex of INR 900 Mn, with operations to commence by FY27.

**Other Highlights**
- Product registration underway in several countries, especially for patented and nano-urea formulations.
- Collaboration with China E-Tong Chemical Co Ltd ongoing for technical manufacturing and joint registrations.
- International patented product ‘Ronfen’ granted patent in Africa — commercial sales to commence in 2–3 years post-registration.
- Company refrained from giving specific revenue or EBITDA guidance but expressed confidence in 15–18% EBITDA margin range for FY26, up from ~11% in FY25.
- Sales returns in FY25 mainly from non-patented and specialty products; patented products had minimal returns.
- Forex volatility in Q3 and Q4 FY25 led to a INR 100–120 Mn impact on other expenses.

**Concord Enviro Systems Ltd Q4FY25 KTAs**

**Guidance**
- Company expects to achieve revenue growth 20%+ YoY in FY26,
- Achieved INR 77.5 Mn in membrane sales through the distributor model in FY25.
- Company targeting significant growth of INR 300 Mn in FY26 and further achieving INR 850 Mn within the next three years.
- Company expects robust growth driven by water security initiatives from government, renewable energy, and carbon capture initiatives. Margin growth is expected to remain healthy.

**Operational Updates**
- Project business contributes 60% of revenue, primarily from brownfield projects with execution cycles of 12-16 weeks.
- The water business has an execution cycle of 12-18 months, with the current order book expected to be executed within 12-16 months.
- The CBG cycle is ~14 months, with a significant portion expected to be converted in FY26.
- The project business experienced some lumpiness in previous yrs due to project-specific challenges but remains stable overall.
- Company is commissioning its first 7.5 TPD project in FY26, valued at INR 120 Mn.

**Order Cycle Challenges**
Some lumpiness in order cycles is expected, but the company is confident in maintaining overall business stability.

**Order Book and Pipeline**
Total order book stood at INR 5,327 Mn in FY25, with an additional order pipeline of INR 19,198 Mn.

**Orderbook expectation**
A quotation order pipeline of INR 20,000 Mn is targeted over the next 2-3 years, with an expected conversion of INR 4,000 Mn and a 30% order intake rate.

**Revenue Distribution**
- In FY25, 43% of the company's revenue was generated in H1, with the remaining 57% in H2FY25.
- Company winded up its subsidiary membrane manufacturing business as part of a restructuring effort. This was a one-time loss with no ongoing financial impact.

**Strategic Growth Initiatives**
- Company is capitalizing on increasing demand for water security solutions, driven by rising water scarcity and supportive government initiatives like Make in India.
- Sector is expected to grow at 18-20% YoY, providing strong tailwinds for the company's water business.
- Company expanding into Solar PV and semiconductors

**CO2 Capture solution**
Company is developing solutions for carbon capture from high-emission sources such as chimneys, steam boilers, and large power plants, targeting industries with significant carbon footprints.

**Third-Party O&M opportunities**
Actively looking for opportunities in third-party O&M services, with limited competition and high margin segment.

**Sharjah facility expansion**
Expansion of the Sharjah facility is in the architectural design phase, with tendering of orders expected by July 2026.

**Membrane Business**
- Focused on both domestic and export markets, with plans to appoint distributors for external membrane sales in India soon.
- The company is developing membranes in finished formats, emphasizing innovation and cost efficiency.

**Cello World Q4FY25 Concall KTAs**
**CMP: 625 | Market Cap: INR 138 Bn**

**The company has guided for healthy double-digit revenue growth in FY26, but with some margin pressure as the new glassware plant ramps up. Margins should improve as glassware plant efficiency increases over time.**

**Segment-Wise Performance and Growth Expectations**
•Consumer ware Segment: Contributes 69% of total revenue, with 24% YoY growth in Q4 FY25. FY26 guidance projects 17-18% growth, driven by strong demand and expanded distribution channels.
•Writing Instruments Segment: Contributed 13% of revenue, with a projected 10-12% growth in FY26. Export recovery is expected to gain momentum from H2 FY26.
•Moulded Furniture Segment: Contributed 18% of revenue, with a more modest 7-8% growth forecast for FY26, reflecting stable but slower growth compared to other segments.
•Glassware Segment: Newly commissioned plant contributed INR 20 crore in Q4 FY25. Targeting INR 450-475 crore in FY26, utilizing 65-70% of capacity, with full capacity potential of INR 400-425 crore.

**Key Highlights**
•Record Quarterly Revenue in Q4 FY25: Achieved the highest-ever quarterly revenue of INR 589 crore, reflecting a robust 15% YoY growth, driven by strong consumer demand.
•FY25 Performance: Annual revenue reached INR 2,136 crore, up 7% YoY, with stable EBITDA and PAT margins at 26% and 16%.
•Glassware Plant Stabilization: The plant is expected to break even in FY26, with improving efficiency, which is likely to contribute positively to margins as operations scale.
•Discontinuing low-margin SKUs to focus on higher-margin products.
•The company anticipates raw material prices to remain stable in FY26.
•Glassware Segment Expansion: The new glassware plant, commissioned in February 2025, is a key growth driver, with a target of 65-70% capacity utilization in FY26, contributing significantly to revenue.
•Opalware Capacity: Aiming to fully exhaust Opalware production capacity in FY26, signaling strong demand and efficient capacity management.
•Stainless Steel Bottles: Implementation of BIS norms has eliminated unorganized players, boosting the company’s market share to 12-13%. A new in-house manufacturing facility is planned within 4-5 months.
•Capex Plan: INR 100 crore allocated for FY26, primarily for the stainless-steel bottle facility, supporting long-term growth and vertical integration.

**Guidance**
•Shift to Quick Commerce and E-commerce: Online sales increased by 2%, reflecting a strategic shift toward faster, digital-first distribution channels to capture evolving consumer preferences.
•FY26 Guidance: Expected 12-15% YoY revenue growth for FY26, driven by strong performance across key segments.
•EBITDA margins are expected to decline by approximately 1 percentage point compared to FY25’s 26%, primarily due to the new glassware plant operating at 55% efficiency.
•Targeting a 7–10-day improvement in inventory days, enhancing operational efficiency, and cash flow management.
•Writing instruments exports are expected to rebound in H2 FY26, driven by improving global demand and strategic market expansion.
•Management remains open to potential acquisitions to bolster growth, though no concrete plans are currently in place.

**Indigo Paint – Q4FY25 Concall KTAs**
**CMP: INR 1042 | Market Cap: INR 50 Bn**

**Demand is gradually improving and expected to return to original growth levels by Q2FY26, and is expected to get back to double-digit revenue growth in FY26**

**Key Highlights**

•Revenue growth was marginal at 0.3% YoY in Q4FY25, reflecting subdued demand. EBITDA rose by 4.4% to INR 85.9 Cr
•Gradual improvement in demand observed in Q4 FY25, expected to continue into Q1 FY26.
•The company anticipates significantly better growth in Q1 FY26 compared to Q4 FY25.
•Growth Targets: Aiming to achieve double-digit growth by Q2FY26 if demand recovery sustains.
•Expect a small expansion in gross and EBITDA margins in FY26 on a YoY basis, driven by gradual recovery in demand, continued softening of raw material prices, particularly emulsion monomers, and enhanced product mix with a focus on premium products.
•As demand is coming back, companies are lowering the discounts they give to traders, so they can boost their profits.
•Freight costs as a percentage of revenue are expected to decline due to increasing premiumization.
•The company maintains the highest gross margins in the industry at 47.4%.
•Anti-dumping duty on titanium dioxide imports from China imposed, but management expects a favorable court judgment.

**Strategic Initiatives**

•Strong emphasis on premium emulsions, showing higher value growth compared to volume.
•Waterproofing and construction chemicals contribute mid-single-digit to revenues.
•Active dealers count at ~18,400 as of March 2025, with plans for significant expansion.
•Tinting machine at ~11,000, with a focus on drastic increases going forward.
•Increased focus on secondary sales activities to boost market penetration.

**Capex Plans**

•Water-based paint plant in Jodhpur to be commissioned in Q3 FY26.
•Solvent-based plant expected to be operational by the end of Q1 or start of Q2 FY26.

**Apollo Micro Systems Q4FY25 Concall Highlights**
**Mcap: INR 42.74bn | CMP: INR 139**

**Outlook: Apollo Micro Systems' Revenue is expected to grow 45%-50% over the next 2 years from the core operations. The revenue is expected to double, including IDL explosives (acquired company). The order book stood at INR 6.15bn and is expected to triple in Mar-26. The company is doing a preferential of INR 8.16bn is expected to be concluded in 6 months. The recent acquisition of IDL explosives has been EBITDA negative in the past years due to volatility in Ammonium nitrate, and the company is working on a turnaround. The promoter pledge, cash flows, and loss-making acquisitions remain concerns. We have a neutral outlook on the stock.**

**Revenue**
Revenue is expected to grow 45%-50% over the next 2 years from the core operations. The revenue is expected to double, including IDL explosives (acquired company).

**Margins**
EBITDA margins are expected to improve in H1FY26E due to operating leverage and product mix. Margins are expected to moderate in H2FY26E due to ongoing investments.

**Order book**
The order book stood at INR 6.15bn and expected to be triple by Mar-26. The Order inflows are expected to strengthen, particularly from the Navy’s mine programs and various torpedo platforms and land-based defense systems.

**Capex**
The unit 2 will be operational by Q2FY26E and unit 3 commissioning is expected from Sep-26 onwards. The capex for Phase 1 is around INR 1.5bn and INR 1bn for phase 2 in Unit 3. The advance equipment investment is around INR 500mn.

**Preferential**
The preferential issues of INR 8.16bn are expected to conclude within six months. The funds will be utilized for working capital, R&D, innovation, and general corporate purposes, including investment in subsidiaries.

**Acquisitions**
- The recent acquisition of IDL explosives Ltd will be fully integrated Tier 1 defence OEM. The portfolio consists of warheads, rocket motors, propellants, etc. It also ensures backward integration of raw material sourcing, particularly ammonium nitrate, and allows Apollo to expand into the complete ammunition manufacturing cycle.
- IDL explosives has negative EBITDA is past years due to volatile costs of ammonium nitrate. However, the company is negotiating long-term procurement contracts and shifting the business focus from mining/infrastructure to high-margin defense explosives such as TNT, RDX, and HMX.
- EBITDA is expected to be positive in the upcoming quarters. Tax advantages are expected due to accumulated losses.

**Working capital**
- Working capital is expected to reduce 100-120 days by FY27E onwards, due to the shift from unpredictable development cycles to structured serial production.
- In-house testing capabilities at Unit 3 will further enhance working capital efficiency.

**Other highlights**
- Management mentioned, Promoter pledge funds are utilized towards the company.
- In Project Kusha, the company is providing subsystems such as actuation systems and launchers for India’s S-400 equivalent defense platform.
- The company is planning RF domain acquisitions and intends to expand its portfolio rapidly
- The company is expecting significant opportunities in Akash, QRSAM, etc.

**Godavari Biorefineries Ltd Q4FY25 Concall KTAs**

**Outlook- The company is targeting to triple FY25 EBITDA by FY29, driven by Expansion of ethanol capacities via multi-feedstock facilities, Scaling of high-margin biobased specialty chemicals and Commercialization of biobutanol and higher alcohols. Company's licensed biobutanol and higher alcohol project is expected to contribute meaningfully over the next few years. The company is also working on a cancer drug molecule for triple-negative breast cancer, aiming to complete safety trials by Q2FY26 and out-license it thereafter.**

**Financial Performance**

- Revenue stood at INR 5,795 Mn, grew by 29.6% QoQ and down by 5.8% YoY in Q4FY25. FY25 revenue came at INR 18,703 Mn, up by 10.88% YoY.
- EBITDA stood at INR 1,217 Mn, up by 206.7% QoQ and down by 2.2% YoY in Q4FY25 with a margin of 21%. FY25 EBITDA came at INR 1,203 Mn, down by 18.66% YoY with a margin of 6.4%.
- PAT stood at INR 964 Mn in Q4FY25 compared to INR 58 Mn in Q3FY25 while FY25 PAT came at INR 11 Mn compared to INR 123 Mn in FY24.

**Sugar & Ethanol Business**

- Crushing volumes reached of 2.46 Mn tons in FY24-25 at the Samirwadi facility
- Ethanol segment grew 37% in Q4FY25, aided by reinstatement of sugarcane juice/syrup-based ethanol for blending.
- A new 200 KLPD grain/maize-based ethanol distillery is progressing as planned and expected to commission by Q4FY26.
- Ethanol feedstock in FY26 will be diversified between B-heavy molasses, sugarcane juice/syrup, and grains.
- Industry margins were under pressure in FY25 due to ethanol procurement prices remained unchanged since Nov 2022 while cane FRP increased.
- The government's export quota of 1 Mn tons of sugar improved domestic sugar prices from INR 34/kg to INR 37.5-38/kg by Mar 2025

**Biobased Chemicals**

- EBITDA doubled in FY25, driven by demand for specialty chemicals and de-bottlenecking initiatives.
- Focus on expanding bio-based specialty chemicals to reduce dependence on ethyl acetate.
- Ongoing de-bottlenecking will continue through FY26 to meet growing demand.
- The company has licensed biobutanol and higher alcohol technology for 30,000 tons (initially 15,000 tons in phase 1), with detailed engineering underway.

**Other Highlights**

- In-house research on a molecule for triple-negative breast cancer (TNBC) ongoing for over 15 years. Successfully completed pre-clinical trials and currently in safety trials under CDSCO approval.

- ~INR 250 Mn invested till date. Safety trial expected to complete by Q2FY26. Plan to out-license the molecule post-safety and preliminary efficacy trials (expected in 2 years).

- Dual focus on green energy transition (biofuels) and bio-based specialty chemicals. The company aims to transform into a bio-refining business converting agri-feedstock into food, fuel, chemicals, and materials.

- Constantly evaluating additional feedstocks including 2G biomass-based ethanol.

**JK cement Ltd Q4FY25 concall Highlights**
**CMP – INR 5291 | Mcap - INR 408 Bn**

**Outlook - The company aims to increase its green cement share from 51% to 60% by FY26, supported by projects like Panay. Grey cement volumes are targeted at 20 mn tons, with central India driving over half of the expected 2 mn ton growth, including 0.5 million tons from new expansions this year. The UAE plant, exporting 40,000–45,000 tons to southern India, plans to enter the dry mix segment and explore African markets. A 5–7% price hike is expected in southern regions, especially Karnataka. Despite lower realizations, expansion into Bihar supports broader growth, alongside continued marketing to sustain above-industry volume growth.**

**Financial Highlights**
- Net revenue for the quarter is INR 34,660 Mn (+23% QoQ/+15%YoY) & for FY25 it was INR 114,930 mn (+3% YoY)
- Ebitda for the quarter is INR 7650 Mn (+55% QoQ/+37% YoY), EBITDA for the FY25 INR 20270 Mn (-2% YoY).
- Ebitda margin is 22.1% (+470 bps QoQ /+360bps YoY)
- Sales volume for the quarter was 5.39 Mtpa, Higher volume due to increased Government spending & pent up demand
- Realisation for the quarter was INR 4899 per ton , increase due to higher volume
- Ebitda/ ton for the quarter is INR 1265 and for FY25 INR1017
- Pat for FY25 is INR 8720 Mn (+10% YoY)
- Cash for FY25 is INR 25,360 Mn and gross debt is INR 25,650 Mn

**Other Highlights**
- The volume mix for FY25 was approximately 65% from the north and 35% from central regions, with plans to expand into Bihar (fed by central India clinker) despite lower pricing, driven by subsidies and the need for territorial growth.
- Lead distance increased to 434 km in Q4FY25 from 422 km in Q3FY25 increase is due to extended footprint.
- Reduction in pet coke price lead to decrease in fuel cost to INR 702/Mt i.e down by 6% QoQ and 22% YoY.
- The company is diversifying into the dry mix category in UAE (ranked third) and exploring growth in Africa to maintain profitability.
- For gray cement, the company aims for a 20 mn ton volume in FY26, with significant growth expected from central India (over half of the 2 mn ton increase) due to new plant expansions adding about 0.5 million tons.
- The company is actively expanding into Bihar with a new grinding unit, fed by central India clinker, to capitalize on subsidies and untapped demand, despite lower pricing (INR 20–30 below central markets), indicating a strategic shift to broaden its geographical footprint and drive volume growth.
- A notable investment in branding was highlighted, including the introduction of a new logo, redesigned bags, and a brand ambassador for Grace cement, aimed at strengthening market presence and supporting the 24% quarterly sales growth, particularly in new markets.
- Competitive pressures in the white cement segment, with Asian Paints' upcoming plant in Q2 2025 likely to reduce demand from bulk buyers like Asian Paints, prompting a pivot toward diversification into dry mix and African markets to maintain revenue streams.
- The UAE plant is not yet at optimal utilization, exporting modest volumes (40,000–45,000 tons annually), while domestic expansions in central India are expected to contribute significantly to the FY26 volume target of 20 mn tons, underscoring a phased approach to capacity growth.
- Price increases were noted at 5–7% in the southern market, particularly Karnataka, though the Pune region saw limited hikes, reflecting a region-specific pricing strategy to optimize realizations amidst varying market conditions.

**Heathcare Global Enterprises Ltd- Q4 FY25 Concall Highlights**
**CMP: INR 571 | Market Cap: INR 79.75 Bn**

**Outlook**
**Company is aimed for continued growth in FY26 supported by strategic expansions in Ahmedabad and Bangalore, advanced technology investments like the Orbitrap Astral Mass Spectrometry. Emerging centers show significant margin improvement, targeting low 20s EBITDA margins while digital initiatives and international opportunities particularly in Africa are expected to grow future revenue.**

**Financial Highlights**
•Revenue stood at INR 5,851 Mn reflecting 18% YoY and 5% QoQ growth.
•EBITDA stood at INR 1,057 Mn reflecting 15% YoY and 20% QoQ growth.
•EBITDA Margin is 18.1%.
•PAT stood at INR 73.5 Mn reflecting (65%) decline on YoY and 5% QoQ growth.
•PAT Margin is 1.3%.

**Operational Highlights**
•Outpatient footfall increased by 13.8% and chemotherapy sessions grew by 24%.
•ARPOB rose 4% to INR 44,236. Established centers had an ARPOB of INR 42,595 up by 2.5% while emerging centers achieved INR 66,755 up by 12.5%.
•ARPOB growth of 7-8% is projected for FY26.
•Net debt increased by INR 2,500 Mn due to expansion.
•Company is undergoing ownership changes with CVC diluting its stake and KKR coming in as a new investor.
•Expansion: Acquired MG Hospital in Vizag, added a 189-bed flagship cancer center in Ahmedabad and plans two new hospitals in Bangalore (North Bangalore and Whitefield) by FY26. Aims to add 900 beds over the next three years with 350 already invested but not yet operational.
•Emerging Centers: South Mumbai and Kolkata centers showed strong growth with 37% and 22% revenue increases respectively. Emerging centers grew overall revenue by 32% and EBITDA by 44%.
•Added five linear accelerator (LINAC) machines and acquired an advanced Orbitrap Astral Mass Spectrometry for enhanced molecular and proteomic profiling.
•Digital revenue doubled in FY25 driven by the HCG mobile app for appointments, virtual consultations, and report access. They aim to further scale digital channels.
•Milann Business: Struggling fertility segment is under review for divestment in FY26.
•The international segment contributes 4% to the total revenue.

**Capex Plans**
•Capex is planned INR 2,860 Mn for FY26 to support network expansion and technology upgrades.

**Transrail Lightning Ltd- Q4 FY25 Concall Highlights**
**CMP: INR 599 | Market Cap: INR 80.40 Bn**

**Outlook**

**Company expects strong growth in FY26 with a strong order book and a promising pipeline. They expect revenue growth of 23-25% and stable EBITDA margins of 12 - 12.25% supported by strategic bidding and execution in domestic and international T&D markets.**

**Financial Highlights**

•Revenue stood at INR 19,460.2 Mn reflecting 39.76% YoY and 43.35% QoQ growth.
•EBITDA stood at INR 2,374.3 Mn reflecting 40.77% YoY and 32.04% QoQ growth.
•EBITDA Margin is 12.20%.
•PAT stood at INR 1265.7 Mn reflecting 26.93% YoY and 39.76% QoQ growth.

**Order Book**

•Order book stands at INR 1,59,510 Mn including INR 13,640 Mn in L1 (lowest bidder) orders ensuring revenue visibility for 18-24 months.
•New orders worth INR 96,800 Mn were booked in FY25, a 120% increase on YoY.
•The order book is 92% from T&D business with 51% domestic and 49% international projects.
•Expanding its substation business recently securing INR 7,500 Mn in international orders.

**Guidance**

•Expects revenue growth of 23-25% in FY26 supported by its strong order book and execution capabilities.
•EBITDA margins are projected to remain steady at 12 - 12.25%.

**Capex and Capacity Expansion**

•Investing INR 3,260 Mn to expand its manufacturing capacity for towers to 173,000 metric tons and conductors to 40,800 kilometers by December 2025.
•Additional Capex has been approved to further increase capacity to 1,96,000 metric tons for towers and 49,500 circuit kilometers for conductors in the next 15-18 months.

**Market Opportunities**

•Company holds an 8-10% market share with Power Grid and 10-12% in the Indian T&D market with expectations to maintain or improve this in FY26.

**Azad Engineering Q4FY25 Concall Highlights**
**Mcap: INR 117bn | CMP: INR 1,812**

**Outlook: Azad Engineering revenue growth is expected to be 30% YoY in FY26E, and margins are expected to sustain going forward. The order book stood at INR 60bn (~13x of FY25 revenue) shows business visibility. The QIP funds of INR 7bn will be utilized for infrastructure and capacity expansion. The new facilities will focus on high-value products like airfoils for next-generation turbine engines. The company is also exploring opportunities in oil & gas, leveraging its engineering expertise. We have a positive outlook on the stock.**

**Revenue**

Revenue growth is expected to be 30% YoY in FY26E, supported by a robust order pipeline, new facility expansions, etc.

The company is targeting 55%-60% revenue from Energy and the remaining from Aerospace, Defence, and Oil & Gas in the coming years.

**Margins**

EBITDA and PAT margins stood at 36.3% and 19.5% respectively in FY25. The margins are expected to sustain in FY26E, driven by operational excellence and a favorable product mix.

**Capex**

The QIP of INR 7bn raised in Feb-25 will be deployed for infrastructure and capacity building.

The capex is expected to be INR 2.7bn in FY26E, and further investments are planned in subsequent quarters.

The company inaugurated two dedicated facilities in FY25, a 7,200 sq.m plant for Mitsubishi Heavy Industries and a 7,600 sq.m plant for GE Vernova. These facilities are part of a larger 95,000 sq.m expansion plan.

**Order book**

- The order book stood at INR 60bn as of Q4FY25.

- Products and End-Use Applications
- The company specializes in manufacturing complex components for power turbines, subsystems, actuators, and hydraulic systems.

- The company has expanded into aero engine assembly, including advanced gas turbine engines for drones and LRSAM (Long-Range Surface-to-Air Missiles) in collaboration with GTRE (Gas Turbine Research Establishment).

- The new facilities will focus on high-value products like airfoils for next-generation turbine engines.

The company is also exploring opportunities in oil & gas, leveraging its engineering expertise.

**Other highlights**

- Working capital days are expected to be 170-180 days in FY26E.
-
- The growth drivers include capacity expansion, diversification into high-margin segments (Aerospace and Defence), and deepening relationships with global OEMs.

**Salzer Electronics Ltd- Q4FY25 Concall KTAs**
**CMP: 974 | Market Cap: INR 17,217 Mn**

**Future Guidance**

•The company anticipates strong revenue growth in FY26, projecting an 18%-20% increase in all existing businesses.
•The smart meter segment is expected to play a pivotal role and contribute significantly to revenues in FY26. While initially more optimistic, the company is now projecting smart meter revenues to reach up to INR 5,000 Mn in FY26, scaling down previous guidance based on field experience and market evolution.
•The company remains focused on strengthening margins through sustained operational efficiencies and disciplined execution.
•The company aims to increasing profitability to 10% to 10.5% EBITDA in the coming year. Currently at around 9% EBITDA on a YoY basis for FY25, slightly below the target of 10%-10.5%. If conditions improve, they believe they can still reach around 11% EBITDA in the coming year.
•The typical EBITDA margin expected for the smart meter segment is between 12% and 14%.
•On the debt front, while the absolute number is increasing, the company is conscious of this and aims to maintain the interest cost as a percentage of top line to be less than 3%. It is currently around 2.8%. They will look to reduce working capital debt post FY26.

**Forward Looking Statements**

•The company is positioned to leverage the trend towards smart grids and automation across sectors, with smart switchgears gaining traction.
•The wire and cable industry in India shows strong momentum, with the market expected to nearly double by 2032.
•Salzer is actively expanding its product portfolio, entering high growth projects, and building strategic partnerships to capture emerging opportunities.
•The company is in advanced talks with various other AMISPs and is optimistic about securing follow-up orders in the smart energy meter space.
•They have made a strategic investment, acquiring a 30% stake in Ultra Fast Chargers Private Limited, and their EV charger business will be driven through this investment. With UFC technology and Salzer's manufacturing strength, they are confident in achieving an ambitious target of producing and selling 1,000 DC fast chargers in FY26. They expect the DC charger business to break even from the start.
•The capex for smart meters has been completed.
•Regarding the Saudi facility, no capex has been done so far. They are waiting for space allocation, expected anytime in the current or next quarter, after which they will start capex, estimated at approximately INR 100 Mn. This is expected to be the only major capex in FY26, other than maintenance capex.
•For the smart meter business, the working capital cycle is expected to be around 45 to 60 days, as they sell to AMISPs with payment terms between 45 to 50 days, not directly to discoms with longer paybacks.
•They are stocking up for smart meters, and as this new business scales up and stabilizes, they expect the overall efficiency of the company and margin contribution to improve.
•The BBMP project has an implementation period of 8 months. The INR 1,920 Mn from this project will be received over a period of 7 years (84 months) on a monthly basis, starting from the 9th month. This project will be implemented through an SPV which will be a subsidiary. The company's share in the BBMP consortium is 50/50.

•The smart meter production capacity is close to INR 10,000 Mn per year. They aim to scale to this level as early as possible, expecting to be close to the INR 10000 Mn level in FY27 if they deliver the expected 4000-5000 Mn this year.
•The existing industrial switchgear factories operate between 70% and 75% capacity, and wire and cable business operates between 65% and 70% capacity. They can go up to around 85% capacity for industrial switchgear and 90% for wire and cable before needing significant expansion. Industrial switchgear business is less capex intensive, allowing dynamic expansion as they grow.
•They expect existing businesses to continue growing between 18% and 20% over the next three years, driven by infrastructure investments, data centers, and renewables.
•They see the global trade disruption positively for India, expecting shifts in manufacturing bases to drive export growth.

**Key Financials**
•In FY25, KC Industries' topline grew 9% YOY to INR 530 Mn from INR 490 Mn in the previous year. EBITDA grew 27% YOY to INR 90 Mn from INR 70 Mn last year. PAT margin at KC remained healthy at 11% in FY25 compared to 9% in FY24.
•They received a first trial order for smart meters worth INR 50 Mn in Q2 FY25, which was executed in Q3. A second order worth INR 500 Mn was secured in Q4 FY25.
•The company's consolidated net profit in FY25 is stated as INR 520 Mn. The net profit attributable to owners was INR 460 Mn. Standalone profit, excluding an exceptional gain of around INR 150 Mn net of write-offs, was around INR 490 Mn, representing a 13% growth compared to INR 430 Mn last year.
•Total borrowings are around INR 4,000 Mn. Approximately 90% of the debt is tied to working capital, which increased due to smart meter investments and stocking.
•The working capital cycle or debtor cycle is currently around 85 to 90 days.
•North and South America revenue declined by 17% sequentially and 18% year-on-year in Q4 FY25, although for the full year, exports to the North American market grew close to 15%.
•The percentage of exports to the US geography on a full-year basis is around 8%. Overall export turnover this year was 27%.
•Expenses incurred for the new smart metering business in Q4 and for the full year are estimated at approximately INR 80 Mn to INR 100 Mn. These expenses contributed to the lower profitability in Q4 FY25, along with write-offs.
Others
•The company secured a second order worth INR 500 Mn for smart energy meters from a leading AISP in India.
•They also announced a INR 1920 Mn order from Bangalore Corporation (BBMP) for re-entry into the energy saver project space. This involves installing their in-house developed energy management system and street light controllers and replacing street lights with energy efficient LEDs. This project showcases R&D strength, supports BBMP's smart city vision, and aligns with national energy efficiency goals.
•The board approved writing off equity investment in Salzer Costar EV chargers and Salzer e March electromobility, amounting to INR 8.3 Mn and INR 3.475 Mn respectively, as these ventures were found to be operationally unviable. This decision allows resource reallocation.
•The smart meter business involves selling on a B2B basis to various AMISPs who take orders from discoms, rather than bidding directly to discoms.
•The realization per meter for smart meters ranges between INR 2300 and INR 2700 depending on the model, and Salzer sells at these price levels. An established, high-quality player is expected to command a premium of 5% to 6% over new entrants like Salzer, although the exact competitor selling prices are not accurately known.
•The delay in securing bulk smart meter orders is attributed to various constraints faced by AMISPs in implementing and installing the meters at the ground level.
•The company has not explored electronic component manufacturing so far. They are exploring backward integration for smart meters, specifically the assembly of PCB boards, which is currently seen as backward integration but could potentially be hived off as a separate business unit a year down the line.
•Demand traction from data centers globally has slowed down, but in India, the company is seeing a lot of demand, particularly for transformers, which are a major product they sell into data centers, as well as wires and cables.

**Outlook**
The company is strategically positioned for sustainable growth, leveraging its strong execution capabilities, robust financial health, and deep customer relationships. It anticipates significant revenue from smart meters, projecting at least INR 5,000 million in FY26, aligning with India's goal of installing 250 million smart meters by 2025. The company is also capitalizing on the growing demand for DC chargers, driven by the expansion of EV infrastructure. While acknowledging the initial challenges in the smart meter business, the company expects stabilization in the coming quarters. Furthermore, India's favorable position amid global trade shifts, particularly due to U.S. tariffs on other countries, presents export growth opportunities. Domestically, the company's growth is tied to infrastructure development, including data centers and renewable energy projects. Overall, the company is committed to delivering long-term value by staying ahead of industry trends and consistently providing high-performance solutions.

**Tinna Rubber and Infrastructure Ltd Q4FY25 Concall KTAs**

**Outlook- The company expects improved profitability as operational efficiencies kick in and new businesses like polymer composites and master batch contribute meaningfully, targeting ~5% of revenue soon. ~25% overall revenue growth in FY26 is expected to achieve. Internationally, operations in Oman are stable, and the company is advancing projects in Saudi Arabia and South Africa.**

**Financial Performance**

- Operational revenue stood at INR 1,290 Mn, up by 5% QoQ and 17% YoY in Q4FY25 while for the FY25 it grew by 39% YoY to INR 5,053 Mn.
- EBITDA for Q4FY25 came at INR 175 Mn, up by 18% QoQ and down by 22% YoY with a margin of 13.59%. FY25 EBITDA stood at INR 762 Mn, up by 22% YoY with a margin of 15.07%.
- PAT for Q4FY25 stood at INR 117 Mn, up by 43% QoQ and down by 25% YoY. FY25 PAT stood at INR 484 Mn, up by 20% YoY.

**Segment Performance**

- Tyre processing volume increased 35% YoY in FY25; Q4 FY25 saw 14% YoY and 16% QoQ growth.
- Exports volumes rose 28% YoY in FY25.
- Revenue growth in FY25 were +18% YoY, +46% YoY, +55% YoY and +109% YoY for Infrastructure, Industrial, Consumer and Steel respectively.
- Revenue Mix- Infrastructure (48%), Industrial (22%), Steel (13%), Consumer (7%), Polymer Composites (1%).

**Other Highlights**

- Tyre crushing capacity expanded to 185,000 TPA (vs. earlier guidance of 150,000 TPA); target to reach 250,000 TPA by FY27.
- FY25 capex of INR 500 Mn completed; plans to invest INR 1,000 Mn over FY26–27.
- Planning to raise INR 1,250 Mn via QIP, to fund expansion including a Recovered Carbon Black (RCB) plant — location likely within existing facilities.
- Varale plant revenue of INR 580 Mn at ~50-55% utilization; expected ramp-up in FY26.
- New polymer composite & masterbatch business contributed 1% of FY25 top-line, targeted to rise to ~5% (~INR 300–400 Mn) in next 1–2 years.
- Global Recycle LLC, Oman running at 85% capacity utilization; recycling ~30% of Oman's ELTs. No further Oman expansion due to ELT supply constraints.
- Saudi Arabia plant - Identifying land for 24,000 TPA recycling unit; commissioning by H2FY26.
- South Africa JV - Received approval to export 24,000 tons of ELTs to India; operations to start Q1FY26.
- The company has vision of Revenue of INR 10,000 Mn at 25% CAGR, EBITDA margin of ~18%, and ROCE ~30% to FY28.
- FY26 revenue growth guidance of ~25% YoY.
- Comfortable with current debt levels; open to raising additional INR 200 Mn debt if required.
- Natural rubber prices correction unlikely to materially impact recycled rubber demand as virgin rubber prices still remain 3–4x higher.

**Ashoka Buildcon Ltd Q4 FY25 Concall KTAs**
**CMP: INR 214 | Market Cap: INR 60.17 Bn**

**Guidance**
- Facing delays in starting new projects, with only 40% kicking off in Q1-Q2 of FY26 due to hurdles like land acquisition and forest clearances, 60% will be achieved in Q3-Q4.
- Experiencing intense competition in NHAI projects with large competitors and lower margins, company swiftly shifting its focus on more specialized & state levels EPC projects.
- Company targeting INR 100-120 Bn in new orders for FY26, with INR 70-80 Bn from roads, INR 20-30 Bn each from railways and power, and remaining from other sectors like water and buildings.
- FY26 revenue growth target to 10% from 15% because of the slow start to new projects in Q1-Q2, but remains confident Q3-Q4 will pick up as execution ramps up.
- EBITDA margins is expected to improve to 10-10.5% in FY26, with the mix of new orders company secured.

**Operational Updates**
Proposed sale of stake in five BOT subsidiaries to Mapper Infrastructure Trust is delayed, with completion now expected by Jun-25, due to pending conditions.

**New Orders**
- Secured a new project worth INR 3119.2 Mn from MSET for a 400/220 kV substation in Amravati.
- Also secured EPC project worth INR 5688.6 Mn for gauge conversion between Pachora and Jamner.

**Order Book**
For FY25 order book stood at INR 149.05 Bn (excluding INR 7.95 Bn received after Mar-25). Road projects contributes majorly with 60% contribution incl. HAM and EPC both.

**Order Pipeline**
Bidding pipeline remains strong, with NHAI/MRTH offering INR 750-1000 Bn of overall investment, railways INR 250-300 Bn and power segment will also result in strong growth.

**BOT Division**
Gross collection improved to INR 3.48 Bn in Q4FY25 (up 6% from INR 3.29 Bn in Q4FY24).

**Debt**
Consl. debt stand at INR 66.71 Bn in FY25, plans to reduce by 40-50 Bn through monetization in FY26.
Company expects to reduce its consl. debt by ~2-3 Bn by FY26, which will help in saving interest cost.
Company expects to monetize its projects expecting INR 25 Bn from BOT projects and INR 24 Bn from HAM projects, after paying INR 16 Bn to SBI Macquire.

**Capex**
Company planning INR 200 crore in capex for FY26 across all segments.

**Manoj Ceramics Ltd – Q4FY25 Concall Highlights**
**CMP: INR 190 | Market Cap: INR 2,168 Mn**

**Guidance & Strategic Outlook**

- Management expects EBITDA margin expansion of approximately 150–200 bps in FY26, driven by operating leverage as volumes scale and stores mature. FY26 is positioned as a strategic investment year, setting the foundation for margin improvement from FY27 onwards through depot additions and backward integration.
- Export revenue is expected to post a minimum topline growth of 15–20% in FY26, underpinned by a focused export team and expanding global footprint.

**Global Expansion Initiatives**

- Manoj Ceramics is actively pursuing international market penetration. Near-term growth will be led by increased traction in African geographies, notably Sudan, Angola, and Ivory Coast, supported by project-based government tie-ups and advance-payment models that de-risk receivables.
- In developed markets, the UK subsidiary (established ~1.5 years ago) continues to ramp up, while US expansion has been deferred pending clarity on evolving tariff regimes. A Dubai display center is scheduled to go live next month and will act as a regional hub for Middle East and African operations.
- A new warehouse and business R&D center are slated for commissioning by FY26, aligned with broader global scaling ambitions. Additionally, the company has instituted a dedicated export division as of December to accelerate international order flow and optimize margin mix.

**Operational Developments & Backward Integration**

- Plans are in motion for backward integration in the Italian imported marble segment, aimed at adding high-margin value-added services such as cutting and repolishing. A key machinery purchase is underway, with formal announcements expected post-completion.
- The company is also evaluating entry into underserved, low-tech segments of the ceramics value chain, with launches anticipated in the near term. Management reiterated its target of becoming free cash flow positive by FY26 and emphasized that current capex headroom is adequate for its near-to-mid-term growth trajectory.

**Financial Performance**

H2FY25 performance underscores the company’s ability to scale operations while preserving margin discipline:

•Revenue surged 84% YoY to INR 980.1 Mn.
•EBITDA stood at INR 135.1 Mn, with stable margins of 13.79%.
•PAT tripled YoY to INR 66.4 Mn.

Margin sustainability is attributed to its asset-light model, which enables flexible sourcing and rapid adoption of technological upgrades without the capital intensity of in-house manufacturing. The model also allows Manoj Ceramics to capture procurement arbitrage—sourcing at INR 95–98 vs. market rates of INR 105–107—and layer it with service-led markups, particularly lucrative in B2C retail formats.

**Working Capital & Inventory Management**

While working capital remains elevated, the company is targeting a material improvement by March 2025. Inventory days are under review, with efforts focused on trimming the working capital cycle by over a month. This is critical for achieving the company’s free cash flow goals.

**Business Model & Market Positioning**

- Operating primarily as a marketing and trading entity, the tile division remains entirely asset-light. The company has no intention of backward-integrating tile manufacturing, citing the rapid pace of product evolution as a barrier to capital-intensive setups.
- Over 90% of sales are derived from the company's flagship brand, NCPL, with the domestic market contributing 95–98% of total revenue. Within domestic channels, 90% of sales are B2B through dealer networks, supplemented by high-margin B2C sales through branded retail outlets.
- Physical presence includes flagship experience centers in Mumbai (Goka and Bhandi), Bangalore (South), and warehousing in Morbi. International retail operations are currently live in London, with Dubai set to launch shortly.
- The product portfolio spans from 1x1 ft tiles to the industry's largest 10x5 ft formats, stocked in multiple finishes and colors—positioning Manoj Ceramics as a full-range solutions provider in the premium ceramic segment.

**Technology & Digital Initiatives**

- The company has launched a digital transformation division and an AI-powered studio to enhance customer experience and streamline the buying process. Digital marketing initiatives for new centers, including the Dubai depot, will roll out post operational readiness.
- R&D remains focused on market intelligence and product innovation, while manufacturing R&D is left to partner factories. The international team plays a critical role in capturing global design trends and adapting offerings accordingly.

**Export Market Strategy**

- African expansion is strategically aligned with government contracts via Indo African Chamber of Commerce partnerships. Countries like Burundi, Senegal, and Sudan have entered exclusive supply agreements. Execution is facilitated by on-ground agents and structured through advance payment mechanisms to mitigate counterparty risk.
- Despite macro uncertainties such as Red Sea logistics and geopolitical trade tensions, management maintains confidence that export demand is deferred—not cancelled. Contribution from recent African tie-ups is expected to reflect in FY26 performance.

**Corporate Developments & Communication**

- Following its 2024 listing on the BCM platform, Manoj Ceramics has broadened investor visibility. Originating in 1991, the firm has evolved from a building materials supplier to a globally recognized ceramic design brand.
- Investments are being prioritized towards export capacity and B2C retail expansion, with the latter offering superior margin profile. An expanded warehousing footprint in Morbi and a new business center in Upper Given were also highlighted.
- Analysts requested more frequent updates and quantitative disclosures to enable better tracking, a suggestion management has taken under consideration.

**Outlook**

Manoj Ceramics remains in an aggressive growth phase, targeting leadership in the global ceramic design ecosystem. Management sees untapped potential in US markets and aims to capture incremental share as geopolitical headwinds subside.

Strong H2FY25 performance is seen as an inflection point rather than a peak, with operational momentum, international expansion, and product innovation poised to drive sustainable growth in revenue and profitability.

**Allcargo Logistics Ltd– Q4FY25 Concall Highlights**
**CMP: INR 30.5 | Market Cap: INR 29,945 Mn**

**Forward Looking Statements**
•The company expects the relisting of newly formed entities post-NCLT approval to conclude within 2 to 4 months following the next hearing, likely in early July.
•Management anticipates improved performance in FY26, led by profitability in Latin America and turnaround of earlier loss-making geographies.
•In the contract logistics business, margins have compressed due to increased exposure to lower-margin quick commerce. However, filling of high white-space vacancies is expected to support margin recovery, though below historical levels. The 50% YoY revenue growth in this segment is expected to contribute incremental profit.

**Strategic initiatives include:**
•Rollout of Business Process Management and Shared Service Centers to improve cost efficiency and service quality.
•Expansion of product management for FCL, Air, and CFS with the goal of establishing global leadership in CFS.
•Transformation of the finance function, including implementation of Microsoft D365, treasury streamlining, and global best practices.
Market dynamics remain uncertain, with possible delays in tariff normalisation. Even with a 90-day pause, full stabilisation could take 3+ months. The environment may present yield-enhancing opportunities due to supply chain disruptions.
FY26 capex (excluding IT) is expected to remain low. Contract logistics warehouses will shift to operating leases over owned assets.

**Key Financials**
•LATAM operations have delivered strong growth and profitability over the past 3–5 months.
•Contract logistics: 50% YoY revenue growth; margins down due to mix shift and vacancies.
•Gross debt: INR 8,000–9,000 Mn.
oInternational: ~INR 5,000 Mn (mainly WC debt)
oIndia: ~INR 5,000 Mn (INR 2,000 Mn long-term; INR 3,000 Mn short-term/WC)
•Capex in international business < INR 500–600 Mn, largely IT-led.
•Working capital improvement driven by enhanced collections, lower DSO, and payables optimisation.

**Key initiatives:**
•Shared Service Centers in APAC, Americas, and Europe
•Global finance transformation focused on automation and cost optimisation
•Rollout of Microsoft D365 system
•Capex-light approach for CFS (e.g., investment in Korea)
•Shift towards operating leases for contract logistics warehouses
•Active use of global cash pooling and exploring trade credit/factoring to enhance liquidity

**Outlook**
Strong revenue growth in contract logistics is expected to support earnings despite near-term margin headwinds from quick commerce and contract transitions. Strategic focus is on expanding CFS, Air, and FCL segments with productivity-led growth and finance transformation. The uncertain global trade environment offers scope for yield improvement. Capex remains disciplined and asset-light. Normalisation post tariff developments is expected to take several months.

**Centum Electronics Ltd- Q4 FY25 Concall Highlights**
**CMP: INR 2,270 | Market Cap: INR 33.38 Bn**

**Outlook**

**Company expects consolidated revenue growth of 18-20% CAGR over the next 3 years, driven by strong order book and pipeline in defense and space sectors. Margins are expected to improve with consolidated EBITDA margin targeted to reach 12% in 2-3 years from 10% next year. They are also taking steps to address challenges in the subsidiary business to improve overall profitability.**

**Financial Highlights**

•Revenue stood at INR 3,687 Mn reflecting 24.2% YoY growth.
•EBITDA stood at INR 417 Mn with 11.31% margin.
•PAT stood at INR 215 Mn with 5.83% margin.

**Operational Highlights**

•Order book stands at INR 1,7360 Mn as of March 31, 2025.
•Successfully raised INR 2,100 Mn through QIP in Q4 FY25 used for debt reduction and capex.
•Canadian subsidiary is facing challenges, exploring strategic options to address losses by September.
•Space and defense segments remain the key focus areas contributing over 50% of revenues.
•Added new customers in semiconductor equipment and biometric solutions.

**Guidance**

•Targeting 18-20% consolidated revenue CAGR over the next 3 years.
•Aiming for 10% consolidated EBITDA margin in FY26 and 12% in 2-3 years.
•Capex plan of INR 400 Mn for FY26 mainly for standalone business.
•Expect domestic revenue contribution to increase from the current 29% to ~35% in 3 years.
•Exploring opportunities in nuclear and automotive and EV segments.

**Orchid Pharma Ltd Q4FY25 Concall KTAs**

**Outlook- FY26 is expected to be a relatively muted year for the company due to ongoing pricing pressure in key oral solid products and continued investments in its AMS division, which will likely remain loss-making for 2 more years. Key growth drivers ahead include the strong performance of Enmetazobactam in India, expected to sustain good growth over the next 2-3 years, and the upcoming launch of Cefiderocol in 2027.**

**Financial Performance**
- Revenue grew by 9% YoY to INR 2,370 Mn in Q4FY25 while FY25 revenue stood at INR 9,220 Mn, up by 13% YoY.
- EBITDA Stood at INR 400 Mn, down by 2% YoY in Q4 while up by 11% in FY25 to INR 1,560 Mn, with a margin of 17%.
- PAT came at INR 280 Mn, down by 15% in Q4FY25 while up by 12% YoY in FY25 to INR 1,060 Mn.

**Operational Highlights**
- 7-ACA Project- 50% of detailed engineering completed. Mechanical completion now expected by December 2026 (vs. earlier June 2026 — 6 months delay). First commercial production targeted for March 2027. INR 1,200 Mn capex incurred so far.
- Cefiderocol - First validation batches expected by Q4CY26. India commercial launch targeted for Q2CY27.
- Upgrading API pilot plant at Chennai from 10 ltr to 1,000 ltrs capacity to de-risk commercialization.

- AMS Division- Currently a loss-making division of INR 90 Mn drag in FY25, anticipated for 2 more years. Key focus is building hospital presence for Cephiderocol launch by 2027. Expected to break even by FY27-FY28 with a long-term ROCE aspiration.

- Enmetazobactam in India surpassing expectations and achieved 10,000 patient treatments in half-year, which was the full-year target. Strong hospital traction in north, south, and west India; east India coverage pending. Expected to remain a growth driver in FY26.

- Electra Therapeutics Insolvency - Setback for US & EU commercialization of Enmetazobactam. The management evaluating legal and commercial pathways; currently no access to agreements.

**Other Highlights**
- NCLT has approved merger of Dhaka Laboratories into Orchid Pharma. Combined entity expected to achieve Revenue of INR 15,000 Mn and EBITDA of INR 1,750 Mn
- FY26 guidance excludes synergy benefits — only arithmetic addition of FY25 numbers; synergy gains to accrue subsequently.
- Dhanuka Laboratories posted Revenue of INR 5,060 Mn and EBITDA of INR 480 Mn.
- Receivables increased due to higher sales in Feb-Mar; expected realization within next 2 months post quarter end.
- Inventory buildup due to pricing pressure and capacity ramp-up; expected to normalize over subsequent quarters.
- API supply to US currently constrained due to customers' USFDA setbacks, not Orchid's facility. No material US API sales expected over next 2 years.
- Moving towards self-filed ANDAs via New Cefiderocol facility and Contract manufacturing at USFDA-approved CMO.
- FY26 likely to be muted due to pricing pressure and AMS ramp-up.
- The company plans to identify 2-3 differentiated ANDAs for US filing in the next 12-18 months.

**Rategain Travel Technologies Ltd Q4FY25 KTAs**

**Outlook: In FY26, the company expects modest growth of 6–8% as it ramps up investments in AI-driven products and global expansion, especially in APAC and the Middle East. Margins may soften due to higher spending, but productivity gains and a stronger sales engine are expected to drive growth from FY27 onwards. The company remains focused on long-term scale through improved execution, new deals, and strategic acquisitions.**

**Financial Performance:**

- The revenue for Q4FY25 stood at INR 2,606.9 Mn, up by 1.9% YoY and for FY25 it stood at INR 10,766.7 Mn, down by 12.5% YoY.
- EBITDA for Q4FY25 was INR 605.9 Mn, up by 11.7%% YoY and for FY25 stood at INR 2,320.6 Mn, up by 22.3% YoY.
- PAT for Q4FY25 stood at 548.1 Mn, up by 9.6% % YoY and for FY25 stood at INR 2,089.3 Mn, down by 43.7% YoY.

**Other Highlights:**

- The company has a pipeline of ~INR 5,160 Mn.
- EBITDA margins are expected to decrease to 15%-17% in FY26 due to additional investments of ~USD5 Mn. Margins are expected to return to the 19%-22% range in FY27 and FY28, driven by operating leverage from new bookings.
- Revenue contribution from APAC and the Middle East has grown from 11% two years ago to 13.7% YTD.
- Revenue from the top 10 customers grew by 17.3% on a YTD basis.
- A large multi-year enterprise deal was closed with a global travel tech provider, expected to drive significant growth in the distribution business.
- Martech delivered strong performance, contributing 47.6% of total revenue.
- New products launched include UNO, an AI-powered hotel commerce cloud, and Demand Booster, an AI-powered digital marketing offering.
- RateGain also launched Viva, the world's first CRS-integrated AI voice agent, to help hotels convert bookings and strengthen guest engagement in over 18 languages.
- Employee expenses decreased by 15% sequentially in Q4 due to clawed-back bonuses as yearly targets were not met. The number of employees is also down by ~15% due to productivity gains from AI adoption.
- Dash and Martech segments are projected to have double-digit growth in the coming year.
- RG Insights, a real-time analytic solution, was introduced to provide in-depth visibility into distribution performance for hotels and demand partners.
- An AI-powered digest was launched for the airline business to provide real-time insights into route performance and demand trends.

**Brainbees Solution Ltd Q4FY25 Concall KTAs**

**Outlook - The company expects to continue growing its India multichannel business, driven by expanding home brands, improving store efficiency, and strengthening its omnichannel platform. Recent moderation in offline sales is temporary and expects growth to pick up as consumer sentiment improves and internal initiatives bear fruit. The management aspires to gradually lift India multichannel EBITDA margins to high teens in the long run**

**Financial Performance**
- Revenue for the Q4FY25 stood at INR 19,303 Mn up by 16% YoY, for FY25 the revenue stood at INR 76,596 Mn up 18% YoY
- Adj. EBITDA for Q4FY25 stood at INR 1,005 Mn up 20% YoY with a margin of 5.2%, and for FY25 the EBITDA stood at INR 3,935 Mn up by 43% YoY with a margin of 5.1%
- Loss for the period Q4FY25 stood at INR 1,115 Mn as compared to INR 433 Mn in Q4FY24, the loss for period FY25 stood at INR 2,648 Mn as compared to INR 3,215 Mn in FY24

**India Multichannel Business**
- Cross-channel customers (buying both online & offline) contributed 38% of GMV in top 20 cities.
- Online contributed 78% and offline 22% to GMV.
- Annual unique transacting customers (AUTC) crossed 10 Mn.

**Private Labels / Home Brands**
- Home brands (like Babyhug, Pine Kids, Q2Walk) contributed over 55% of GMV in FY25 vs 37% in FY20.
- The management aims to expand this further given the category's fragmented nature, with no dominant large brands in kids' apparel/fashion segments.

**International Business**
- FY25 revenue grew 14% YoY. Q4 witnessed muted order growth (+8% YoY) due to intensifying competition from horizontals.
- Gross margin improved by ~130 bps and adjusted EBITDA losses reduced from -19% to -16% of revenue. Average order value is 4x India AOV.
- Prioritizing profitable, sustainable growth and home-brand penetration, rather than competing on discounting.

**GlobalBees**
- Core brands (~92% of business) grew faster than overall business. 8% of revenue still from legacy brands with heavy EBITDA drag (-31% margin), actively being phased out.
- EBITDA losses of weaker brands reduced from 14% of mix to 8%.
- INR 370 Mn brand impairment taken as an exceptional item in FY25.

**Preschool Business**
- Number of operational preschools increased from 208 in FY24 to 363 in FY25. Students enrollment was 18,470.
- Revenue rose from INR 330 Mn to INR 420 Mn. Adjusted EBITDA margin improved from -13% in FY23 to +24% in FY25.

**Other Highlights**
- Parenting community platform FirstCry Parenting integrated with app, contributing to customer acquisition and retention.
- Distributed 2.5 Mn hospital gift boxes annually, covering ~10% of India's annual births.
- Company-owned stores: larger format (2,000-2,500 sq. ft), franchisee stores typically 1,500-1,600 sq. ft.
- Cautious offline expansion amid a consumer slowdown, emphasizing quality partners.
- Some churn in franchise stores offset by a selective addition strategy.
- Working on reducing delivery times from 6 hrs to 3-4 hrs in metro cities.
- Addressing last-mile delivery constraints via tie-ups with hyperlocal partners.
- Online growth strong at 18% FY25 YoY, 16% in Q4 YoY.
- Middle East remains a long-term bet.

**Finolex Industries Ltd Q4FY25 Concall highlights**

**CMP: INR 224 | Market Cap: INR 138,690 Mn**

• Pipes & Fittings volume grew 2% YoY in Q4 FY25 to 1,02,253 MT, and 4% for FY25 to 3,47,982 MT, despite weak demand

• EBIT per kg improved significantly from INR 4 in Q3 FY25 to INR 10.50 in Q4 FY25.

• PVC resin volumes grew 13% YoY to 2,22,708 MT in FY25.

• CPVC volumes rose 17% YoY and 7% QoQ, but still contribute only ~5% of overall volumes.

• Agri vs Non-Agri split was 67:33 for FY25; agri volume grew 2%, non-agri grew 9%.

• Company expects double-digit growth internally in FY26 but refrains from formal volume guidance due to external uncertainties.

• Focus is on margin recovery through Improved product mix, Cost controls and Better pricing strategy

• Cost initiatives include scrap reduction, operating efficiencies, better vendor terms, and consulting support

• FY26 Capex planned at INR 1250–1500 Mn, mostly for brownfield expansion.

• 50,000 MT capacity addition underway (25,000 MT done, balance by Q1 FY26); total capacity to increase to 4,70,000 MT for pipes.

• Fittings capacity is 50,000 MT, of which 80% is through dedicated contract manufacturing.

• Management sees long-term industry growth at 8–10% CAGR.

• Anti-dumping duty and BIS certification for PVC resin imports are expected soon; impact yet to be seen.

• Recent PVC price rise of INR2.5/kg driven by demand and supply tightness, not related to ADD.

• CPVC may see margin pressure due to commoditization and new entrants like Reliance and Adani; focus will be on volume growth.

• OPVC and specialty pipes are under evaluation but no immediate plans to enter.

• Resin EBIT margin improved due to favorable PVC-VCM and PVC-EDC spreads, not operational changes

• Project business now contributes ~10% of sales; earlier company had limited presence in this segment.

• Dedicated project sales team established; company now active in 60–70% of top 100 builders.

• Focus on digitization, direct retailer engagement, and separate teams for agri vs non-agri markets.

**Sharda Motor Industries Ltd-Q4FY25 Concall Highlights**
**CMP INR 1909 | Market Cap INR 56,780 Mn**

**Outlook: Remains confident in FY26 and beyond, driven by new verticals, export momentum, localization, regulatory tailwinds, and strategic capital allocation focused on margin-accretive, high-content business. We are positive on the stock.**

In FY25, the light weighting vertical was launched and significant new orders secured across new and existing verticals, building on the global business setup from FY24.

Revenue growth of 9% QoQ/ 7% YoY to 7499 Mn in Q4FY25. EBITDA Margin 13.4% against 14.1% in Q4FY24 and 13.7% in Q3FY25.

**Revenue Mix:** Emissions contributed 88% of FY25 revenue, lightweighting 9–10%, and others 1–2%. Currently, 45–50% of revenue comes from CV, LCV, off-highway, and tractor segments, with a target to increase this to 80% in the medium term through diversification, exports, and light weighting growth.

Capex stood at INR 500 Mn (net), with a gross CapEx of INR 750 Mn in FY25. A similar investment level of INR 75 crore is guided for each of the next two years. This will support expansion in the lightweighting vertical, capacity addition in western India, and facilities supporting temperature control systems and new verticals.

WC stable YoY; current assets rose due to treasury investment reclassification. Other expenses up from higher labor, US consulting, and M&A exploration costs.

**Exports**: CV emission components order from a global OEM worth INR 580–600 Mn p.a., lifetime value INR 3400–3500 Mn, starting Q4FY26. The US & Europe export market is estimated at INR 90Bn. A dedicated export vertical with US leadership targets emission components, mufflers, heat shields, and thermal management systems.

CV and off-highway (tractors, gensets) make up 45–50% of revenue, targeted to hit 80%. Tractor production rose 6.4% in FY25.Exports remain strong. Nearly all orders secured for TREM-V norms (expected April FY26, pending govt review).

New products like temperature control pipes and thermal systems are scaling due to CEV and CV norm changes, expected to boost revenue from Q3 FY26. CEV norms are active, with strong offtake from H2 FY26 after OEM inventory clears.

light weighting vertical (suspension, control arms) now contributes 9–10% of revenue, with long-term growth driven by market share gains, new JV products, and expanded lightweight offerings, plus partnerships for high-value, powertrain-agnostic content.

BS7 and Euro 7 norms are expected to increase addressable content, though clarity is still awaited on the extent of content uplift in India. However, Euro 7 trends are positive, with existing R&D preparedness expected to support global demand.

**M&A:** Management remains open to inorganic growth, evaluating M&A, joint ventures, and technical alliances. A dedicated M&A team has been formed. The company is interested in acquiring powertrain-agnostic technologies or components with scalable synergy.

ERW tube facility is fully backward integrated and used solely for captive needs, mainly in temperature control and exhaust systems. Management sees potential for value-added applications globally but does not plan to sell pipes as a standalone product.

FY25 saw a buyback, and FY26 will include a 1:1 bonus share issue and a INR 32.5 DPS

**Control Print Ltd. Q4FY25 KTAs**
**CMP : INR 743 | Mcap : INR 11.94 Bn**

**Outlook & Guidance : Management has guided for profitable and scalable growth in FY26, supported by continued traction in the core coding & marking business, scale-up in the Track & Trace vertical, and rising adoption of V-Shapes mono-dose packaging. The company is targeting to expand its share in the INR 400–500 Cr. T&T market, with an emphasis on building a recurring-revenue model through per-code pricing, software licensing, and AMCs. In the V-Shapes segment, Company aims to scale installations to 60–70 machines over the medium term to reach breakeven, with a focus on premium end-user segments like nutraceuticals and cosmetics. Management expects subsidiary losses to reduce in FY26, supported by better operating leverage, while the core business will continue to deliver stable margins. Importantly, the company does not foresee any material tax outflow for the next 2–3 years, aided by deferred tax asset recognition from MAT credit.**

**Financials (Standalone)**
• Q4FY25 Revenue: INR 114 Cr (+16% YoY)
• FY25 Revenue: INR 395 Cr (+14% YoY)
• EBITDA: +10.4% YoY in Q4
• Deferred Tax Asset: INR 49.57 Cr recognized due to MAT credit post 80IE benefit expiry at Guwahati plant

**Segmental Highlights**

**Core Coding & Marking**
• Installed base expanded to ~21,000 units (from ~12,000 in FY20)
• Key growth sectors: Cable & Wire, Dairy, Steel, Pipes
• Emphasis on aftermarket revenue growth via spares, consumables, and AMCs
• Margin stability expected via procurement efficiency and cost control

**Track & Trace (T&T)**
• TAM: INR 400–500 Cr across pharma, agrochemicals, explosives
• Revenue model: hardware + per-code licensing + AMC
• Competes with ACG, Optel, JacksonVision, PharmaSecure
• FY25 was investment phase; execution-led growth targeted in FY26
• Moats include patents, proprietary software, and platform stickiness

**V-Shapes (Mono-dose Packaging)**
• FY25 saw 3 machines sold; lead time impacted deployments
• Focused on high-value applications, not commoditized sachet market
• Breakeven at 60–70 units; co-packing used as a go-to-market bridge
• R&D ongoing on recyclable/biodegradable films

**Codiology (UK Subsidiary)**
• End-of-line automation solutions for EU clients
• Demand subdued in FY25 due to EU recession
• Expect gradual recovery in FY26 and India-EU solution cross-leveraging

**Taxation & Subsidiary**
• Deferred tax credit to offset tax payments for next 2–3 years
• Subsidiary-level losses (~INR 20 Cr in FY25) to moderate with scale
• Management confident of positive operating leverage in FY26

- Hiring to remain selective and aligned to growth businesses
- Manufacturing capacity sufficient for near-term scale-up
- Focus on improving working capital efficiency
- Execution timelines in T&T client onboarding
- Adoption pace for mono-dose packaging in India
- Raw material cost trends, especially for packaging inputs
- Margin resilience amidst increased competitive intensity

**HEG Ltd Q4FY25 Concall KTAs**
**CMP: INR 488 | Market Cap: INR 94.03 Bn**

**Outlook: HEG Ltd has maintained steady performance despite global demand weakness and increasing pricing pressure, which have led to the closure of various graphite electrode manufacturing facilities worldwide due to low demand and high operational costs. China's steel exports have been a significant factor in driving pricing pressure on steel prices. However, HEG has sustained higher capacity utilization, the lowest cost producer, and the recent expansion of its single-site facility provides company an opportunity to capitalize on tightening supply contractions and command higher prices, especially as major electrode manufacturers have already increased prices by 18-20%, resulting in positive absorption among customers. The addition of new EAF capacity is expected to boost electrode demand in near future.**

**Operational Updates**
- PAT was impacted, primarily due to MTM loss of ~INR 1.6 Bn in Q4FY25 & INR 800 Mn in FY25 from investment in Graftech International.
- With commissioning of 100k tons capacity at a single site vs the industry avg plant size of 40k tons, the current utilization is ~80-85% vs industry avg of 50-60%.
- Company is also one of the lowest cost producers of graphite electrode operating at efficiency.

**Market Dynamics**
- Global crude steel production in Q1FY25 declined slightly by 0.3% to 468 MT compared to 470 MT in Q1FY24.
- Excluding China growth declined 1.5% to 209 MT, indicating weak demand across major steel-producing countries and pricing pressure.
- China and India performed exceptionally and exhibited an uptrend growing 0.8% & 6.8% YoY, respectively.
- Steel export from China intensified competition, putting pricing pressure on graphite electrodes.
- However, China continues to lack the capability to manufacture high-grade UHP electrodes, facing minimal competition for HEG in this segment, where it predominantly competes with Japanese companies such as Resonac, Tokai Carbon, and Graftech.

**Supply Contraction**
- In the last 12 months, excluding China & Russia graphite electrode industry saw a capacity reduction of ~120k tons (~16% of total capacity), with four plant closures and downsizing at four other plants in various countries like US, Malaysia, China etc.

**Global Capacity Winding Up**
- Resonac plans to sell its graphite electrode business by FY25, and has closed plants in Malaysia, and China reducing its capacity by ~44k tons (~21% of its total 210k tons capacity).
- Tokai Carbon also reduced its gemany plant by 10k tons and closed 14k tons plant in Japan resuting in 25% reduction in overall capacity.

**Price Trend**
- Due to increasing pricing pressure and higher production costs, total graphite electrode capacity was reduced by 18% from 732k tons to 633k tons.
- This closures and contraction in graphite electrode capacity, are expected to tighten supply and assist price increase in the mid-term.
- Western countries has announced 18-20% price hikes in Q4, with some absorption happening in market, and further expecting more pricing power as supply contracts.

**Decarbonization Shift**

- With a shift toward decarbonization, providing a tailwind in demand for EAF capacity, which relies on graphite electrodes. ~11 MT of new EAF capacities have been commissioned, with another 20-30 MT expected in the next 18th month.
- Additionally, ~50 MT of EAF capacity is at different stages of development.

**Usage of Graphite electrodes**

- Each EAF steel production requires ~1.5-2 kg of graphite electrodes, resulting in incremental demand of ~50-80k tons from the ~35-40 MT of new EAF capacity.

**TACC (Subsidiary)**

- Developing a 20k tons graphite anode plant for EV batteries, with commissioning expected by Apr-27.
- The total Capex is estimated at ~INR 18.50 Bn, with over ~INR 1 Bn already spent on land, permissions, and groundwork. Machinery orders are being finalized, with nearly 100% of the capex to be committed in FY26.
- Expects domestic anode demand to reach 100-140k tons by FY30, strong demand coming from EV battery cell manufacturing.

**Raw Materials**

- Anode plant will use green needle coke, sourced from Philips 66 and Japanese producers, with no dependency on China.
- Company primarily relies on purchased electricity from the MP Discom, with a small 15 MW hydropower plant and a 3 MW solar plant. Additional 3 MW solar plant is under construction.

**Investment in Graftech International**

- Company invested INR 2.82 Bn to acquire a 9.98% stake in Graftech. It is the second largest graphite electrode manufacturer, and fully backward integrated with ~140k tons of needle coke plant.
- HEG seeks long-term value, with a focus on taking advantage of its back integration.

**Demerger Update**

- It has filed for demerger to build separate Greentech business, with approval expected by end FY25

**EID Parry (India) Ltd- Q4 FY25 Concall Highlights**
**CMP: INR 989 | Market Cap: INR 175.84 Bn**

**Outlook**
**Company anticipates a positive FY26 with increased sugarcane crushing due to a favorable monsoon, improved refinery performance and consumer products growth exceeding the 12% industry rate.**

**Global Sugar Market**
• Sugar Deficit: The 2024-25 global sugar deficit widened to 3.9 MT due to production cuts in India, Pakistan and Thailand. The 2025-26 deficit is projected at 1.5 MT indicating continued market tightness.

**Indian Sugar Market**
• Production: As of April 30, 2025, India produced 25.7 MT of sugar with an estimated 30.3 MT for the full season supported by May operations and the special season from June-September.

**Capacity Utilization**
• New distillery capacities were added.

**Segment Performance**
**Sugar Segment**
• Crushed 1.74 LMT of cane over 122 days.
• Gross recovery improved to 10.89% from 10.69%. Produced 155,000 tons of sugar.
• Cane cost rose to INR 3,768/ton due to FRP increase to INR 3,400.
• Sold 103,000 tons of sugar at INR 39.37/kg.
• Revenue for the quarter is INR 4,080 Mn.
• Consumer pack revenue: INR 1,950 Mn.

**Power (Cogeneration) Segment**
• Generated 145.6 Mn units and exported 73.2 Mn units.
• Revenue for the quarter is INR 570 Mn.

**Distillery and Refinery Segment**
• Sold 3.89 cr liters of alcohol including 2.57 cr liters of ethanol.
• Revenue for the quarter is INR 2,680 Mn.
• Nutraceuticals: Indian operations revenue at INR 90 Mn.
• Revenue for Refinery for the quarter is INR 10,190 Mn.

**Consumer Products Group**
• No current plans to enter organic or chemical-free categories. Focus remains on conventional staples with supply chain optimization not yet extended to farmers.
• Aiming to exceed the 12% annual growth rate of India’s branded packaged food market. Focused on South India but plans to expand to other regions as demand grows.

**Supriya Life Science Ltd Q4FY25 Concall KTAs**
**CMP: INR 712 | Market Cap: INR 57.33**

**Outlook- For FY26, the company expects to launch 3 new products across high-potential therapeutic areas and scale up its recently launched anesthetic product, although meaningful revenue from these is expected over the next 12-18 months. They have reaffirmed their guidance of maintaining 20% annual revenue growth and EBITDA margins in the 33–35% range for FY26, while targeting to achieve INR 10,000 Mn revenue by FY27.**

**Financial Highlights**
- Revenue from operations grew by 16.4% YoY and down by 0.8% QoQ to INR 1,841 Mn in Q4FY25 while FY25 revenue came INR 6,964 Mn, up by 22.1% YoY.
- EBITDA stood at INR 676 Mn, up by 21.8% YoY and 2.5% QoQ with a margin of 36.7% in Q4FY25. FY25 EBITDA grew by 50.8% YoY to INR 2,608 Mn with a margin of 37.4% up by 712 bps YoY.
- PAT stood at INR 504 Mn, up by 38.4% YoY and 7.7% QoQ in Q4FY25 while FY25 PAT came at INR 1,880 Mn, up by 57.8% YoY.

**Operational Highlights**
- FY25 production volume was 880 MT vs 841 MT in FY24 — modest growth, with higher revenue driven by regulated market penetration.
- FY25 CAPEX was INR 1,620 Mn; FY26 guidance is INR 750-800 Mn mainly for maintenance and small expansion projects including debottlenecking and compliance-related upgrades.
- Exports formed 85% of FY25 revenue (vs 79% in FY24). The company expects Europe and LATAM to be key growth drivers ahead, with meaningful contribution from regulated markets.
- Module E Block commissioned in FY25, adding 500 KL capacity; total capacity now 1,020 KL. Full utilization expected by FY27.
- Backward integration improved to 72% in FY25 (vs 68% in FY24).
- In FY25, only one new product launched in the anesthetic category (in Q4).
- In FY26, 3 new product launches planned I.e. ADHD API, Contrast Media API and Cardiovascular API. Total targeted addressable API market of ~USD 1 Bn for these 3-4 products.

**CDMO Business**
- Currently 5 CDMO projects in hand — 3 commercialized (including DSM), 2 in advanced discussion.
- DSM Vitamin CMO deal scaled up; expects INR 300-350 Mn revenue in FY26, with long-term potential of INR 600-700 Mn annually by FY27.
- Guidance maintained for CDMO to contribute INR 2,000 Mn of INR 10,000 Mn FY27 target revenue.

**Formulation business**
- Formulation plant CAPEX: INR 1,300 Mn invested.
- Expected peak revenue potential of INR 4,500-5,000 Mn. Commercialization delayed slightly; small revenues possible in Q4 FY26 (non-regulated markets), with meaningful contribution only from FY27 onwards.
- Facility includes liquid anesthetics, oral solids, inhalation lines; injectable line planned in Phase II.

**Other Highlights**
- No material pricing pressure; regulated markets remain resilient.
- Focus on expanding product portfolio, reducing dependence on top 3 therapies.
- Strengthening presence in Europe, LATAM, Southeast Asia; North America contribution remains below 5%, with plans to reach 10% over 3 years.
- Module E to significantly ramp up volume growth in FY26-FY27.
- Working capital expected to remain stable at 150-170 days going forward.
- Whey Protein (Plasma Nutrition): FSSAI certified, 100 MT expected in FY26; targeting 1,000-1,500 MT in 3 years.

**Black Box Ltd Q4FY25 ConCall KTAs**
**CMP: INR 477 | M.Cap: INR 80.76 Bn**

**Guidance**

- Achieved an EBITDA margin of 9.5% in Q4FY25, with expectations to stabilize in the 9–9.5% range in FY26.
- Expects EBITDA growth of 14–22% and PAT growth of 29–30% YoY in FY26.
- Projects revenue of INR 67.50–70 Bn in FY26, with organic growth of 10–12%.
- Expects ramp-up from Q2FY26, supported by a strong pipeline and higher win rates on enterprise opportunities.
- Organic growth is expected at 13-17% for FY26, with potential ramp up ahead.

**Order Win**

- Company has an order backlog of INR 43.64 Bn, doubled from Q3 with multi-year contract from clients like hyperscalers, healthcare, networks, airports etc.
- Secured a INR900 Mn order from a consumer electronics firm in APAC and opened a security operations center in Sydney to address cybersecurity and networking demand.
- Won a INR 2.4 Bn order for large-scale infrastructure modernization with one of the largest hospital networks in the US.
- Secured over INR 2.25 Bn order in data center service contracts with major global hyperscalers.

**Clients & Revenue recognition**

- Top 10% of clients contribute approximately 50% of total revenue.
- Currently 30-35% of FY25 revenue is annuity based, primarily from services.
- Expects to increase the annuity business to 40% in the short term and 50% by FY27–29.

**Exports**

- Exports account for ~93% of total revenue, US remains major contributor of ~70% in FY25.
- Tariff impacts are negligible on services, as products are sourced locally from OEMs.
- The company's own products generates ~$ 100 Mn in revenue, with $ 45 Mn alone from the US, may face a 10% tariff increase.

**AI and Data Centers**

- Five hyperscalers have announced a capex of $ 1.6 Trn, expects its provide strong growth opportunity as currently this segments contribute 15-20% of total revenue.

**India Business**

- Company remains committed to invest INR 1 Bn in, including expanding the Bangalore center of excellence to cater the supply demand imbalance in data center capacity.

**India Pesticides Ltd – Q4FY25 Concall KTA's**
**CMP: INR 206 | Market Cap: INR 23.71 Bn**

**Outlook: The company is targeting strong growth in FY26 and beyond, driven by margin expansion, capacity utilization, and entry into regulated markets. With capex fully funded by internal accruals and operating leverage building, profitability is set to improve. New product introductions, CRDMO partnerships, and increasing exports—especially to the US, Europe, and Japan—will remain key growth levers. Aims to scale revenues to INR 11,000 Mn in the medium term while maintaining a lean balance sheet.**

**Guidance**
- Expects ~20% revenue growth in FY26, with EBITDA margins improving to 18–20% supported by operational leverage, new product launches, and efficiency improvements.
- Over FY27-28, a 15–20% revenue CAGR is targeted, driven by CRDMO collaborations, expansion in formulations, and ramp-up of exports.
- Long-term EBITDA margin target remains at ~25% as the product mix becomes richer and backward integration yields benefits.
- FY26 revenues are expected to cross INR 10,000 Mn, with the Shalvi subsidiary beginning to contribute gradually.

**Financial Highlights**
- Total Revenue for Q4FY25 stood at INR 2,110 Mn, marking a strong year-on-year growth of 62%. For the full year FY25, revenue was INR 8,430 Mn, up 21% YoY.
- EBITDA for Q4FY25 came in at INR 350 Mn, registering a significant 374% YoY increase, with margins improving to 16.6%. For FY25, EBITDA was INR 1,340 Mn, reflecting a 32% YoY rise, and EBITDA margin stood at 15.9%.
- Profit After Tax for Q4FY25 surged to INR 220 Mn, up 1954% YoY, while FY25 PAT stood at INR 820 Mn, a growth of 37% YoY.

**Other Highlights**
- The formulations segment reached INR 2,800 Mn in FY25, up from INR 1,700–1,800 Mn over the last three years. Export formulations alone grew to INR 500 Mn in FY25.
- The product mix was 65% technicals and 35% formulations. Key molecules such as rice herbicides contributed over INR 1,000 Mn in FY25.
- Capacity utilization in technicals improved from 41% to 62%, while total plant utilization crossed 95%, indicating operating leverage is kicking in.
- New capacity blocks are being added; the Pretilachlor product is being scaled up to 8,500 tons with ~INR 3,000 Mn revenue potential, largely for the Indian market.
- FY25 saw 4 technical registrations in Europe and 2 in the US, with commercial supplies started for 1 US product and another lined up.
- Japanese collaboration is scaling well; FY25 revenue contribution increased, with expectations to cross INR 1,000 Mn once more molecules are added in future.
- The Company is expanding global reach, exports grew to INR 3,150 Mn in FY25 from INR 2,690 Mn in FY24, with presence in 25+ countries and new entries in EU, UK, USA, and Australia.
- Seasonal demand pattern continues; 55–60% of annual revenues are expected in H1FY26 of each fiscal year. H1FY26 revenue may be around INR 5,500–6,000 Mn.
- Capex of INR 2,000 Mn planned over FY26-27, including INR 520 Mn at the main site and INR 640 Mn at the subsidiary. The Sandila facility received INR 320 Mn investment for a boiler, one intermediate, and one technical product. This unit could generate INR 11,000 Mn peak revenues.
- Operating cash flow remained low at INR 20 Mn due to higher inventory and receivables. The working capital cycle increased to ~250 days in Q4FY25, with a plan to reduce it to ~220 days.
- The company maintains a debt-free philosophy, with only temporary short-term borrowings increasing from INR 180 Mn in FY24 to INR 520 Mn in FY25. All expansion is being funded through internal accruals.
- Export markets are rebounding, supported by normalization of global inventories and higher demand from the US, Europe, and Japan.
- International pricing pressure is easing; raw material prices have stabilized, and no further decline is expected in key molecules like Captan, Prosulfocarb etc. Demand growth is expected at ~10–15%.
- The company is maintaining higher inventory levels to serve MNCs that now place orders with shorter lead times. This strategy ensures timely delivery and responsiveness to market demand fluctuations. Inventory includes key products like Pretilachlor, which has already seen a reduction over the past two quarters. The approach supports customer retention and readiness for peak seasonal demand.

**Jindal Drillings Ltd Q4FY25 ConCall KTAs**
**CMP: INR 664 | M.Cap: INR 19.23 Bn**

**Guidance**
- Current order book stood at INR 17.91 Bn, with the help of new contract for Jindal Explorer
- Expects to achieve revenue of INR 8.98 Bn on conservative basis, with the acquisition of Jindal pioneer.
- Company expects to see good growth in revenue in FY26, with renewal of rigs and deployment of refurbished rigs.

**Operational Updates**
- Contracts for various rigs like Discover-1, Jindal pioneer, Virtue-1, and Jindal star are set to expire by mid-FY27.
- Bidding for new contracts is expected to start by early Q1FY26, targeting for higher bid of $60,000 vs recent low of $35,000 for Jindal explorer.
- Company currently owns three offshore jack-up rigs and operates two additional rigs for ONGC.
- Sixth rig is getting refurbished expected to be redeployed for ONGC by Nov-25 after a 5-6 month process.
- Rental cost for Jindal pioneer reported lower, expects to reduce operating cost

**Clients**
- Most rigs are contracted with ONGC, except Jindal pioneers previously operated in Mexico.
- Company is diversifying globally to Mexico & MEA to reduce reliance on ONGC and tackle low tenders problems.

**Bidding Pressure**
- Due to aggressive bidding, acquired Jindal explorer at lower bid of $35,000/day rate. Managements expects to operate at a higher rates for future rigs.

**Entero Healthcare Solutions ltd Q4FY25 Concall KTAs**
**CMP: INR 1,218 | Market Cap: INR 52.98 Bn**

**Outlook - 30% revenue growth is expected in FY26, supported by a mix of organic growth, contributions from acquisitions made in FY25, and new acquisitions planned for FY26. Organic revenue is expected to grow at 1.5 to 2x the growth of the IPM, which is estimated to grow at ~8% per year. The company expects to generate positive operating cash flows for the full year FY26.**

- Expecting 30%+ growth, maintaining FY25 growth pace through a mix of organic expansion, full-year impact of FY25 acquisitions, and new acquisitions.

- Targeting 4%+ for FY26 full year; medium-term ambition to move towards 5% margins.

- Aiming to be positive for full-year FY26 via better margin mix and improved working capital management through 5% reduction in working capital days in FY26.

- The company completed 10 strategic acquisitions in FY25, contributing INR 7,920 Mn in annualized revenue. Another INR 4,000 Mn worth of acquisitions already announced for FY26, with more in the pipeline.

- Acquisitions are margin-accretive, with most falling in the 6-8% EBITDA margin range.

- The company covers 500 districts across 20 states via 101 warehouses and serves 95,300 retail pharmacies (1 in 10 pharmacies in India) and 3,600 hospitals.

- 80,600+ SKUs, collaborating with 2,700+ healthcare manufacturers.

- Revenue Mix- Hospital (20-25%), Medical devices and surgical consumables (~10%) and Sales and marketing services for pharma companies (less than 5%).

- Businesses are treated as inorganic in the first year post-acquisition and shift to organic from the second year.

- Focused on specialty pharma segments, which have better margins despite regional pricing pressure.

- Healthcare Distribution Market is estimated at USD 33.2 Bn, expected to grow at 10-11% CAGR over the next 5 years.

- OCF is historically better in H2 due to lower inventory post-peak season.

- No immediate plans for fresh fundraising; current cash balance (INR 2,500 Mn) and IPO proceeds to fund acquisitions.

- 3-4 deliveries per day in key geographies, reducing customer inventory burden.

- Expected to reach 15-20% ROE once 4%+ margins and 60-day working capital targets are met.

**NMDC Ltd– Q4FY25 Concall Highlights**
**CMP: INR 71 | Market Cap: INR 623 Bn**

**Guidance**

• NMDC plans to grow production from approximately 50 million ton to about 100 million ton over the next four to five years. The goal is to complete all projects within the next three years to achieve this capacity.

• For FY26, NMDC has set a very steep production and sales target of 55 million ton. This is stated to be exactly 100% of the estimated Environmental Clearance capacity for the year. As of May, the company reports being fairly on track to meet this target. The 55 million ton target represents a 10% growth from the notional 50 million ton production that could have been achieved last year if not for strikes. NMDC expects to comfortably cross the psychological barrier of 50 million tons this year.

• Capex for FY26 is expected to be around INR 40,000 Mn. The company plans to continue with much higher capex in the future to execute and commission capacity building projects.

**Forward Looking Statements**

• The company is actively exploring and evaluating many assets abroad, although specific details cannot be disclosed publicly. An office has been opened in Dubai to help coordinate the evaluation of assets in Africa.

• The gold operations in Legacy have been stabilised over the last two to three months, and are hopefully expected to show good profits in this financial year.

• This year, NMDC plans to produce DRI grade pellets, which are expected to substantially add to both the top line and bottom line. The target is to produce 3 million ton of high-grade pellets (66-67 grade, DR grade) which is the full capacity of the KYC plant. Selling this high grade internationally is expected to yield a premium of USD 30 to USD 40 per ton, resulting in a realisation of around USD 140 to USD 150 per ton based on current market conditions. This is seen as the real game changer.

• New assets, including two coal blocks and two iron blocks under the JV NMDC CMDC limited, are expected to become operational this coming year. Specifically, the Ron coal mining operation should commence anytime in the second half of this financial year (Q3 or Q4), although the washery will take more time.

• This coming year is viewed as a transformational and watershed year for NMDC, where the foundations of significant growth will be laid.

• Outstandings from NSL are expected to be fully liquidated by the end of the year. Similarly, outstandings from RL are expected to be significantly reduced by the end of the year, as both entities have started generating cash surplus and are making payments.

• A provision of around INR 500 Mn for expected credit loss will be added back to income once the amounts are realised.

• The land acquired from RIL (1167 acres costing INR 15,000 Mn) next to Gangavaram port will be used for key projects, including the termination of the slurry pipeline from Kiranul Nagar to Visak where an 8-wheeler pellet plant is likely to be built, and a mega blending yard with 20-30 million ton capacity. These two projects are considered much more certain to materialise.

• The market for iron ore is seen as expanding, with the size of the "cake" increasing, suggesting that NMDC and competitors can both achieve larger sales.

• Beyond FY26, capex in FY27-28 is expected to exceed INR 100,000 Mn. The flow of capex is expected to hit its stride from the middle of the next fiscal year. While some capacity increase will happen earlier due to ongoing projects like the Training plant 2 at Di Mallay (INR 10,000 Mn) and the downhill conveyor at Kiranul (INR 10,000 Mn), the maximum quantum jump in capacity is expected when the large capex projects are completed, likely towards 2029-30.

• NMDC's diversification and international policy is focused on 10 specific minerals: met coal/coking coal, copper, lithium, cobalt, nickel, gold, and bauxite. For coking coal, the preference is to acquire stakes in operational mines rather than exploratory ones, given the expected significant increase in India's coking coal import requirements.

The doubling of the KK-Nagarnar railway line is nearing completion, with only two sections (20 km) remaining. Completion is expected by the end of this financial year.

- The Nagarnar steel plant has seen a turnaround, becoming Ebitda positive on a monthly basis in March and April. Dispatch issues have been reasonably resolved, with significant increases in dispatch volumes recently. The plant is expected to be able to liquidate its outstanding amounts with NMDC this year. Nagarnar is expected to "turn green" this year, logging much better performance.

Key Parameters

- On an annual basis for the past year, NMDC achieved a growth in PAT of around 19% and PVT after exceptional item of around 16%.
- Capex in the past year was the highest ever at INR 37,000 Mn.
- Sanctioned works by the board amount to around INR 400,000 Mn, with approximately INR 86,000 Mn already under execution. Another INR 120,000 Mn is expected to be sanctioned in the next couple of months. Projects on the drawing board total around INR 310,000-320,000 Mn, including two slurry pipelines valued at around INR 200,000 Mn. Total sanctioned and works at various stages amount to around INR 430,000 Mn by the middle of this year.
- The jump in employee expenses this quarter is attributed to the actuarial valuation, which is typically done in Q4.
- Other expenses saw a substantial jump due to two new verticals: exporting pellets (cost of INR 2500 Mn) and the marketing tie-up with NSL (purchase cost around INR 2000 Mn). These expenses are expected to increase substantially as revenues from these segments grow.
- Segmental revenue from selling coil and pellets in Q4 FY25 totalled INR 6470 Mn, comprising trading sales (coil) of INR 1990 Mn and pellet sales of INR 4480 Mn. A small profit of INR 50-60 Mn was made from the coil business.
- The average realisation for 62-63 grade pellets this year has been around USD 108 to USD 110 per ton. High grade pellets are expected to fetch around USD 140 to USD 150 per ton.

**Others**

- NMDC caters to a diverse range of customers and aims to align its pricing with market dynamics more frequently. The company has initiated an index-based or formula-based pricing approach, which is currently in its learning phase and not publicly disclosed. This is intended to facilitate more predictive and frequent pricing, particularly as the company plans to sell from various depots and offer multiple products.
- The acquired land is strategically located next to Gangavaram port, providing access to the entire port.
- NMDC has a clear diversification and international policy, mandated by the board and ministry, focusing on 10 specific minerals.
- The company prefers to acquire operational stage assets for coking coal, despite higher prices, recognising the significant growth in India's coking coal import needs (expected to rise to 150-160 million tons).
- Issues at the Nagarnar plant included a broken R1 roughing stand one mill (now repaired and operational since January) and dispatch constraints (now reasonably solved).
- To address dispatch from mines, NMDC has installed an RWLS and is developing manual sidings. New sidings commissioned last year and planned this year will provide incremental capacity of 7-8 rakes per day, equivalent to 9-10 million tons of dispatch capacity. Evacuation via railway rakes and loading capacities are not seen as an issue; the focus is on debottlenecking and optimising plant operations.
- Most domestic capex requirements are expected to be internally financed, although a decision on leveraging the balance sheet for domestic expansion or foreign acquisitions will be evaluated in about a year to eighteen months.
- NMDC is adopting a partnership model (NPP basis) for some projects, where others invest in asset creation. The pellet plant in Karnataka is an example, where a full O&M contract is being finalised.
- NMDC has entered an arrangement with SAIL where 60% of its total sales are routed through SAIL, who markets the products from their stocking yards based on a commercial arrangement. 40% of sales are marketed directly by NMDC.
- Despite issues like the broken sinter plant granulator shaft, the Nagarnar plant has achieved a very fast ramp-up, reaching around 80% capacity utilization on a monthly basis.

Outlook

- The coming year is expected to be substantially action-packed and is considered a watershed year for NMDC.
- The company is setting the foundations for its 100 million ton growth plan and hopes to begin execution this year.

**Time Technoplast Ltd Q4FY25 Concall KTAs**
**CMP: INR 377 | MCap: INR 85.47 Bn**

**Guidance**
- Company projects achieving 15% YoY revenue growth moving forward, driven by favorable government initiatives and increased sales from composite and value-added product segments.
- Focus remains on building new segments or products with a expectation of generating revenue <40% of the investment.
- Plans to do strategic investments in brownfield and new facilities to expand the portfolio, focusing on higher-margin, quality businesses that ensure steady revenue.
- Company achieved its targeted ROCE of 18% in FY25, as previously guided, and now aims to reach 20% in FY26.

**Operational Updates**
- VAP segment grew by 15% YoY in FY25, while established products recorded 7% growth. Company continues to focus on increasing the share of vap as to command higher margins.
- Approval has been received to raise ~INR 10 Bn through a QIP, valid until November 2025. The company is awaiting favorable market conditions to execute the raise at an optimal rate.
- Committed to transform 75% of its electricity consumption to green energy within the next two years through partnerships with solar power generating companies, expecting to reduce power costs by INR 300-350 Mn.
- Exports account for 30% of the company's revenue from the MEA region, with plans to expand exports to other countries.

**Battery Products**
- Company's subsidiary has developed a low-cost e-rickshaw battery using advanced lead-acid technology, set for commercialization in Q2FY26.
- The e-rickshaw battery will be launched directly in the secondary market, with an expected minimum revenue of ~INR 300 Mn.

**Casket Business**
- The LPG, Oxygen, and CNG business contributes ~INR 5 Bn, with composite products currently accounting for 11% of total revenue.
Expects to increase the composite segment contribution to 30-35% within three years, targeting a revenue potential of INR 10 Bn.
- Composite segment market is currently valued at ~INR 80 Bn, and company expects to capture a significant share with its ramp up of production.

**New Facility**
- Construction of a new facility in Vapi is underway for CNG, hydrogen, and oxygen composite products, with commissioning expected by July 2025.

**Approvals**
- Received approval for manufacturing 150-liter Fully Wrapped Fibre Reinforced Type IV Composite Cylinders for hydrogen applications.
- Secured approval from the Nodal agency and PESO for high-pressure Type-3 fully wrapped fiber-reinforced composite cylinders (6.8 liters) for storing hydrogen to power fuel cell drone applications, with certain products are currently under trial.

**Subsidiary**

- The company has incorporated Time Ecotech Pvt Ltd, a wholly-owned subsidiary focused on recycling and reprocessing industrial plastic packaging.
- Phase-I involves setting up a greenfield facility in Gujarat with an investment of INR 1,200 Mn. The fully automated recycling plant will have an annual capacity of 60k tons of plastic.

**Innovations**

- Experimenting with automating its manufacturing capacity to reduce operational costs and achieve higher realizations.

**Capex**

- The company plans to invest ~INR 300-350 Mn in its drums business, which is expected to generate 2.5x higher EBITDA margins compared to other established products.
- Company target to achieve up to ~INR 2,000 Mn in revenue additionally with the new facility commissioning from composite products, targeting 30% YoY growth in this segment.

**Debt**

- Current debt stands at ~INR 981 Mn, with the company expecting to become net debt-free within the next two years, thereby reducing interest costs.
- Non-core assets identified for disposal have an estimated realization value of ~INR 1.25 Bn, now reduced to INR 510 Mn.

**Working Capital**

- Working capital days stand at ~69 days, with 60 days credit for composite products and 75 days for PSUs.
- The company has noted some process delays in PSU orders, but certain products are expected to generate significant revenue potential.

**Sahyadri Industries Ltd– Q4FY25 Concall Highlights**
**CMP: INR 291 | Market Cap: INR 3,191 Mn**

**Guidance**
• The company remains optimistic about recovery in the coming weeks.
• The company is hopeful to maintain last year's numbers (FY25) and potentially achieve something more for the current year.
• FY26 is expected to be better than FY25 in terms of both revenue and profitability.
• The target for value-added products as a percentage of total revenues is looking to be around 20% for FY26.

**Forward Looking Statements**
• The focus will continue to be on strengthening core product lines, expanding presence across domestic and international markets, and driving efficiency.
• There is hope that things will improve once the market opens up and cyclonic activity slows down.
• Something may happen in June regarding a price increase if demand increases substantively.
• The aspiration is to reach near a double-digit market share in the southern states for FY26.
• Most of the growth in FY26 is expected to come mainly from the southern plants and the balance from the western sides.
• Gross profit margins are unlikely to reach the levels seen in 2020-21 (around 50%) due to current fiber prices and limited price increases. Current margins are expected to gradually inch upwards but not reach those previous levels.
• With expansion, employee costs as a percentage of volume may see a reduction of around 1%. Other expenses largely depend on export volume.
• Debt for new capacities will be raised somewhere in 2026 based on cash flow, although debt is already sanctioned.

**Outlook**
• The company remains optimistic about the future.
• Despite current subdued demand, the expectation is for improved business probability, revenue, and profitability in the current financial year compared to FY24-25.
• The expectation is that a bottom has been made for the industry and there are more green shoots ahead.
Key Financials
• For the year FY25, the total income was INR 6088 Mn, representing a decline of 4.6% YoY.
• EBITDA for FY25 stood at INR 580 Mn, with a margin of 9.5%, compared to 11.1% in FY24.
• PAT for FY25 was INR 195.4 Mn, a decline of 26.2% year-on-year, with a margin of 3.2% compared to 4.1% in FY24.
• Q4 FY25 EBITDA was INR 139 Mn, down 6.3% year-on-year and up 54.3% quarter-on-quarter. The EBITDA margin was 9.1% in Q4 FY25, compared to 9.6% year-on-year and 6.8% QoQ.
• Q4 FY25 PAT was INR 43.2 Mn, with a margin of 2.8%, comparable to 2.8% year-on-year and higher than 0.6% quarter-on-quarter.
• The debt-to-equity ratio reduced from 0.3 to 2.21 through repayment of outstanding borrowings. The company maintains a commitment to a conservative and resilient capital structure.
• Total debt is around INR 92 Mn. The long-term debt is INR 103 Mn.
• Working capital was INR 450 Mn on 31st March.
• The cost of material consumption was INR 3410 Mn. Approximately 35% of this is attributed to fiber, considering both product types.

**Others**

External headwinds posed challenges to growth.

- The sale of the non-asbestos product portfolio increased from 22% in FY24 to 26% in FY25 of total sales.
- Margins were under pressure due to pricing dynamics in the domestic market, partially offset by prudent inventory management and an improved product mix.
- Relative stability in input costs supported effective expense management.
- Overall capacity utilization stood at 68%.
- Demand was normal in April but impacted from May 20 onwards due to heavy rain, cyclonic activity, and the early onset of monsoon.
- Capacity utilization in southern units for the first two months was between 45% to 60%. This is up from around 30% utilization in the same period last year.
- Value-added products contributed 14% of revenues in FY25. Margins for these products are generally 10% to 15% higher than normal products.
- Demand has been subdued in the first two months of the current year compared to the same time last year.
- There have been hardly any price increases in Q1 FY26. This is because subdued demand pushes for volume over price increases.
- Expansion of presence in Maharashtra for export markets is delayed due to land acquisition. New completion dates are Q4 FY27 for the Valid plant and Q4 FY28 for another. Exports requirements are being compensated by supplying from the southern plant.
- Exports will be a focus driver for the company going ahead.
- The risk of Rupee depreciation against the Dollar is managed through better realization from exports, providing partial compensation. The company is not significantly impacted if the Rupee is within 85, but would be impacted above 85 towards 90. No outright hedging is done.
- Fibre prices are set for the next year with no cost increase on the fiber side.
- The RM mix is primarily towards cement and fiber.
- Construction in rural areas typically happens before the monsoon.
- Capacity utilization in the western part is around 80% to 90%. North India utilization is around 35% to 45%. The company notes it is not a leader in the north.
- Debt maturity repayment for the current year is expected to be lower than last year.
- The company spent INR 200 Mn on CapEx and fixed asset purchases last year and expects a similar range this year.
- The CWIP requires more than one year to be capitalized.
- The demand in South India is less impacted by early monsoon onset compared to the west, as the southern monsoon typically arrives later.
- Historical gross profit margin was around 50% in 2020-21, bottoming out around 42% last year.
- In 2020, gross block was around INR 2000 Mn with revenues of INR 3000 Mn. With expansion, gross block could reach around INR 4000 Mn by FY27/28, potentially supporting peak revenues around INR 12000 Mn.
- There is no subsidy component from state industrial policies where the company is expanding.
- A decline in the overall industry size was mentioned in previous quarters.

**Zuari Industries Ltd Q4FY25 Concall Highlights**
**CMP: INR 285 | Market Cap: INR 8,470 Mn**

• Sugar, Power & Ethanol Division Contributed 99% of operational revenue
• Record sugarcane crushing at 157 lakh quintals, 11% higher than last year.
• Ethanol production hit all-time high at 34 Mn litres, up 24% YoY.
• Power exports rose 40% to INR 373 Mn.
• Distillery operated for 288 days vs 228 last year
• SPE operations are a benchmark within UP and nationally — benefiting from focused programs on yield, downtime, and digital tools
• Real Estate Revenue declined due to regulatory issues in Goa
• Flagship project St. Regis in Dubai is fully sold out and ahead of schedule; expected completion by Jan 2026.
• Company expects INR 7500–8000 Mn repatriation from Dubai project by FY26-end.
• Adopted asset-light model via development management mandates in Hyderabad and Kolkata.
• Owns 381 acres in Goa, under phased monetization
• Mysore Garden City: 629 units sold; Phase 4 with 156 plotted units under development — 54% already booked.
• Strategic use of group land to develop school-oriented residential projects.
• Cane Excellence Program led to better yields
• Saksham App launched for farmer engagement, geo-tracking, and real-time issue reporting.
• Downtime reduced from 5% to 3%, improving plant efficiency.
• Focus on digital transformation and research collaboration with ICAR for varietal development
• Zuari Finserv and Zuari Insurance Brokers grew revenues by 17% and 22% respectively.
• Oil Tanking JV with Adani renewed its service agreement with revised pricing for infrastructure upgrades
• Targeting 1000 KLPD capacity in bioethanol over next few years (currently 180 KLPD plant in progress).
• Continued focus on operational efficiency, deleveraging via asset monetization, and digital transformation.
• Management optimistic about growth in sugar, ethanol, and real estate with real estate pivoting to high-ROE, asset-light strategies
• Grain-based ethanol plant in partnership with Envion International to be operational by Q2 FY26.
• Aim to scale bioethanol capacity to 1000 KLPD in the coming years — capitalizing on government's ethanol blending push (30% by 2030).
• Real estate arm targeting development management mandates to scale without capital outlay — expected to be high-ROE.
• Undertaking internal restructuring to streamline and consolidate operations like Govind Sugar Mills merged into Zuari Industries, Consolidation of sugar subsidiaries, Fertilizer subsidiaries PPL and MCFL in process of merging

**Permanent Magnets Ltd Q4FY25 Concall Highlights**
**CMP: INR 759 | Market Cap: INR 6,530 Mn**

• Emphasizing customer diversification and deeper engagement with domestic markets.
• Strategic investments were made in capacity, capabilities, and new product lines
• Demand from Western EV OEMs remained weak due to competitive pressure from Chinese players.
• Actively increasing its presence in the Indian EV supply chain with Tier 1 suppliers.
• A new, more standardized EV product line is being developed to address varying customer needs and pricing pressures
• Domestic smart meter demand was subdued, but company is expanding its product offerings and customer base.
• Entered into a licensing agreement with REL Developments to manufacture and sell latching relays.
• Relay manufacturing is set to begin in H2 FY26; initial focus is on the Indian market, with plans for export and industrial applications.
• Relays offer higher product value per meter and support import substitution goals.
• Alloys business Commercial traction in FY25 was below expectations but has improved since April.
• Received certification, unlocking access to aerospace, aviation, and defense sectors.
• New furnace will be added by December 2025, increasing capacity 6–7x.
• Current operations are near full capacity; 10–15 customers are in active discussions
• The company is gradually shifting from customized to more standardized products, which may impact margins.
• Despite margin pressures, the company expects volume growth through domestic and international expansion.
• Positioning itself as a domestic alternative amid global supply chain shifts, particularly in strategic sectors like EVs and energy.

**Apeejay Surrendra Park Hotels Ltd Q4FY25 Concall KTAs**
**CMP: INR 154 | Market Cap: INR 32.7 Bn**

**The company expects high-teens double-digit growth in both revenue and EBITDA for FY26, driven by strong demand across business and leisure segments, new property additions, and expansion of its Flurys bakery chain.**

**Financial Performance and Guidance**

- Achieved 16.3% YoY revenue growth and 19% YoY EBITDA growth in Q4 FY25.
- Aiming for high-teen double-digit growth in both revenue and EBITDA, driven by expansion and operational efficiencies.
- Targeting a 100-200 bps increase in EBITDA margins.
- Committed to a 1700-1800 crore capital expenditure plan over the next five years to support expansion initiatives.

**Flurys Brand Expansion**

- Plan to scale Flurys to 200 stores by 2027, by adding approximately 50 stores annually.
- Targeting 80-90 crores in revenue for Flurys by FY27, driven by store expansion and operational improvements.
- Moving focus from kiosks to more profitable cafe formats to enhance margins and customer experience.
- Continue efforts to improve Flurys' margins (currently at 12%).

**Asset-Light Model Expansion**

- Plan to add 206 keys in FY26 through asset-light model expansions in Gangtok, Patna, Kolkata, and Darjeeling.
- Targeting 3,000 keys under the asset-light model within five years, up from the current 1,000 keys, adding approximately 500 rooms annually.
- Aim to grow the Park Preferred loyalty program beyond its current 1.95 lakh members to enhance customer retention and revenue.

**Major Project Developments**

- Juhu, Mumbai Ultra-Luxury Hotel: Acquired 60 service apartments for 209 crores, to be renovated into an 80-room ultra-luxury boutique hotel, with completion targeted for July 2026.
- Kochi Acquisitions: Finalize the acquisition of Malabar House (17 rooms) and Purity Hotel (14 rooms) in Kochi by July 2025 for 60 crores.
- Kolkata Project: Begin construction on a 250-room hotel with 70 service apartments before the festive season, with plans to sell service apartments to generate 100 crores in annual cash flow for three years.
- Pune and Vishakhapatnam Projects: Secure environmental clearance for the 200-room Pune project and CRZ permission for the 100-room Vishakhapatnam project to commence construction.
- Navi Mumbai Expansion: Proceed with plans to expand the Navi Mumbai property to 250 rooms over the next four years.
- Jaipur Expansion: Developing a 150-room property to strengthen presence in key leisure markets.

High Occupancy Leadership: Achieved 92% occupancy in FY25, the highest in India, with a 13% YoY increase in ARR and RevPAR in Q4 FY25.

**Medplus Health services Ltd Q4FY25 Concall KTAs**
**CMP: INR 926 | Market Cap: INR 110.78 Bn**

**Outlook - The company plans to add a net 600 stores in FY26, while continuing to optimize its backend infrastructure by expanding its warehouse network to support supply chain reliability, especially in remote areas. Most revenue growth is expected to come from same-store sales growth in the existing base, targeting high single-digit to low double-digit growth rates. The private label business — now contributing ~21% of GMV in pharma — is expected to grow steadily by ~1% per quarter, with significant scope on the non-pharma side. Gross margins are guided to improve to 24.5-24.8%, driven by private label expansion and backend efficiencies.**

**Financial Performance**
- Revenue for Q4FY25 stood at INR 15,096 Mn, up by 1.3% YoY and down by 3.3% QoQ. FY25 Revenue came at INR 61,361 Mn, up by 9.1% YoY.
- Operating EBITDA for Q4 stood at INR 803 Mn, up by 38.2% YoY and 0.5% QoQ with a margin of 3.9% while for FY25 it came at INR 2,776 Mn, up by 58.8% YoY with a margin of 3.1%.
- PAT came at INR 513 Mn, up by 52.9% YoY and 11.9% QoQ in Q4FY25 while FY25 PAT stood at INR 1,502 Mn, up by 129.1% YoY

**Store Network & Expansion**

- The company added 113 stores in Q4FY25 and a net total of 305 stores in FY25. As of March 2025, the total store count stands at 4,712 stores with 2.5 Mn sq. ft. retail area.
- It targets 600 net store additions in FY26, spread across its existing 13 operating states.
- 22% of the store network is less than two years old, while 78% are two years or older.

**Operational Performance**

- 58% of new stores opened between April-Sep 2024 achieved breakeven within 6 months, with an average breakeven of 5 months. Average store size remains steady at 527 sq. ft.
- 40-43 inventory days maintained for mature stores (12 months+), with working capital at 63 days in Q4FY25.
- Operating ROCE for stores older than 12 months stood at a strong 59.2%.
- 10 additional warehouses added in FY25, doubling the number from the previous year, with further planned densification in key states.
- Focus on expanding home sample pickup fleet and standalone collection centers to boost diagnostic revenue and service levels.

**Other Highlights**

- Plans to cautiously expand into new states — MP, Chhattisgarh, and Kerala — while consolidating presence in existing markets.
- Long-term pharmacy operating EBITDA margin expected to cross 5% as private label gains scale and backend efficiencies kick in.
- Private label-led gross margin expansion to continue as a core margin driver. Management expects private label contribution to grow by about 1% per quarter going forward.
- Long-term potential envisaged to reach ~28-30% of GMV in select markets and 22% MRP value contribution for pharma.
- Private label pharma share increased from 7.9% in Q1FY24 to 20.9% in Q4FY25.

**Sumitomo Chemical India Limited Q4FY25 KTAs**
**CMP: INR 501 | Market Cap: INR 250.02 Bn**

**Outlook: The company expects strong growth in FY26, supported by early monsoons, stable prices, and rising crop cultivation. The company plans to scale new patented products like Excalia Max and Lentigo, expand manufacturing capacity, and deepen farmer engagement. Focus will remain on volume-led growth, maintaining high margins, and supporting global demand through strategic capex and product innovation.**

**Financial Performance:**

- The revenue for Q4FY25 stood at INR 6,794 Mn, up by 6% QoQ and 1% YoY. For FY25 it stood at INR 31,485 Mn, up by 11% YoY.
- EBITDA for Q4FY25 was INR 1,196 Mn, up by 13%% QoQ and down by 15% YoY. For FY25 stood at INR 6,321 Mn, up by 33% YoY.
- PAT for Q4FY25 stood at 998 Mn, up by 14% % QoQ and down by 9% YoY. For FY25 was at INR 5,064 Mn, up by 37% YoY.

**Capex Plans:**

- A brownfield expansion at the Bhavnagar site for a significant SCC global molecule is planned with an investment of about INR 550 Mn, targeting to double capacities. This project is expected to be completed by Q4 FY26-27.
- A brownfield project at Tarapur for a recently launched global molecule (expected to be a blockbuster product) will involve an estimated CAPEX of less than INR 100 Mn. This project is also expected to be completed by Q4 FY26-27
- The Dahej plant remains intact with environmental clearance valid for 10 years, and plans are to soon start work on setting up multiple greenfield plants for FCC-innovated products and intermediates.
- An initial investment of INR 3,000 Mn is planned for the Dahej plants, with preparation for more investment depending on finalized products.

**Other Highlights:**

- Insecticides contributed about 40% of total revenue, while herbicides, plant growth regulators, and fungicides contributed about 21%, 11%, and 10% respectively.
- The company is ready to launch several new products in FY25-26.
- A newly launched patented global blockbuster product called Indiflame will be launched in India under the brand name Excalia Max.
- The technical ingredient for Excalia Max will be made in India at the Tarapore plant within the next 12 to 15 months.
- Commercial production of CTPR (Chlorine Pronopril) has commenced at the Tarapur facility, advancing backward integration.
- The company received registrations for two next-generation SEC molecules, ExcaliaMax and Lentigo.
- The company will focus on driving volume-led growth, scaling recently launched products, and sustaining margins through cost controls and optimized operations.
- The target of EBITDA margins over 20% has been achieved and is expected to continue if the trend of focusing on high-margin products persists.
- Barik Agro-Sciences, a subsidiary, delivered a commendable performance in its first full year under SCIL, with 82% revenue growth and a turnaround to a positive 16% EBITDA margin.

**Insecticides India Ltd Q4FY25 KTAs**
**CMP: INR 862 | Market Cap: INR 25.51 Bn**

**Outlook: The company expects a double-digit growth in FY26, supported by good monsoons, stable raw material costs, and rising herbicide demand. The company plans to launch 6 new products, expand its premium portfolio, and increase production through its new Dahej and upcoming Sotanala plants. With a focus on premiumization, efficiency, and expanding in domestic and global markets, it aims to improve margins and sustain growth.**

**Financial Performance:**
- The revenue for Q4FY25 stood at INR 3,589.2 Mn, up by 32% YoY. For FY25 it stood at INR 19,999.5 up by 2% YoY.
- EBITDA for Q4FY25 was INR 284.7 Mn, up by 226% YoY. For FY25 stood at INR 2,212.2 Mn, up by 36% YoY.
- PAT for Q4FY25 stood at 138.9 Mn, up by 85%YoY. For FY25 was at INR 1,420.2 Mn, up by 39% YoY.

**Other Highlights:**
- The company had 12 product launches in FY25, the highest number ever. 4 of these 12 new products have become "Focus Marathnas," increasing the total from 12 to 16.
- It has developed specialty herbicides for major crops like rice, soybean, pulses, maize, cotton, wheat, and sugarcane, which are performing well.
- The new paddy herbicide is expected to generate INR 100-150 Mn in sales in the 1st year and INR 400-500 Mn in the 2nd year.
- The joint venture with OAT Agro from Japan, will commercialize its first New Chemical Entity (NCE) soon.
- ROCE improved to 18% in FY25 and ROE improved to 13% in FY25.
- B2C sales segment increased from 69% to 75% in FY25, with a corresponding decrease in B2B sales from 26% to 20%.
- The new Dahej plant, with an investment of about INR 1,500 Mn, has received in-principle government approval and is expected to start production in June.
- This plant expansion is expected to contribute ~ INR 1,000 Mn in FY26, with a CAGR of more than 50% in the next 3-4 years.
- The company plans an expansion budget of ~ INR 1,000 Mn for FY26, with majority investment going to the Sotanala plant in Rajasthan, which will be fully automatic.
- Overall employee costs are expected to increase by ~15% plus in FY26, covering additional manpower.
- The company has minimal international business, with 95% of revenue from the domestic market and 5% from exports.
- The acquired subsidiary, Kaeros, registered a profit of ~INR 20 Mn in its first year.
- Kairos is expected to contribute a profit of ~ INR 100-120 Mn in FY26.
- The company aims for double-digit growth, consistently beating the industry, with top-line growth primarily driven by premium products.

**SEAMEC Q4FY25 Concall Highlights**
**CMP: INR 908 | Market Cap: INR 23.10 Bn**

**Revenue and Growth Drivers**
The company's revenue is primarily from charter hires of specialized vessels supporting oil fields. Key clients include ONGC (west coast operations), Hardy Oil (east coast), and Aramco (Middle East).

The recent deployment of the Swordfish vessel to Aramco at a rate of $78,000 per day for a 730-day contract is expected to bolster future revenues.

The company's focus remains on high-value, long-term contracts, with most vessels now fully deployed. The company is also exploring opportunities in the KG Basin, where oil production is ramping up.

**Vessels**
All vessels except one (SEAMEC Barge) are currently deployed.

SEAMEC 2 and SEAMEC 3 are older vessels, with a lifespan of around 40 years, and remain operational. SEAMEC 2 is on a long-term charter with ONGC, while SEAMEC 3 is deployed on the east coast with Hardy Oil. Despite higher maintenance costs, the company plans to continue operating them until they can be replaced with newer vessels.

The SEAMEC Barge operates seasonally, typically from October to May, due to monsoon conditions. It recently completed a two-year contract and is currently off-hire until the next season. The company is optimistic about securing new contracts for the barge once the monsoon period ends.

The Swordfish Vessel has secured a two-year charter with Saudi Aramco at a rate of $78,000 per day, effective from 21st May 25 and is actively bidding for new projects, though vessel availability limits immediate expansion.

**Nusantara and Anant**
The acquisition of the Nusantara vessel for $23 mn, financed through a mix of debt and internal resources. This vessel, built in 2010, will join the fleet with a firm contract, enhancing capacity.

The company is also working to integrate the Anant vessel from its parent company, HAL Offshore, into its operations, though the process is ongoing.

These acquisitions align with the company’s strategy to replace older vessels and expand its fleet.

**Debt**
The company plans to minimize debt using cash reserves. No additional debt was taken in FY25, and repayments were prioritized.

The focus remains on maintaining financial stability while funding growth initiatives.

**Operational Challenges and Utilization**
The company faced operational disruptions due to the unscheduled breakdown of the vessel SEAMEC 2 in Q3FY25 and lower deployment of Seamec Swordfish. However, with Swordfish now operational and the entire fleet deployed (except during monsoons), utilization rates are high.
Long-term contracts ensure steady revenue, with diving support vessels operating ~350 days annually and others ~210 days due to monsoon-related downtime.

**Subsidiaries and JV**

The UAE subsidiary, SEAMEC International, is profitable, while the UK business remains in development, incurring losses primarily from depreciation and interest costs.

The UK operations are expected to turn cash flow positive by FY27E.

The joint venture with Arete Shipping DMCC, named Searete India IFSC, aims to lease and trade vessels, potentially adding to future revenue streams.

**Industry and Oil Price Impact**

Global energy demand is projected to grow by 1.8–2% in FY26E.

The company's specialized vessels are critical for oil field operations, insulating the company from oil price volatility.

**Costs and Maintenance**

Older vessels like SEAMEC 2 and SEAMEC 3 require higher maintenance, but their continued operation is justified by charter revenues.

The company plans to phase out older vessels over the next 3-5 years, replacing them with newer acquisitions like Nusantara and Swordfish.

Dry-docking periods (60-70 days per vessel) are factored into operational planning.

**Other highlights**

The focus will be on executing current contracts, integrating new vessels, and optimizing subsidiary performance.

The company aims to bridge the gap between standalone and consolidated profitability over the next two years.

**Rico Auto Industries Ltd- Q4FY25 Concall KTAs**
**CMP INR 78 | Market Cap INR 10580 Mn**

**FY26 Revenue Target: Expects revenue growth of 20% in FY26, targeting turnover of 2,652 crores, driven by domestic demand and some recovery in exports.The defence business is doing well, with the company having delivered ~40 shooting ranges so far and currently doing 10–12 per month. It took almost 10 yrs to start deliveries in this segment, but Q4 rev came in at INR 68. The co. expects more orders ahead and is targeting deals with the Navy & Air Force. They can deliver 1 container/day, ramping up to per day soon. Combined rev from defence + railways is expected to cross INR 1500 Mn. Margins in defence are better than auto, and the co. sees it as a key growth area going forward.**

The company is expanding into new business areas like defense and railways, expecting 1500+ Mn revenue from these segments in the current year.

Q4FY25 Revenue, Reported INR 549 Cr, down 0.9% QoQ and 0.5% YoY.

EBITDA Margin Improved to 9.9% in Q4FY25 from 8.5% in Q3FY25.

**Export Impact**: BMW business declined 40%, affecting FY25. Exports declined from 5000 Mn in FY23 to 4220 Mn in FY24, and further to 3500 in FY25.

**US Market**:Shipments will be higher than 3800 Mn in FY26 as they will be stocking inventory in the US for sales starting January-February next year.By FY27, the company expects exports to cross 5000 Mn again, back to FY23 levels.Export margins are typically in the 15-20% range, which is higher than domestic margins.

New export orders have started being delivered, with shipments being made despite applicable tariffs.

**Order Book:** INR 729 Cr to be executed over 3 years; targeting additional INR 600 Cr this year.

**Project Execution**: Key projects going live this year and exports picking up.

**Tariff Negotiation**: In process of settling revised tariffs with customers.

The iron foundry utilization was previously at 50% capacity. It is expected to increase to 60-65% this year, and cross 80% utilization next year. For aluminum, utilization was previously at 62-64%. It is expected to increase to about 75% this year, and reach 90% next year.The company expects to be able to utilize total capacity over the next two years.

**Hosur Expansion:** A new plant is under construction in Hosur to cater to Toyota and other customers for hybrid and electric vehicle components, with a total investment of 2200 Mn over 3 years.

**Railway**: New railway business is utilizing current casting and machining capacity with minimal additional investment required.

**DCX Systems Ltd Q4FY25 Concall Highlights**
**CMP: INR 313 | Market Cap: INR 34,890 Mn**

• Company's order book stood at INR 28,550 Mn as of March 31, 2025.
• Subsidiary Ranil has remained debt-free for two consecutive quarters.
• The new RoDTEP scheme applicable to their SEZ unit starting June 1, 2025, is expected to help improve margins.
• The Indian defense sector's global reputation has grown due to its performance in recent operations, benefiting companies like DCX.
• Received major new orders in the past six months including Two orders from Lockheed Martin USA totaling INR 8400 Mn and One order from DELTA Systems Israel worth INR 4830 Mn.
• Formed a joint venture with DELTA Systems Israel to manufacture radar systems for air and land applications. In this JV, Delta Group will hold 63% and DCX will hold 37%.
• Established new Domestic Tariff Area units to meet increasing domestic demand under the "Make in India" initiative.
• Subsidiary Ranil received a defense industrial license to manufacture Category A classified projects—considered a major achievement.
• Actively investing in becoming a product company rather than just a build-to-print manufacturer.
• Recent defense operations have sparked a surge in inquiries from global partners, especially for proven DCX products.
• Management sees strong potential in the export market and is fielding increased interest from international defense companies.
• Radar-based obstacle detection systems for Indian Railways are undergoing trials; one final fog test is pending for full approval.
• Expecting 5,000–6,000 locomotives in India may need this system over the next five years.
• There is also interest from foreign markets with visibility for around 1,750 units over three years.
• The new radar JV aims to be operational within 11 months.
• Finalizing a CAPEX plan estimated ~INR 2000 Mn for the JV, covering buildings and test equipment.
• A large portion of this product range is already proven globally, indicating fast scalability.

**Uniparts India Ltd – Q4FY25 Concall KTA's**
**CMP: INR 359 | Market Cap: INR 16.20 Bn**

**Outlook: The Company enters FY26 with clarity and a stable financial position. Growth will be led by new business wins, global diversification, and investments in capacity and product lines like fabrication and PTOs. Despite weak demand in legacy segments, aftermarket and APAC regions offer upside. Expects recovery in H2FY26, margin improvement through better operating leverage, and a boost from its Mexico facility by FY27. Long-term goals include expanding share in high HP agri equipment and entering adjacent product categories through acquisitions.**

**Guidance**

- The company expects mid-to-high teens revenue growth in FY26, driven by ~INR 2,000 Mn worth of new business wins across geographies and segments.
- EBITDA margins, which declined to ~14% in FY25, are expected to improve due to operating leverage as the topline grows.
- Capex will remain in the INR 300–400 Mn range ~2.5% of topline, focused on capability enhancement and balancing across facilities in FY26.
- Targets long-term market share expansion in >70 HP agricultural equipment from 8–9% currently to ~20–25%.

**Financial Highlights**

- The company reported revenue of INR 2,528 Mn in Q4FY25, reflecting a 12.8% year-on-year decline. Full-year FY25 revenue stood at INR 9,637 Mn, down 15.4% YoY.
- EBITDA for Q4FY25 came in at INR 416 Mn, marking a 19.2% YoY drop. For FY25, EBITDA was INR 1,668 Mn, down 20.8% YoY.
- Profit after tax stood at INR 228 Mn in Q4FY25, down 20.3% YoY, with a margin of 8.8%. For FY25, PAT was INR 880 Mn, a 29.4% YoY decline, with net margins at 8.9%.

**Other Highlights**

- Operating cash flow for Q4FY25 was INR 300 Mn, while the company maintained a net cash position of INR 1,940 Mn with no debt.
- Inventory reduced by INR 70 Mn during the quarter; the working capital cycle stood at 154 days in Q4FY25.
- The construction equipment segment reported a low double-digit decline due to weak global demand and cautious CAPEX by OEMs, particularly in North America.
- Large Agri Equipment, contributing ~16–17% of sales, remained the most impacted segment owing to high input costs and commodity price volatility, though green shoots of recovery were visible in Q4FY25.
- Small Agri Equipment saw a flat performance in India, supported by a good monsoon, but global sales declined. Outperformed peers due to strong positioning and deeper OEM engagement.
- The aftermarket segment grew 20% YoY in FY25, now contributing 20% of total revenues, helped by farmer preference for maintenance over new purchases in tough demand environments.
- A total of INR 1,950 Mn in annualized new business awards were received during the year, across construction, large agri, and small agri categories.
- Geographic expansion into Europe and the Asia-Pacific region, along with stronger engagement with OEMs like Caterpillar and Bobcat, drove new order wins.
- A fabrication facility has been commissioned to support demand from both OEMs and aftermarket, with revenue contributions expected in the next 10–15 months.
-

The Mexico plant remains on schedule to start operations by Jan 2026 and will support OEMs relocating or dual-sourcing from outside China.

- Tariffs imposed by the U.S. 10–26% have not materially impacted the company's P&L due to cost-sharing arrangements and operational flexibility; however, they temporarily increase working capital due to payment-recovery timing mismatches.

- The company has pre-tariff inventory in the U.S. and robust agreements with most customers to ensure continuity.

- End-market outlook by segment indicates pressure in large agri especially the U.S., recovery in small agri India, APAC, and stable to slightly negative trends in construction equipment.

- Focus areas for future growth include hydraulics, PTOs, and fabrication, both organically and inorganically; acquisition discussions are ongoing for hydraulic and PTO business lines.

- Margins are projected to improve even with a slowdown in revenue growth to high single digits. This is supported by stable gross margins and disciplined cost management. Operational efficiencies are expected to drive profitability despite softer topline growth. The company remains focused on maintaining healthy margin levels through internal levers.

- Succession and talent strategy involves hiring high-pedigree professionals, such as a new CHRO, to lead organizational transformation.

**JK Lakshmi Cement Ltd Q4FY25 Concall Highlights**
**CMP: INR 813 | Market Cap: INR 95.70 Bn**

**Outlook**

**JK Lakshmi Cement aims for 10% volume growth in FY26, outpacing industry growth of 6-7%, supported by expansions in high-demand regions like East and Northeast India. It also plans to increase renewable energy share from 50% in Q4 FY25 to 52–53% by FY26, enhancing sustainability and reducing costs. Prices remained flattish exiting Q4 FY25, with no significant hikes expected in Q1 FY26 due to monsoon impacts in key markets (North, East, West). Stable pricing anticipated through June/July 2025.**

**Financial Highlights**

• Net Revenue for Q4 is INR 18980 Mn and for FY25 is INR 61,930 Mn.
• Q4 FY25 EBITDA per ton at INR 976, expected to remain stable in Q1 FY26 despite lower volumes due to seasonal factors.
• Sales Volume for Q4 FY25 is 2.57 Mtpa , trade sales improved to 60% of total volume.
• Realization increased by 7% sequentially in Q4 FY25, driven by demand improvement and optimized geographic mix, not by changes in discount structures.
• EBITDA per Ton: INR 976 for Q4 FY25.
• PAT for Q4FY25 is INR 1379.6 Mn and for FY25 it is INR 3614.5 Mn
• Consolidated cash and equivalents at INR 11,500 Mn as of March 2025. Non-current financial assets (primarily fixed deposits >1 year) increased to INR 4090 Mn from INR 600–660 Mn in FY24.
• Non-Cement Revenue Is INR 1510 mn in Q4 FY25 with a 3% EBITDA margin; Ready-Mix Concrete (RMC) revenue at INR 750 mn.

**Other Highlights**

• Volume Mix: 60% trade sales in Q4 FY25, reflecting a focus on improving trade volumes while capitalizing on growing non-trade (infrastructure) demand.
•Lead Distance has increased to 393 km in Q4 FY25 from 383 km in Q3 FY25 due to the discontinuation of an outsourced grinding unit in East UP (Amity), with supplies now from existing plants. Plans to reduce lead to ~380 km in FY26 for cost savings.
•Cost Reduction: Targeting INR 100–120 per ton cost reduction over 12–18 months (FY26–FY27) via increasing renewable energy share to 52–53% by FY26, improving Thermal Substitution Rate (TSR) from 9% in FY25 to 12–13% in FY26, reducing lead distance by ~10 km, saving INR 30–40 per ton, fuel cost stable at INR 1.53 per kcal in Q4 FY25, expected to remain steady in Q1 FY26 despite volatile petcoke prices.

**Capacity Expansion:**

- Surat: 1.35 mn ton expansion in two phases (June and September 2025); trials underway for the first phase.
- Durg: 2.3 mn ton clinker and 1.2 mn ton grinding unit, expected commissioning in Q3 FY27, pending environmental clearance and equipment orders.
- Prayagraj and Madhubani (Bihar): Land acquired, TOR applied, and public hearings planned; expected to commission earlier than Durg (potentially FY26).
- Northeast (Agrani Cement): 1 mn ton clinker and 1.5 mn ton grinding unit delayed by 7–8 months due to local/political issues and land encroachments. INR 130 crore paid out of INR 325 crore consideration, with further payments milestone-linked.
- Gujarat (Kutch): Limestone mines acquired; land acquisition in progress, with potential plant commissioning in 3–4 years.
- Long-Term Goal: Reach 30 million tons by FY30, with current expansions (Surat: 1.35M, Durg: 4.6M, Northeast: 1.5M) taking capacity to ~22.5 million tons by FY28. Additional greenfield (Nagaur, Kutch) and inorganic opportunities to bridge the gap.

• Capex for FY25 was INR 5500 Mn (JK Lakshmi: INR 3000 Mn, UCWL: INR 2500 Mn), for FY26 wil be INR 13,000 Mn (JK Lakshmi: INR 11,000 Mn, Northeast- INR 1,500 Mn, UCWL: INR 400–500 Mn), and for FY27 INR 18,000 Mn (JK Lakshmi: INR 10,000 Mn, Northeast: INR 8,000 Mn).

• Conveyor belt project: INR 700–800 mn additional CapEx, expected operational by March 2026.

• Launched Green Plus product, well-received for improved price positioning. PRO+ (25% of sales) remains the flagship premium product. Investments in brand rejuvenation enhance market presence.

• Owned land in Prayagraj and Madhubani (Bihar) reduces development costs for new grinding units, boosting profitability. Entry into Bihar and expansion in Chhattisgarh leverage subsidies and untapped demand, despite lower pricing in some markets, to drive volume growth.

• Udaipur Cement Works Limited (UCWL): Amalgamation with JK Lakshmi in final NCLT stages, expected completion before December 2025. UCWL to receive incentives from FY26, boosting profitability.

• Challenges - Northeast project delays due to local issues, land encroachments, and differing work practices. Clinker capacity utilization at 88% in FY25, with potential constraints until Durg commissioning in FY27. Increased freight costs due to longer lead distances, optimization efforts ongoing.

**Olectra Greentech -Q4FY25 Concall KTAs**
**CMP: INR 1,234 | Market Cap: INR 10.129 Bn**

**Outlook: Target to deliveries of 2,000–2,500 electric buses in FY26. It recently secured an order for 297 buses from HRTC, scheduled for delivery by March 2026. There are several new tenders in the pipeline, including 10,900 buses under the PM e-Seva scheme and others totaling around 3,000 buses. The new blade battery technology is expected to receive homologation by Q3/Q4 and could be deployed in upcoming orders. The company remains focused on resolving supply chain challenges and ramping up production to keep pace with strong and growing demand.**

The company delivered 973 electric buses in FY25 and has an order book of over 10,000 buses as of FY25.

Manual capacity: Current manual capacity is being expanded from 200 to 400 buses per month in 3-4 months.There is typically a 1-1.5 month lag between delivery and registration of buses. So, will use manual only currently.

The company unveiled new blade battery technology at the Bharat Mobility Global Expo 2025.

Robotic: The company has placed orders for robotic welding equipment from Fanuc and KUKA.Commercial production using robotic welding is expected by the end of the current fiscal year.

Electra is facing industry-wide supply chain challenges, particularly related to chassis and battery components. They expect normalization to begin from Q2 FY26.

Industry-wide supply chain challenges, particularly related to chassis and battery components. They expect normalization to begin from Q2 FY26.

The new blade battery technology is 30% more efficient in terms of weight and mileage.The company denied reports of contention between BYD and Olectra management affecting supply.

Homologation for the new blade battery technology is expected by Q3 or Q4 of the current fiscal year.
The company is expanding manufacturing capacity, including implementing robotic welding, to reach 5,000 buses per year by end of FY26, with potential to expand to 10,000 buses.

There are concerns about potential order cancellations, particularly from MSRTC, though no official cancellation received; company remains optimistic about fulfilling orders.

Olectra buses have covered over 40 cr kilometers across India.

The company delivered 973 electric buses in FY25, ranking in the top two for total deliveries. Total, delivered 2,708 electric vehicles, including 2,667 electric buses, as of March 2025.

Net working capital days reduced to about 60 days.

**EFC (I) Ltd – Q4FY25 Concall Highlights**

**Outlook: EFC (I) Ltd plans to add 20,000-25,000 seats at INR6,500-7,500/seat, targeting 90% occupancy. Expects 60-70% YoY growth in Design & Build, with a current order book of INR 2000 Mn+. In furniture Business they aim for 50-60% capacity utilization, leveraging domestic and export markets.**

**Financial Highlight -**

- Consolidated revenue for FY25 up by 57% to INR 6570 Mn, for Q4FY25 It is INR 2110 Mn (+126%).
- EBITDA for Q4FY25 is INR 1093 Mn (+109% YoY) and for FY25 INR 3277 Mn (49.8% YoY).
- Net profit for FY25 increased by 122% to INR 1410 Mn, reflecting effective strategy execution and operational efficiency and for Q4FY25 INR 480 Mn (+72% YoY)

**Other Highlights-**

**- Segment Contributions:**

- Rental (Managed Office Solutions): 56.8% of revenue, 70% of profit before tax.
- Design & Build: 40% of revenue, 17% of profit before tax.

**-Furniture Manufacturing:** 3% of revenue, with a current order book of INR 350 Mn.

- EFC operates three integrated segments—Managed Office Solutions, Design & Build (turnkey contracting), and Furniture Manufacturing—creating synergies and maximizing value.
- They manage 2.82 million sq. ft. across 79 sites in 9 cities, with 90%+ occupancy. Offers customized, fully furnished office spaces for enterprises, freelancers, startups, and SMEs.
- Design & Build: Provides end-to-end interior solutions and turnkey contracting, with an order book of INR 2000 Mn+. Execution timeline are 0-6 months, depending on contract size; credit period is 45-60 days. They maintain margins of 17-22%, influenced by design complexity and project type.
- Furniture Manufacturing: Specializes in custom and ready-made high-quality furniture, with a manufacturing capacity of INR 750-3000 Mn in value terms. Current capacity utilization is 50-60% expected in FY26. Recent INR 250 Mn contract secured in the Middle East, with plans to expand into export markets.
- Owns ~250,000 sq. ft. (10% of portfolio), with plans to acquire more properties directly or through financial structures like REITs to enhance margins (from ~30% to 75-80% in owned properties).
- Received approval for REITs in October 2024; legal due diligence ongoing, with a potential announcement in FY26.
- Debt-Equity Ratio is healthy at 0.35, with no immediate plans for capital raising.

**- Capex:** Minimal in design & build is INR 100-200 mn invested in furniture manufacturing. Leasing CapEx (~ INR 50,000/seat for ~10% of seats) is often funded by landlords.

**KNR Construction Q4FY25 Concall Highlights**
**Mcap: INR 59.7bn | CMP: INR 212**

**Outlook: KNR construction revenue is expected to be INR 25-30bn in FY26E, and the MSRDC project would add another INR 3-4bn revenue in FY26E. The margins were impacted due to projects nearing (90-95%) completion in Q4FY25 and are expected to be maintained at 13%-14% in FY26E. The order book stood at INR 50.53bn (~1.5x of FY25 revenue), and expected order inflows of INR 80-100bn shows business visibility. The company has received a show-cause notice from NHAI for partial damage, and the rectification cost is estimated at INR 250-300mn. We anticipate revenue de-growth in FY26E, and margins are expected to be maintained or slightly lower in FY26E. The order book and upcoming pipeline will show an uptick from FY27E onwards. The valuation is deeply discounted compared to peers. We have a positive outlook on the sector and stock on a long-term basis.**

**Revenue**
The standalone revenue is expected to be INR 25-30bn in FY26E based on the existing order book. The new orders, like the MSRDC projects, would add additional revenue of INR 3-4bn in FY26E.

**Margins**
Q4FY25 margins are lower due to projects nearing (90%-95%) completion.

Standalone EBITDA margins are expected to stabilize around 13%-14% for existing projects, and margin improvement is expected from new irrigation and mining projects.

**Order book**
The order book stood at INR 50.52bn as of FY25. The order book mix are HAM – 37%, Irrigation – 28%, Pipeline – 21%, and 13% from other road projects.

The order inflows are expected to be INR 80-100bn in FY26E. The strong pipeline in NHAI (INR 300-400bn) and state highway projects (INR 100-150bn).

**MSRDC**
The MSRDC project, valued at INR 22bn, is expected to commence in the next 3-4 months, contributing to revenue from Q4FY26E onwards.

**Showcause notice**
The company received a show-cause notice from NHAI for partial damage to an under-construction project in Kerala due to subsoil conditions. It does not restrict bidding on new projects.

The issue from the waterlogged area is causing foundation settling, and the company is confident in its design approvals. The estimated cost to rectify the issue is INR 250-300mn which may not be covered by insurance.

**Investments**
The company has invested INR 6.51bn, out of the revised equity requirement of INR 9.9bn. The remaining INR 3.39bn is expected to be infused over FY26E and FY27E.

**Working capital**

The company faces challenges with irrigation receivables of INR 12-13bn, which are expected to be resolved in the next 1.5 months.

The current receivables stood at INR 9.21bn, out of this INR 5bn is from irrigation projects.

**Capex**

The capex stood at INR 220mn in FY25 and is expected to be the same in FY26E. The capex is expected to be INR 2bn in FY27E due to MSRDC and mining.

**NHAI and MoRTH**

MoRTH introduction of reforms to expedite land acquisition and statutory clearances, which are expected to reduce delays and cost overruns.

MoRTH is targeting 10,000 km of highway construction in FY26 and a 5,800 km high-speed corridor network. The company is well-positioned to capitalize on these opportunities.

NHAI's plan to upgrade 25,000-30,000 km of highways to four lanes, with an investment of INR 8-10 lakh cr is a significant growth driver for the sector.

**Arbitration**

The company has received INR 3.19bn for an Odisha project, however, the counterparty has contested it in court, delaying resolution.

**Other highlights**

The early completion of Chittor-Thatchur project earned a bonus of INR 32.6mn.

The company is actively bidding for pipeline projects under the Jal Jeevan and AMRUT schemes, with no significant delays in receivables.

The key focus areas are roads, mines, and irrigation projects.

**Popular Vehicles & Services Ltd– Q4FY25 Concall Highlights**
**CMP: INR 127 | Market Cap: INR 9,060 Mn**

**Guidance**

- The long-term guidance for YoY growth remains unchanged at 15%.
- The service-to-sales volume ratio is expected to remain around 28x, though the focus is on improving service productivity and labour profitability rather than significantly changing the ratio itself.
- Inventory days guidance for the year is targeted at around 35 days for Arena models and approximately 41-42 days for Nexa models by June, aiming for a lower number in the subsequent quarters.
- Management aims to return to the EBITDA margin of 5.1% achieved in FY24. This is a blended margin across various segments (commercial, passenger car, EV, sales, service). They express a desire to increase this margin further over the next 3-4 years, driven by a focus on the service business.
- CapEx for the next financial year is approximately INR 300 Mn, excluding any planned acquisitions.
- Service revenue growth is targeted in the region of 20-25% for the next couple of years.

**Forward Looking Statements**

- Facility in Maharashtra, is on target to become operational by the second half (H2) of this year.
- An increase in finance income per car is anticipated, expected to translate to an annual gain of approximately INR 40-50 Mn.
- The average revenue per car for service is expected to rise by around INR 300, which is anticipated to add approximately INR 40 Mn this year.
- A one-time manpower correction measure is expected to deliver an annualized benefit of around INR 70 Mn in FY26.
- The strategy of aligning inventory is expected to facilitate a much faster recovery in profitability in the coming quarters.
- Management believes that looking ahead to FY26, the worst is behind them.
- Optimism was expressed regarding delivering improved performance and creating value for stakeholders going forward, supported by a strategic focus on luxury vehicles, electric mobility, and services, along with tighter operational controls.
- An investment of about INR 125 Mn (₹12.5 crores) is planned for the new JLR setup, which is expected to be operational by August or September. This setup is anticipated to contribute around 6-8 sales numbers between October and March.
- A new Maruti outlet in Bangalore, which started operations in May (Q2), is expected to contribute around 125 to 140 vehicles on average per month, totalling approximately 1,600 to 1,700 vehicles for the year from its operations.
- Margins are expected to be more back-ended in FY26, with H2 anticipated to show better performance as the Karnataka operation starts in Q2 and the Nagpur outlet becomes operational in H2. Q1 is expected to remain challenging, with improvement seen from Q2 onwards.
- Total expected contributions from cost savings and incremental income (finance income, service income) are approximately INR 140-150 Mn. Specifically, cost savings are guided at about INR 70 Mn, service income at about INR 40 Mn, and finance income at about INR 30-40 Mn.
- Service revenue growth is expected to be speedier and more resilient to macroeconomic situations compared to auto sales.
- FY26 is anticipated to be better than FY25, even if new vehicle slowdown persists, primarily because inventory levels are planned to be maintained at lower levels (30-40 days).
- Funds from the divestment of the Honda business (estimated at INR 700 Mn) are planned to be used for acquisitions, potentially in the INR 25-30 lakh segment or the luxury segment, with discussions ongoing for one or two acquisitions in Q1 or Q2. The internal target for debt-to-equity is normally 1:1; it ended March at 0.67, indicating capacity for taking on debt for acquisitions.

**Key Financials**

- Overall Total Income: Stood at INR 55,610 Mn in FY25 against INR 56,460 Mn in FY24, a decrease of 1.5%.
- EBITDA: Was INR 1750 Mn (₹175 crores) in FY25 against INR 2860 Mn in FY24, a decrease of 38%. The EBITDA margin for FY25 stood at 3.2%.
- PAT: Resulted in a loss of INR 105 Mn in FY25, compared to a profit of INR 760 Mn in FY24.

**Outlook**

- Management is optimistic about delivering improved performance in FY26, stating the worst is likely behind them.
- The strategic focus on luxury vehicles, electric mobility, and services, combined with tighter operational controls, is expected to drive sustainable growth.
- Maintaining inventory levels at targeted lower ranges (Arena ~35 days, Nexa ~41-42 days) is seen as critical to achieving a much better year in FY26, even if sales growth remains subdued.
- Recovery in the service business is anticipated, which is expected to provide a significant positive impact on the bottom line due to its leveraged nature.
- The service revenue growth target of 20-25% is maintained for the coming years.
- The company aims to restore its EBITDA margin to FY24 levels (5.1%) and potentially increase it further in the medium term, with margins expected to improve particularly in the second half of FY26 as new facilities become operational.
- Potential acquisitions are being pursued in specific market segments to support growth.
- Incremental volumes from sales manpower productivity initiatives are anticipated in FY26.
- Contributions from increased finance income per car and higher service income per car are expected to positively impact FY26 results.
- The commercial vehicle segment outlook is mixed, with expected growth in passenger and potential green shoots in construction but anticipated negative numbers for small commercial vehicles.
- The long-term growth strategy of 15% year-on-year remains the overarching objective.

**Technocraft Industries India Ltd Q4FY25 KTAs**

**Outlook: The company expects moderate growth in drum closures and aims to ramp up scaffolding revenues with the Aurangabad facility reaching full capacity by FY26. MACH-One is set to double volumes and expand exports to 40% over 3 years. The engineering services segment plans to scale with larger global clients, targeting margin recovery by FY26. In textiles, the focus is shifting to garments, supported by trade advantages, with profitability expected to improve.**

**Financial Performance:**

- The revenue for Q4FY25 stood at INR 7,022.8 Mn, up by 19% YoY and for FY25 it stood at INR 25,955.8 Mn, up by 19% YoY.

- EBITDA for Q4FY25 was INR 1,391.9 Mn, up by 19% YoY and for FY25 stood at INR 5,159 Mn, down by 6% YoY.

**Drum Closure Division:**

- The company expects the drum closure division to grow at mid-single digits (5-6%) next year.

- Growth in China is expected to be around 10-12%, while the rest of the world is projected at 4-5%.

- Currently, there is no impact on margins from tariffs.

- ~30% of drum closure volumes go to the US, Europe accounts for about 26% of drum closure business, Asia about 24%, and China about 10%.

- The end markets for drum closures are diverse, including industrial products, industrial chemicals, pharma products, and food products.

**Mac-One Division:**

- MACH-One is largely a domestic India business. There is no slowdown in inquiries for MACH-One; the company has a healthy order book and pipeline of about 6 months.

- The company is now looking at export markets for MACH-One, having started in Saudi Arabia, South America, and the US.

- Exports for MACH-One are currently 1-2%, but the target is to reach at least 40% over the next 3 years.

- MACH-One contributes about 45% to the current revenue mix.

**Technosoft Division:**

- About 75% of Technosoft's business is from the US.

- The company services 4 verticals: transportation, industrial machinery, plant engineering, and high-tech.

- There are ~ 80-85 active customers.

- In the last 2 years, the strategy shifted to targeting larger multi-bn dollar customers (e.g., Pepsi, Henkel, Kimberly-Clark) with engineering budgets of USD10-USD15 Mn per year. Ramp-ups in these larger accounts are expected in the next year or two.

**Other Highlights:**

- Tariffs of 25% became applicable on scaffolding in the US since March. The tariffs are not impacting the company as they are able to pass them on to end customers.
- The new facility in Aurangabad is expected to reach close to 90% utilization this year. This will contribute an incremental revenue of ~ INR 4,000 Mn.
- The Aurangabad facility became 75% operational from February onwards.
- The company received approval to sell system scaffolding in Europe and has started ramping up its distribution facility in Poland.
- The scaffolding business in India is a small part of the portfolio, but the company is embarking on a distributor program to push industrial scaffolding systems.
- For March 2026, with 90-95% utilization of Aurangabad capacity and some increase in the scaffolding segment, sales are expected to be close to INR 17000 Mn.
- The company plans to increase garment capacity by tying up with other units rather than own Capex, to utilize their fabric.
- The Murbad facility for MACH-One is currently running in addition to Aurangabad.
- The Murbad facility has a capacity of 45,000 sq mtrs per month (2 units combined), while Aurangabad has 50,000 sq mtrs.

**Concord Biotech Ltd- Q4 Concall Highlights**
**CMP: INR 1,752 | Market Cap: INR 183.29 Bn**

**Outlook**

**Company is aimed for sustained growth targeting a 25% CAGR long-term driven by a robust pipeline of niche APIs and formulations, expanding CDMO opportunities and the newly commissioned injectable facility. They aim to reduce reliance on immunosuppressants by 5-10% while growing anti-infectives and formulations particularly in domestic and emerging markets. Stable EBITDA margins and strategic investments in sustainability and global compliance further strengthen its outlook for FY26 and beyond.**

**Financial Highlights**

- Revenue stood at INR 4,299 Mn reflecting 35% YoY growth.
- EBITDA stood at INR 1,904 Mn reflecting 42% YoY growth.
- PAT stood at INR 1,404 Mn reflecting 48% YoY growth.

**Strategic Updates**

- Investments: Invested in Palvella Therapeutics (USA) for rare skin disease treatments and CleanMax for renewable energy to support sustainability goals reducing carbon footprint and energy costs.
- Regulatory Approvals: Dholka Unit 1 passed US FDA inspection with procedural 483 observations. Volterra Unit 2 cleared Saudi FDA and received EUGMP certification from Ireland. New injectable facility at Volterra commissioned designed for global compliance.
- Product Pipeline: Filed DMFs for Nystatin and Voclosporin, received ANDA approval for Teriflunomide tablets. Focus on niche APIs and formulations in critical care, nephrology, and rheumatology.
- CDMO Business: Commercialized one project with an innovator company and several projects in advanced stages. CDMO currently <1% of revenue but aiming for double-digit contribution in 2-3 years.

**Operational Highlights**

- Capacity Utilization: Unit 1 of API is at 84%, Unit 2 of Formulations at 36%, Unit 3 of Limbasi is at 40%. Injectable facility Unit 4 was recently commissioned with revenue expected in FY26, full ramp-up by FY27-28.
- R&D: Over 150-person team working on niche fermentation-based APIs and formulations. Exploring non-peptide opportunities; peptides considered for inorganic growth.
- Customer Growth: 118 new customers in FY25 added boosting market reach.

**Guidance**

- Targeting 25% CAGR growth long-term with gradual progression from 18% in FY25. Injectable facility could add INR 3,000-6,000 Mn revenue in 3-4 years.
- Focus on domestic and emerging markets with selective US market expansion for ROI-driven products.

**Fairchem Organics Ltd Q4FY25 KTAs**

**Outlook: The company aims to scale isostearic acid to full capacity by FY26, backed by global approvals. A new specialty product is in development with trials expected by early 2026. The company is also exploring alternative raw materials to offset duty costs and plans to expand value-added offerings and improve efficiency to support future growth.**

**Financial Performance:**
- The revenue for Q4FY25 stood at INR 1,208 Mn, up by 6.3% QoQ, down by 24.8% YoY and for FY25 it stood at INR 5,379 Mn, down by 13.5% YoY.
- EBITDA for Q4FY25 was INR 44 Mn, down by 43.6% QoQ, down by 76.6% YoY and for FY25 stood at INR 428 Mn, down by 36.1% YoY.
- PAT for Q4FY25 stood at 6 Mn, down by 82.9% QoQ, down by 94.9% YoY and for FY25 stood at INR 220 Mn, down by 45.7% YoY.

**Other Highlights:**
- A key challenge is the 22% additional customs duty imposed on a critical raw material for dimer fatty acid production, effective September 14, 2024.
- This cost burden could not be passed on to customers due to pricing pressure from Chinese competitors who are not subject to similar duties.
- The company is working on energy saving, yield improvement, and a new raw material to mitigate the additional customs duty and reduce raw material costs.
- Fairchem Organics is the only manufacturer of dimer fatty acid in India.
- The company is exploring a new raw material, a by-product of vegetable oils, to reduce costs.
- A staggered increase in export volumes is anticipated for Isosteric Acid, with initial pickup in the H1FY26 and further scale-up in the H2FY26.
- The company has received around 16 approvals, with commercial orders already starting.
- The company expects all approvals by April 2026 and aims for optimal utilization in FY27.
- Sales volumes in January-March Q4 were ~5500 tons.
- The company is developing new specialty products, with equipment for a small-scale plant expected in six months and trials set for January–March. ⅓ rd of its 120,000 MTPA capacity is allocated for these high-value, non-commodity products.
- Future focus will be on value-added product expansion, operational optimization, and building global relationships.

**Samhi Hotels Ltd Q4FY25 Concall KTAs**
**CMP: INR 193 | Market Cap: INR 42.6 Bn**

**Future Outlook**

- The company is focused on expanding through acquisitions, conversions, and long-term variable leases. An actionable pipeline in core markets (Bangalore, Hyderabad, Pune, NCR) is under evaluation.
- Potential reversal of INR 138 Cr impairments, including INR 76 Cr tied to Navi Mumbai litigation, is expected within the next quarter or two pending MIDC confirmation. Additional INR 50–60 Cr of reversals possible by year-end FY26.
- Asset-level EBITDA margins reached 43% in Q4 (40.5% post-corporate G&A). SAMHI aims to sustain these margins annually within 4–6 quarters, driven by high-margin room revenues (60% contribution margin vs. 35% for F&B).
- While Bangalore's 40% RevPAR growth is not sustainable, double-digit growth is expected in core markets, supported by 12–16.5% YoY airline passenger traffic growth in Hyderabad and Bangalore.
- The same store revenue growth is expected to remain in the early double digits (10-12% range) going forward.

**Financial Highlights**

- The company reported a consolidated income of INR 324 Cr for Q4 FY25, 12% YoY growth. For FY25, total revenue reached INR 1,150 Cr, up 18% YoY.
- Achieved 15.8% YoY top-line growth and 22% EBITDA growth in Q4 for same-store assets, with a full-year RevPAR growth of 16.5%.

**Strategic Acquisitions and Developments**

- Trinity Hotel Acquisition: Acquired a 142-room operating hotel in Whitefield, Bangalore, to be converted into a 362-room dual-branded Westin and Tribute Portfolio hotel. Expected to generate INR 180–200 Cr in annual revenue based on FY25 average room rates.
- Hyderabad Lease Agreement: Signed a long-term variable lease for a 170-room hotel in High Tech City, Hyderabad, to be managed under Marriott's W brand, with development started and an expected opening in H2 FY27. Projected to add INR 100 Cr in revenue at FY25 rates.
- New Room Additions: Added 300 rooms in the Holiday Inn Express portfolio (Calcutta, Greater Noida, Whitefield, Bangalore), 54 rooms in Sheraton Hyderabad, and 22 rooms in Hyatt Regency Pune, contributing to incremental revenues in FY26.
- Initiated renovations for ballrooms in Sheraton Hyderabad and Hyatt Regency Pune (INR 5 Cr combined capex) and conversion of Four Points Pune to Courtyard by Marriott (ongoing, completion by mid-FY26). Jaipur's Four Points renovation is planned for April–August 2026 to align with high-season demand.

**Key Highlights**

- Same-store RevPAR grew 20% YoY in Q4, outpacing total revenue growth of 15.8% due to slower F&B growth (6.6% YoY). Room revenue growth is driven by strong demand-supply dynamics in key markets like Bangalore and Hyderabad.
- Achieved a 40% YoY RevPAR growth in Bangalore for Q4 and 22.8% for FY25 (RevPAR rose from INR 5,120 to INR 6,290), driven by micro-market dynamics, particularly in the Outer Ring Road area.
- Non-renovated ACIC assets (e.g., Hyderabad) saw 13% RevPAR growth in Q4, while Pune and Jaipur assets, due to rebranding, showed flattish trends (3.6% total revenue growth). Post-renovation, Pune expects 20–25% revenue growth, and Jaipur anticipates over 30% RevPAR growth.

**Mazgaon Dock Shipbuilders Ltd– Q4FY25 Concall Highlights**
**CMP: INR 3,475 | Market Cap: INR 213 Bn**

**Guidance**

•Revenue Growth: Historical revenue growth exceeded 20% YoY. Due to delays in major orders (P75 additional, P75I submarines), future growth is expected to moderate to 8–10% annually.

•Order Book: The order book is expected to rise from INR 320,000 Mn to INR 1,250,000 Mn by FY26, contingent on the signing of P75 additional and P75I contracts.

•PBT Margin: The company previously guided a medium-term PBT margin of ~15%. While margins of 25–26% were reported in the past year due to late-stage projects, management considers 15% a prudent long-term estimate.

**Forward Looking Statements**

**Submarine Contracts:**

P75 additional and P75I contracts are expected to be signed in the current financial year.

P75 additional contract may be signed as early as next month, valued at INR 300,000 Mn to INR 400,000 Mn.

•Large Projects & Profitability: These contracts are expected to significantly improve profitability, aided by economies of scale and Shipyard 4.0 initiatives.

**Capacity Expansion:**

Submarine construction capacity expanded from six to 11 units.

Major Capex of INR 40,000 Mn underway across new land and the Nava yard.

Current capacity: 10 warships and 11 submarines. Future capacity expected to double in 3–4 years.

No debt expected for Capex due to strong financials.

•Ship Repairs: Expansion will enable repair of larger ships. Submarine repair contributed INR 40,000 Mn revenue.

**New Defense Orders Pipeline:**

RFP for 17 Bravo frigates (~INR 700,000 Mn) expected shortly. MDL believes it is well-positioned to win.

Another project worth INR 440,000 Mn is in pipeline (A1 stage), with RFP expected soon.

**Others**

•Margin Fluctuation: Lower EBITDA margin in recent quarter due to provisions on two contracts (FPV and Denmark), per accounting standards. These will be reviewed quarterly.

•High Historical Margins: 25–26% margins were due to profitable execution of projects like 15 Bravo, not sustainable as standard.

•Cash Breakdown: Of the total cash, INR 60,000 Mn is margin money, rest is advances.

•GSL Stake: MDL holds 47% in Goa Shipyard Ltd. Listing decision lies with DIPAM and MOD. MDL will retain its stake.

**Outlook**

•Industry Tailwinds: Global shipbuilding cycle and strategic shift away from China support sector growth.

•Market Position: MDL is well-positioned to win large contracts due to its execution record and infrastructure.

•Order Pipeline Confidence: Management is confident about timely signing of submarine contracts and strong overall pipeline.

**Ipca Laboratories Ltd- Q4 Concall Highlights**
**CMP: INR 1,427 | Market Cap: INR 362.26 Bn**

**Outlook**
**Company anticipates 8-10% topline growth in FY26 with consolidated EBITDA margins improving to 20% driven by enhanced Unichem synergies and increased filings in the US and Europe. New facilities including biosimilars and injectables are set to start trial production in FY26 with revenue scale-up expected in FY27-28. They aim to strengthen its chronic segment and metro market share domestically while addressing export challenges in South Africa and currency fluctuations.**

**Financial Highlights**
- Revenue stood at INR 22,466.9 Mn reflecting 11% YoY growth.
- EBITDA stood at INR 4097.4 Mn reflecting 35% YoY growth.
- Net Profit stood at INR 678.2 Mn reflecting 14% YoY growth.

**Operational Highlights**
- US Market: Shipped four products in FY25 and seven more planned for FY26 targeting INR 1,000 Mn in sales. The focus is on selective high-value product launches.
- Unichem Integration: Achieved 14-16% EBITDA margin surpassing acquisition guidance a year early. Synergies in raw material procurement achieved and cross-selling of Unichem products to new markets like Australia, New Zealand and Europe in progress with benefits from FY26.
- Company to file 6-7 ANDAs, Unichem to file 3-4 with a combined capacity for 20 products per year across India, ROW and developed markets.
- Capex: INR 7,750 Mn invested in four greenfield plants: Pithampur (monoclonal antibody, INR 2,500 Mn), Wardha (API/intermediates, INR 2,000-2,500 Mn), Dewas (domestic formulations, INR 2,500 Mn) and North Carolina (injectables/oral liquids, $20 Mn). All will start trial production in FY26 with scale-ups in FY27-28.
- New Facilities: Pithampur's monoclonal antibody facility and North Carolina's injectable and oral liquid plant to enhance biosimilar and specialty product capabilities. Wardha and Dewas plants to boost API and domestic formulation capacities.

**Guidance**
- FY26 expects 8-10% topline growth with consolidated EBITDA margin improving to 20%. Unichem to grow 8-10% with a 1% margin increase to 15-16%.
- Export Growth: Formulations expected to grow 10-11% driven by increased filings in US and Europe. Currency fluctuations impacted CIS and better growth expected in FY26 with volume recovery.
- New facilities to drive revenue from FY27-28. Focus is on high-margin, niche products in US and chronic segment domestically. Export growth to recover as filings increase and South African tender issues stabilize.

**DC Infotech and Communication Ltd Q4FY25 KTAs**

**Outlook: DC Infotech plans to double its services revenue share over the next 2–3 years and is targeting INR 10,000 Mn in total revenue. The company aims to expand across India and into the Middle East and Africa, with a focus on cybersecurity, AI-driven solutions, and cloud services for large enterprise clients. It is also exploring strategic acquisitions to strengthen capabilities in areas like AI and managed detection services. With a strong order book and high client retention, DC Infotech is positioning itself for steady growth in a rapidly evolving digital landscape.**

**Financial Performance:**

- The revenue for Q4FY25 stood at INR 1,727.2 Mn, up by 11.73% YoY. For FY25 it stood at INR 5,557.5 up by 20.91% YoY.
- EBITDA for Q4FY25 was INR 69.6 Mn, up by 3.33% YoY. For FY25 stood at INR 260.7 Mn, up by 30.12% YoY.
- PAT for Q4FY25 stood at INR 37.2 Mn, down by 11.78% YoY. For FY25 was at INR 145 Mn, up by 24.89% YoY.

**Other Highlights:**

- Networking is contributing nearly 50% of the revenue, Unified Communication and Collaboration (UCC) and cybersecurity each account for up to 25% of revenue.
- Customer retention is over 95% due to 24/7 support and strong service commitments.
- Growth was driven by key brand partnerships with Samsung, Netgear, D-Link, Arbor, and Zscaler.
- Expansion plans include both across India and GCC markets, driven by growing enterprise clients.
- Earned Zscaler's data security and sales specialization, placing them among a select group of partners for advanced cloud-based security.
- Current revenue split: 81% products, 19% services. The goal is to double the services revenue, currently ~INR 1,000 Mn.
- The current order book is approximately INR 380 to INR 400 Mn.
- Projects include UC for large educational institutions is INR 100-150 Mn for Phase 2, and security projects, INR 150-200 Mn. These projects are expected to start execution by mid-June and run through July-August.

**Suraksha Diagnostic Ltd – Q4FY25 Concall KTA's**
**CMP: INR 324 | Market Cap: INR 16,853 Mn**

**Outlook: The Company aims to maintain its growth trajectory with 18–20% revenue expansion and improved margins in FY26, backed by organic and inorganic drivers. A strong B2C model, upcoming genomics lab, and integration of Fetomat will enhance test offerings and profitability. Despite regional geopolitical risks and inflationary trends, remains confident in delivering steady performance over FY26–FY27 through operational efficiency and network leverage.**

**Guidance**

- EBITDA margin is expected to improve to ~36% in FY26, driven by center maturity, cost control, and high-margin test additions.
- Revenue from the acquired Fetomat Wellness vertical is expected to grow 20–25% annually, with full integration across 12 centers projected over 24–30 months.
- It reiterated continued focus on Eastern and Northeastern India with a center addition target of 15–18 in FY26.

**Financial Highlights**

- Total income for FY25 rose 15% YoY to INR 2,559 Mn, driven by higher volumes and better realization per patient and for Q4FY25 it was at INR 659 Mn up by 17% YoY.
- EBITDA stood at INR 851 Mn, growing 16% YoY, with margins stable at approximately 34%, despite one-time expenses in Q4FY25. The EBITDA for Q4FY25 was at INR 200 Mn down by 2% YoY with a margin of 31%.
- PAT improved significantly by 34% YoY to INR 310 Mn, with PAT margins increasing from 10.6% to 12.3%, supported by better cost management and scale benefits. The PAT for Q4FY25 was at INR 71 Mn which was up by 13% YoY and the margins were at 11% compared to 11.5% in Q4FY24.

**Other Highlights**

- Revenue per patient rose 10% YoY to INR 2,118 while EBITDA per patient also grew by 10% to INR 715, reflecting strong pricing and operational efficiency.
- Test volumes grew ~10% YoY, with total tests reaching 6.7Mn, and patients served standing at 1.19 Mn for the year.
- The genomic lab, expected to launch soon, will be the first of its kind in Eastern India, enabling localized processing of advanced tests and improving turnaround time.
- The company completed the acquisition of a 63% stake in Fetomat Wellness Pvt Ltd—a maternal and fetal diagnostics provider—with FY24 revenue of INR 41 Mn and EBITDA of INR 6 Mn. This is expected to complement the genomic lab initiative and boost cross-selling.
- Fetomat's services will be introduced in 12 Suraksha centers by FY26-end. Initial rollout has begun at four centers.
- The B2B vertical contributed 6–7% of revenues. With the genomics platform, the company is targeting partnerships with regional hospitals and nursing homes to strengthen B2B presence and margins.
- Expansion continues under a hub-and-spoke model; 7 centers were added in FY25 (1 large, 1 medium, 3 small, 2 PPP), bringing the total network to 55 centers. 5 new centers were already opened in Q1FY26, with 3 more launching soon.
- Northeast India is being explored more deeply, with Guwahati identified as a 5-center potential city; the second center there is already under development.
- FY25 saw a CAPEX outlay of INR 700 Mn, with large centers costing about INR 100 Mn each and small centers around INR 15–20 Mn each.

- EBITDA in Q4FY25 was impacted by one-time costs including INR 15 Mn for genomic lab validation, INR 6 Mn for expected credit loss i.e. ECL provisions, and INR 5 Mn due to reverse charge mechanism -related GST provisions.
- Additionally, new centers contributed to an EBITDA loss of INR 3 Mn in Q4FY25, although mature centers absorbed a significant portion of this.
- The company is currently conducting margin analysis by center maturity i.e. 0–3, 3–5, 5+ years to evaluate profitability trends.
- ~5% of patients come from Bangladesh. Rising geopolitical tensions caused some operational disruption near the border areas, but this has already been factored into FY26 projections.
- The Company remains open to more acquisitions in Eastern India, subject to fit in terms of quality, network value, and valuation alignment.

**RBM Infracon Ltd.- SME - Q4 FY25 Concall Highlights**
**CMP : INR 440 | Mcap: INR 4,450 Mn**

**Outlook & Guidance : Management has guided for an internal revenue target of INR 800–900 Cr for FY26, driven by a strong executable order book across EPC and oilfield segments. Margins are expected to expand by approximately 200 basis points, aided by operational leverage and a more profitable mix led by ONGC contracts. The company anticipates revenue skew towards H2, given seasonal softness in H1 due to monsoons. Long-term growth aspiration remains at INR 5,000 Cr topline over the next 3–4 years, supported by export expansion and entry into green energy EPC verticals including solar and hydrogen infrastructure.**

**Financial Performance- Q4 FY25**
- Revenue: INR 153.5 Cr (+167% YoY / +135% QoQ)
- EBITDA: INR 19.1 Cr (+142% YoY / +94% QoQ); EBITDA margin at 12.4% (vs 13.7% YoY)
- PAT: INR 12.9 Cr (+215% YoY / +92% QoQ); PAT margin at 8.4%

**FY25 (YoY)**
- Revenue: INR 322.5 Cr (+148% YoY)
- EBITDA: INR 43.7 Cr (+129% YoY); EBITDA margin at 13.6% (vs 14.7% YoY)
- PAT: INR 29.5 Cr (+166% YoY); PAT margin at 9.1% (vs 8.5% YoY)

**Order Book and Pipeline**
- Total order book as of FY25-end: INR 4,704.5 Cr (~14x FY25 revenue)
- Pending orders: INR 307 Cr; additional INR 54 Cr already secured
- Robust bidding activity in progress across infra and energy sectors

**Key Verticals**
- EPC Projects Over 87 projects completed; core competencies in fabrication, erection, maintenance, and shutdowns
- Oil & Gas Services Ongoing execution under ONGC Production Enhancement Contract at Nandej field
- Green Energy Plans underway for entry into Green Hydrogen and Solar EPC verticals through a newly formed subsidiary

**Key Projects**
ONGC Production Enhancement Contract – Nandej Field
- Tenure: 15 years, extendable by 5 years
- FY26 Execution Plan: 30 additional workovers, 7 new oil wells (5 completed, 2 ongoing as of FY25-end)
- Estimated to contribute ~20% of FY26 revenue
- Workover program expected to generate incremental production of INR 629 Cr; margin accretive

**Epitome Industries – INR 957 Cr EPC Project**
- Tanks: 110 out of 130 completed
- Civil works: 90% completed
- Warehouse: 60% completed
- Boiler installation: 85% completed
- Refinery-related works: 50% completed

• Received multiple awards for safety and execution excellence from clients including Reliance Industries, Nayara, Tata Chemicals, and Yara Fertilizers
• Net-debt-free with a scalable, asset-light execution model
• Exploring diversification into adjacent sectors such as construction materials (steel, cement, RMC) and infra logistics
• Initial exports of EPC services initiated to overseas markets
• Hydrogen EPC business currently on hold pending clarity on government transportation policy; commercial rollout expected post-policy notification (target: September 2025)
• Net Worth: INR 140.9 Cr (vs INR 97.2 Cr YoY)
• Reserves: INR 111.5 Cr (vs INR 82.0 Cr YoY)
• Cash & Equivalents: INR 5.7 Cr
• Receivables: INR 67.3 Cr
• Net Debt/Equity: ~0x (net-debt-free status maintained)
• Execution expected to remain strong across ongoing and upcoming projects
• ONGC contract to ramp up materially in FY26; margins expected to benefit from improved mix
• Green energy EPC and solar initiatives to be pursued through strategic partnerships or JVs
• Private sector order base to be expanded while retaining PSU customer relationships

**Industry Tailwinds**
• INR 11.2 Lakh Cr capital outlay in Union Budget FY26 (3.1% of GDP)
• INR 67 Bn committed to India’s natural gas sector over next 5–6 years
• Structural steel fabrication market projected to grow at 8.7% CAGR (USD 15.6 Bn to USD 23.7 Bn by 2028)
• Government push via National Hydrogen Mission, Gati Shakti, and NIP to sustain long-term infrastructure demand.

**Namo E-Waste Management Ltd. - SME - Q4 FY24 ConCall Highlights**
**Mcap : INR 3,620 Mn**

**Outlook & Guidance: Company enters FY25 with strong growth visibility, supported by a robust order pipeline, the upcoming Faridabad facility, and deeper market penetration in both B2B and B2C segments. Management has guided for 25–30% YoY revenue growth in FY25, enabled by processing capacity expansion, improved automation, and a diversified portfolio across e-waste, plastic, and battery recycling. EBITDA margins are expected to expand on the back of higher yields in precious metal recovery, increasing share of value-added products, and operational efficiencies. The company is also focused on ESG compliance and anticipates accelerated growth from Extended Producer Responsibility partnerships and government mandates**

**Financial Performance**
- Revenue: INR 16.2 Cr (+ 10.2% YoY)
- EBITDA: INR 2.92 Cr (+9.3% YoY)
- EBITDA Margin: 18.0% (flat YoY)
- PAT: INR 1.69 Cr (+8.4% YoY)
- FY24 revenue stood at INR 53.6 Cr, with an EBITDA of INR 9.8 Cr and PAT of INR 5.5 Cr.

**Operational Highlights**
- Processed over 11,000 MT of e-waste in FY24, up 12% YoY.
- PMR and plastic recycling segments contributed significantly to both topline and margins.
- PMR business accounted for 22% of revenue, up from 18% in FY23.

**Segmental**
- E-Waste Collection & Dismantling: Active in over 40 cities, strengthening the input supply chain.
- Precious Metal Recovery (PMR): Focused on internalizing refining to improve yield and margins.
- Battery Recycling: Pilot Li-ion facility operational; commercial scale-up planned for FY25.
- Plastic Recycling: Automation in segregation underway for high-grade reuse applications.

**Capacity & Capex**
- Faridabad plant to go live in Q2FY25, doubling capacity from 13,000 MT to 26,000 MT annually.
- FY25 capex is guided at INR 15–18 Cr, primarily for plant automation and refining equipment.

- Signed MoUs with leading corporates under EPR compliance for integrated e-waste services.
- In talks with urban bodies for municipal waste management contracts.
- Application under PLI scheme for electronics recycling under review.

**Exports & Market Expansion**
- Export revenue from precious metals reached INR 3.4 Cr, ~6% of total revenue.
- Exploring expansion into South Asia and Africa through tech licensing and advisory roles.
- Net working capital cycle improved from 95 to 84 days YoY.
- Maintains a debt-light balance sheet with strong operating cash flow.
- Management confident of 25–30% revenue growth and EBITDA margins of 18.5–19.5% in FY25.
- Strong focus on traceability, automation, and ESG alignment as key differentiators.
- Planning AI-based logistics and smart classification systems to enhance efficiency.
- Rising regulatory push and ESG integration present structural growth drivers.
- Backward integration and margin-accretive PMR segment strengthen profitability outlook.
- Capacity ramp and diversified segment portfolio support medium-term visibility.
- Debt-light model and internal accrual-funded expansion minimize execution risk.

**Mach Conferences & Events Ltd.- SME - H2 & FY25 Concall Highlights**

**Mcap: INR 3,240 Mn**

**Outlook & Guidance: Management remains optimistic on achieving a 25% revenue CAGR over the next three years, driven by sustained growth in the core MICE business, strong client additions, and new B2C verticals such as religious tourism, cruise partnerships, and digital travel platforms. FY26 is expected to benefit from full-year contributions of recent strategic initiatives, with a clear focus on margin improvement and cost efficiency.**

**Financial Performance**

• Revenue: INR 235.75 Cr (Flat YoY; last year included a one-off INR 80 Cr event)

• EBITDA: INR 21.95 Cr; EBITDA Margin at 9.31% (vs. 15.45% YoY decline due to higher costs and aggressive client acquisition)

• PAT stood at INR 14.16 Cr

• Management emphasized flat revenues were commendable given the absence of a large single event (~INR 80 Cr in FY24). The gap was bridged through new client additions and deeper wallet share.

**Core MICE Business Performance**

• Total events executed grew 73% YoY – from 90 in FY24 to 156 in FY25.

• 21 new marquee clients added during FY25, primarily in Q4, including large corporates in cement and industrial sectors.

• MICE remains the company's bread and butter, constituting the majority of revenue and team capacity (90%+ of staff are MICE-focused).

**Geographical Expansion**

• International events held across Norway, Vancouver, Peru, New Zealand, Switzerland, and Monte Carlo, reinforcing global delivery capabilities.

**Diversification into B2C**

• Entered religious tourism with successful pilot offerings to Mahakumbh Mela, Dodham and Chardham Yatra. Premium offerings targeted at senior citizens, professionals, and spiritual travelers.

• Appointed as key distributor for Cordelia Cruises—India's premium cruise line; enhances offerings for both B2B (corporate MICE) and B2C (luxury travel).

• Developing B2C Travel OTA platform, covering flights, hotels, cruises, and visas. Airline ticketing enabled via IATA accreditation and GDS integration.

• Strategic alliance with TBO (a leading travel tech provider) for powering corporate travel desk initiative.

**Inorganic Growth & Partnerships**

• Acquired majority stake in Travexel Events and Travel Pvt Ltd, a niche player in medical conferences and pharma travel (~INR 1.25 Cr turnover in FY25). Expected to add ~4,000–5,000 doctors per event as captive audience.

• Multiple acquisitions and partnerships under evaluation to strengthen B2C offerings.

• MICE to remain dominant in near-term; newer verticals expected to meaningfully contribute from FY27 onwards.

• Corporate Travel Desk rollout in progress; expected to serve 1L+ captive user base from MAC's MICE customers and pharma clients.

Margin pressures during FY25 due to

• Aggressive pricing to onboard new clients

• Muted Q3 from BFSI segment

• Higher employee additions and infrastructure investments for future growth

**FY26 Margin Outlook**

• Expect margin normalization to FY24 levels (~15%) as operating leverage kicks in and newer revenue streams scale.

• Committed to profitable B2C expansion without burning cash; aim is to tap into existing customer base rather than competing with larger OTAs.

• Digital transformation and technology enablement remain core to the B2C strategy.

• B2C businesses expected to be separate profit centers; limited expectations from these in FY26, but high potential beyond.

• Focus remains on building a digitally integrated, full-service travel brand combining events, tours, cruises, corporate travel, and religious experiences.

**Guidance & Growth Drivers**

• 25% revenue CAGR over next 3 years underpinned by:

• Execution from new 21 clients acquired in FY25

• Full-year impact of Cordelia Cruise partnership

• Launch and monetization of corporate travel desk and digital travel platform

• Scaling of medical conferencing via Travexel

• Selective acquisitions to enhance B2C capabilities

**Unihealth Hospitals Ltd.- SME - Q4FY24 Concall Highlights**

**Outlook and Guidance: Management remains optimistic on the long-term structural opportunity in the healthcare delivery segment across Africa and India. The company continues to expand its footprint through asset-light models and strategic partnerships. A robust pipeline of new hospital projects across key geographies, coupled with improving operational efficiencies, is expected to drive revenue growth and margin expansion. In FY26, the company expects full-scale operations at several new centers, including the UMC Victoria Hospital expansion in Kampala and recently inaugurated facilities in Nigeria and Tanzania, which will materially contribute to topline growth.**

**Financial Performance**

- Revenue: INR 18.5 Cr (YoY growth of 32%)
- EBITDA Margin: ~21.4%, driven by higher occupancy and service mix optimization.
- PAT: INR 3.2 Cr vs INR 1.7 Cr YoY; margin improvement aided by scale and better cost absorption.
- Cash Position: Healthy liquidity and strong operating cash flows.

**Geographical Reach**

- Present in 4 African countries (Uganda, Nigeria, Tanzania, Democratic Republic of Congo) and India.
- 4 hospitals with 210+ operational beds; targets 400+ beds in the medium term.
- Diagnostic and pharmacy services offered through 3 subsidiaries and a distribution network in over 10 African countries.

**Hospital Operations**

- Company Victoria Hospital (Kampala) is the flagship asset and primary revenue driver (over 60% of revenues).
- Recently launched new facilities in Tanzania (Zanzibar) and Nigeria (Kano).
- Mumbai-based Unihealth Institute of Cardiology & Multi-specialty Hospital to begin operations in FY26.

**Capacity Expansion**

- Expanding Kampala hospital to 100 beds (from 50), to be completed in FY26.
- Signed lease for 50-bed multi-specialty hospital in Kigali, Rwanda.
- Expansion to 5 new locations (Kenya, Zambia, Mauritius, Ghana, and Malawi) through JV/PPP planned by FY27.

**Segmental**

- Healthcare Services (Hospitals & Clinics)
- Occupancy improved to 68% vs 55% YoY.
- Continued traction in medical tourism (10% of UMC Victoria's revenues).
- Increased focus on high-margin specializations: orthopedics, cardiology, and laparoscopic surgery.

**Pharma Distribution & Diagnostics**

- Contribution steady at ~20% of consolidated revenue.
- Expansion of distribution partnerships in Central Africa and Indian Ocean region.
- Plans to expand the pharmacy retail model to other African countries.

**Madhusudan Masala Ltd - SME - H2FY25 ConCall Highlights**
**Mcap : INR 2,260 Mn**

**Outlook & Guidance: The management has reiterated its confident outlook, projecting a 30% revenue CAGR over the next 3 to 5 years, both on a standalone and consolidated basis. For FY26, a minimum 30% growth is expected, driven by deeper penetration in newly entered states, improved distributor onboarding, and increased contribution from the recent acquisition of Vitagreen Products Pvt Ltd. Margins are expected to remain stable despite higher market entry costs, supported by a greater share of high-margin branded product sales and the continued phase-out of low-margin non-branded business.**

• Established in 1977, Company is engaged in the manufacturing and marketing of spices and related products under four major brands: Dabalatthi, Maharaja, Manthavya, and Dabal 7 (via the acquisition of Vitagreen).

• The company's product range includes ground spices, blended spices, whole spices, and select grocery products. Dabal 7 also includes a growing instant mix category (idli, dosa, dhokla, etc.).

• The business transitioned from bulk trading to branded retail, with an increasing emphasis on packaged SKUs and retail distribution.

**Capacity Utilization**

• The company operates two manufacturing facilities

• Unit 1 (Jamnagar): 4,800 MT capacity with 82% utilization in FY25. Focus on ground spices and grocery products.

• Unit 2 (Rajkot, acquired from Vitagreen): 600 MT capacity, also operating at 82% utilization. Focus on instant mixes and blended spices.

• In-house cold storage and third-party facilities are used for raw material preservation, enabling seasonal procurement at optimal prices.

**Financial Performance**

• Achieved 33% revenue growth in FY25 on a consolidated basis; standalone revenue reached INR 216 Cr, with expectations of a 30% growth in FY26.

• Branded sales now constitute over 62% of total sales, up from 56% YoY.

• EBITDA margins are expected to remain in the 10–11% range, aided by a rising mix of branded products and a reduction in non-branded (trading) business, which declined from 46% to 38% of revenue YoY.

• Profitability maintained despite expansion-related cost pressures.

**Geographic Expansion**

• Strong presence in Gujarat and Maharashtra remains the backbone of operations.

• Recent expansion into Punjab, Chandigarh, Jammu & Kashmir, and Uttar Pradesh via Vitagreen's distribution network.

• FY26 focus includes entry into Rajasthan, Madhya Pradesh, and Jharkhand, beginning in Q1.

• The company operates through a mix of direct billing, distributor channels, and super stockists.

**Marketing and Distribution**

• Strategic marketing initiatives include FM radio, hoardings, print media, and participation in food exhibitions to increase brand visibility.

• Enhanced retail presence through fascia boards and branding support for retailers.

• Annual sales meet conducted to align regional sales teams and set performance targets.

**Product**

• Dabalatthi remains the flagship premium brand, offering a full suite of ground and blended spices.

• Dabal 7 gaining traction in instant mixes and new markets post-acquisition.

• Focus remains on improving SKU availability, market-specific product offerings, and expanding product mix.

**Supply Chain**

• Raw materials are procured in-season for quality and cost benefits.

• Sales follow a seasonal pattern, with H2 being stronger due to festivals and weddings.

• FY25 saw a stronger H1 performance due to early distributor engagement and seasonal demand in non-branded sales.

**Acquisition**

• Acquired Vitagreen Products Pvt Ltd, which added product capabilities and a distribution network across Northern India.

• Successful integration helped scale operations without significant additional fixed costs.

• Revenue Guidance Standalone and consolidated revenue expected to grow 30%+ in FY26, with Vitagreen projected to grow 30–40%.

• Margin Outlook EBITDA margin will remain stable, aided by the strategic shift from trading to branded products.

• Demand Trends No slowdown observed in H1FY26; stable pricing and normalized distributor procurement. No export exposure shields the company from global volatility.

**TCI Express Ltd Q4FY25 Concall Highlights**
**CMP: INR 761 | Market Cap: INR 29,220Mn**

• Focusing on expanding its multimodal service offerings—surface, rail, and air—while surface remains the core segment
• The company opened around 60 new branches in FY25: 10 for surface express, 25 each for rail and domestic air express services
• Rail Express introduced temperature-sensitive shipments, aiming to serve industries like pharma with cost-effective and eco-friendly solutions
• Domestic Air Express expanded to over 1,000 new pin codes, improving last-mile delivery and pick-up capabilities
• International Air Express grew by nearly 50% YoY, with notable contribution from the Delhi hub, which handled ~25% of international volumes
• Despite operational cost pressures Company maintained stable freight rates and service levels due to its asset-light model and agile network
• Investing in automation and IT to improve sorting speed, reduce labor dependency, and enhance operational efficiency
• Two automated sorting centers are currently operational; more centers are planned with a full network of 10 by 2030
• Company to stay away from e-commerce and quick-commerce logistics due to their unprofitable nature and unsustainable pricing
• Focus remains on the SME segment and institutional clients, with a 48:52 revenue split in FY25. The aim is to bring this back to a balanced 50:50 mix
• Key contributing sectors are automotive, pharma, engineering, electronics, and lifestyle goods—together forming ~55% of revenue
• The eastern region of India has been weak, both in demand and in vehicle utilization; initiatives are being taken to revive business there
• FY26 tonnage growth is targeted at 7–8%, with overall revenue expected to grow by 10–12%
• Investing in high-yield multimodal segments like rail and air, hiring dedicated teams to scale these businesses
• Plans to open 80 branches in FY26 and 100 in FY27, half of which will support rail and air express services
• long-term plan of INR 5000 Mn Capex, with sorting center development and land acquisitions prioritized
• Margin improvement from automation is limited so far due to only two sorting centers being live; meaningful benefits will come when more centers are operational
• High operational costs are being tackled through Cost rationalization, Vendor negotiations, Better truck utilization
• Margin improvement of 150–200 bps is expected in FY26 driven by cost controls, moderate price hikes upto ~3%, and increased contribution from higher-margin services.

**Senco Gold Ltd Q4FY25 Concall KTAs**
**CMP: INR 379 | Market Cap: INR 62 Bn**

**Operational Highlights**

- Added 16 net new stores in FY25, including 6 franchisee stores, 9 company-owned company-operated stores, and 1 Everlite store focused on lab-grown diamonds and lightweight jewellery. Plans for FY26 include 18-20 new stores, with a focus on 10+ franchisee stores, primarily in East and North India.
- Footfalls increased by 17%, with 253,000 new customers added. Average Transaction Value rose 15% to INR 73,000 from INR 63,700, driven by higher gold prices but offset by demand for lighter-weight jewellery. Same-store sales growth remained strong at 15-16%.
- Inventory days rose from 117 in FY24 to 119 in FY25 due to increased diamond inventory and gold price surges. The company maintains an efficient inventory strategy, with 60-80% of gold hedged to mitigate price volatility risks.
- Old gold exchanges surged to 39-40% of sales (up from 25% two years ago), with over 60% being non-Senco gold, indicating a shift from unorganized to organized retail.

**Market and Consumer Trends**

- A 30-40% rise in gold prices led to a shift towards lighter-weight, lower-purity (14-carat/18-carat) jewellery to fit consumer budgets. Wedding jewellery remained a key driver, contributing 35-40% of sales.
- Strong demand for diamond jewellery, particularly in Q4, driven by occasions like Valentine's Day, Women's Day, and weddings. Solitaire diamond prices rose 4-5%, signaling a recovery in natural diamond demand.
- Non-East business grew 23% to INR 1,230 Cr, reflecting successful expansion into Tier 2, 3, and 4 cities. The company is focusing on hyper-local designs and franchisee models to penetrate these markets.
- Silver utensils and jewellery saw over 20% volume growth, catering to lower-ticket-size customers, with plans to expand silver offerings in departmental stores.

**Strategic Initiatives**

- Aiming for 15-20% diamond volume growth in FY26. Also, the stud ratio is 15% in 3-4 years. Launched collections like Very Berry, Ice Cube, and Facets of Love to target younger customers.
- Introduced 4-5 Everlite stores in FY25, focusing on lightweight, diamond-heavy jewelry (50-60% diamond focus) with a ticket size of below 1 lakh, but focusing more on INR 20,000-50,000. Plans to add 3-4 more in FY26 to attract Gen Z and millennials.
- Entered a master franchise agreement with Melora to target younger demographics with everyday wear, diamond-studded jewelry.

**Guidance**

- Targeting 18-20% top-line growth for FY26, with Q1 trending at 18-19%, supported by a strong Akshaya Tritiya. Aims to maintain EBITDA margins of 6.8-7.5% and PAT margins of 3.5-3.7%.
- Gold Metal Loan Costs: Rates spiked to 6.6% in Q4 but were eased by 100 basis points in April. Blended interest costs rose to 7% from 5.9%, with expectations of stabilization. Incremental borrowing of INR 350 Cr is projected for FY26 if gold prices remain stable.
- Aiming for ROE/ROCE of 16-18% in 3-4 years.

**Lemon Tree Ltd Q4FY25 Concall KTAs**
**CMP: INR 139 | Market Cap: INR 110.4 Bn**

**Future Outlook**

- The company targets a 55% EBITDA margin by FY28, driven by reduced renovation costs (from 3% to 1.2% of revenue), stabilized fixed costs, and technology investments dropping from 1.4% to 0.2% of revenue. Revenue growth of 15–20% annually will support this without requiring significant ARR hikes.
- Debt repayment will accelerate, with INR 300 crore planned for FY26 and INR 400 crore for FY 27, supported by cash flows of INR 382.4 crore in FY 25. Lemon Tree aims to become nearly debt-free at the standalone level, with Fleur carrying newer loans at lower interest rates (e.g., 3–3.5% for Aurika Shillong due to government subsidies).
- The Dubai property marks Lemon Tree's first international venture, with opportunistic expansion planned where Indian travelers frequent (e.g., 26 mn outbound Indians, projected to reach 100 mn by 2030).
- Discussions on Fleur's potential listing are ongoing, with a decision expected by the next board meeting. Post-listing, Lemon Tree aims to be a high-profit, dividend-distributing entity with minimal capital needs, focusing on marketing and technology. Fleur will handle asset development, funded independently to firewall governance from Lemon Tree.

**Operational Highlights**

- Q4 ARR was INR 7,042, up 7% YoY, with occupancy at 77.6%, up 557 bps YoY. This droves a 15% YoY increase in RevPAR to INR 5,462.
- Aurika Mumbai, the largest inventory hotel in India, saw Q4 occupancy rise to over 80% from 65% the previous year, with full-year occupancy at 63% (up from 53%). Q4 EBITDA was INR 42 crore at a 67% margin, reflecting a strong return on the INR 880 crore investment. The company aims to increase ARR to INR 11,000–12,000 in the high-demand winter season.
- In Q4, Lemon Tree signed 15 new management and franchise contracts, adding 833 rooms, and operationalized two hotels with 121 rooms. As of March 31, 2025, the total inventory was 212 hotels with 17,116 rooms (10,269 operational, 111 hotels; the rest in the pipeline). The company is on track to exceed 20,000 rooms by FY '26, three years ahead of its 2028 target.
- Renovation expenses were 2.7% of revenue in FY '25 (up 30 bps from FY '24), with INR 100 crore spent in FY '25 and INR 130 crore planned for FY '26. About 70% of the 6,000 rooms owned have been renovated, with high-value hotels and Keys portfolio prioritized. Post-FY '26, renovation costs are expected to stabilize at 1.2–1.3% of revenue, boosting EBITDA margins to 54–55% by FY '28.

**Strategic Initiatives**

- Relaunch of the Infinity 2.0 loyalty program and website upgrades aim to increase retail demand share from 45% in FY '25 to 66% by 2028. Currently, only 25–30% of business comes from loyalty members, compared to global peers like Marriott (65%). The focus is on increasing direct bookings to reduce reliance on online travel agencies (OTAs) and lower sales costs.
- Lemon Tree is shifting toward an asset-light model, with plans to potentially list Fleur Hotels as a separate development and asset-owning entity. This would allow Lemon Tree to focus on brand, technology, and management, reducing capital intensity and increasing management fee income, which has higher valuation multiples.
- The company aims to be present in 200 Indian cities with populations over 0.5 mn, prioritizing Tier 2 and Tier 3 cities with growing connectivity and state GDP. This strategy leverages small hotels (average 60 rooms) to build brand awareness and drive network demand, with 85% of the five-year inventory target already achieved.
- The Keys portfolio (Prima, Select, Lite) will focus on franchise models for smaller hotels, while Lemon Tree, Lemon Tree Premier, and Aurika will be managed brands. Red Fox may be repositioned as Lemon Tree or Keys equivalents post-renovation to align with market needs.

**EMS Q4FY25 Concall KTAs**
**CMP: INR 598 | M.Cap: INR 33.19 Bn**

**Guidance**

- Company targeting to achieve 25-30% YoY revenue growth and 20-22% PAT growth in FY26, maintaining ~20% CAGR over long term.

**Operational Updates**

- Company's EBITDA margins softened to 25-26% from 30-31% (IPO levels) due to increase in competitive bidding.

**Market Opportunity**

- Total water sector worth projects investment of INR 12 Trn, with INR 1 Trn annual budget, Company holds 1-2% market share of this sector.
- Maintains 70-80% revenue from water projects, with balance from power distribution and EPC works (no real estate).
- There is strong opportunities in Delhi with projects worth INR 100 Bn for sewerage and Ganga rejuvenation projects, with tenders already in progress.

**Order Book**

- Order book stood at INR 22.36 Bn, with ~INR 15 Bn from water projects and INR 3,310 Bn from O&M works. Company expects to execute ~90% of order within two years.
- Current tender pipeline of INR 45 Bn with 10-15% conversion rate, targeting to receive INR 6-7 Bn in new orders in near-term quarters.
- Faced no execution challenges in Q4; while initial mobilization costs impacted margins but expected to normalize as revenue cycles commence.

**Working Cap**

- Current receivables rose to INR 1.42 from INR 840 Mn over three years; payment cycles average 90-100 days due to government EPC nature.
- Borrowings at INR 750-800 Mn, mainly for subsidiary projects; operating cash flow remain positive but working capital need some optimization.

**Other Updates**

- Company planned for QIP which has been postponed due to market conditions; no immediate funding needs but planned for large-scale hybrid projects.

**Pokarna Q4FY25 Concall KTAs**
**CMP: INR 1,083 | M.Cap: INR 33.56 Bn**

**Guidance**
- Company maintains its margin guidance for FY26 at ~35%, subject to differences based on product mix and export market dynamics.
- The domestic market is showing gradual growth, with new distributors appointed in metro areas and stronger growth expected in FY26.
- In Q4FY25 margins expanded to 38-40%, exceeding the guided 34-35%, driven by higher realization from premium products and strong cut-to-size export performance.

**Operational Updates**
- Reported a strong quarter with shift of focus on sales strategy, stringent cost control, and scaling of premium product lines.
- Experiencing rising customer demand for low crystalline silica products, company has invested in achieving a stable raw material supply chain and focus on design-based solutions.
- The domestic market is showing gradual growth, with new distributors appointed in metro areas and stronger growth expected in FY26.

**Segmental**
- Company capitalized on its Grios line in FY25 by adding new technological capabilities, with revenue contributions expected from H2FY26 through new design-led offerings.
- For its Chromia line which is still under implementation, will introduce high-resolution design printing capabilities and is expected to be operational within 10 days after final technical adjustments.
- Granite segment faced ongoing pressure due to weak market demand, but strict cost controls were imposed to protect margins, alongside finding new revenue streams.
- Retail prices for quartz surfaces can be 8-10x the import price due to distributor, fabricator, and installation costs, with price hikes varying by product and market.

**Tariff Uncertainties**
- U.S. tariff uncertainty has shown some impact, creating friction across the value chain.
- Export distributors are deferring orders, fabricators are holding back inventory, and homeowners are delaying remodels due to the uncertain tariff environment.
- U.S. market imports were strong in Q4FY25, but demand softened post-March due to tariff uncertainty, with no significant pre-buying in Q3.

**Debt**
- Debt was significantly reduced in FY25 but expects debt to increase at ~INR 4.5 Bn in FY26, including INR 3 Bn for a new line and INR 1.5 Bn existing debt.

**Capex**
- Company has a planned capex of INR 440 Mn which remains on track with no changes in execution timeline, as machines are ordered and expected to arrive next quarter.

**Lumax Auto Technologies-Q4FY25 Concall Highlights**
**CMP INR 812 | Market Cap INR 55,310 Mn**

**Outlook: Under its 20-20-20 North Star, aims to achieve ≥20% revenue CAGR, ≥20% of revenue from clean/future mobility, ≥20% ROCE, and long-term EBITDA margin trending toward 20%. Management clarified that 20% margin is a directional target, not a 6-year commitment. By FY28, the company aims to double EBITDA to INR 10,000 Mn, aided by full-year benefits of acquisitions, new SOPs, and aftermarket scaling. FY26 outlook is bullish with expected growth of 15%+, driven by demand-side initiatives and new products in 2W electricals and 4W suspension/brake.**

Revenue mix was led by PV at 53% (vs. 48% in FY24), followed by 2W/3W at 22%, Aftermarket at 11%, and CV at 8%. The diversified portfolio, supported by strong OEM traction and new model launches, continues to drive top-line growth.

EBITDA margin of 14.2%. Q4 EBITDA margin was slightly higher at 14.6%. PAT (pre-minority) stood at INR 2290 Mn, up 37% YoY. On a standalone basis, margins were impacted by one-off expenses (~2.2% of revenue) related to M&A advisory and integration costs. Tax rate remained steady at 25.6%, and the company maintained a strong profitability trajectory driven by premium product mix and cost efficiencies.

Order Book: The current order book stands at INR 13,000 Mn, with INR 3350 Mn (26%) expected to materialize in FY26, 42% in FY27, and 32% in FY28. Product-wise: Advanced Plastics lead with INR 7500 Mn, followed by Mechatronics at INR 2100 Mn, Structures & Controls at INR 1900 Mn, and Alt Fuels at INR 1500 Mn. Notably, ~40% of the book is BEV-related, underlining Lumax’s shift towards clean mobility platforms.

Debt, Liquidity & Capex: INR 4580 Mn in long-term debt, and INR 3220 Mn in free cash. D/E ratio stands at 0.49, with a target to remain below 0.7–0.8x. FY25 capex was INR 1770 Mn, including INR 300 Mn for land acquisition in Kharkhoda, Haryana. FY26 capex is guided at INR 1750–2000 Mn, aligned with SOPs, brownfield expansion, and strategic land investments.

Advanced Plastics reported 27% YoY growth with FY25 revenue at INR 6260 Mn. Q4 alone grew 53%, driven by deeper penetration into premium PVs. Mechatronics grew a strong 80% YoY to INR 1150 Mn, driven by higher wallet share and SOPs in new models. Order book for these verticals remains robust, ensuring continued growth in FY26–28.

Structures & Control: Vertical grew 8% YoY, with a firm INR 1900 Mn order book. The newly acquired Green Fuel business contributed INR 1100 Mn (4 months), and is guided to clock INR 3000–3500 Mn in FY26 with 22%+ EBITDA margins. Aftermarket grew 5% in FY25, with a sharp 10% recovery in Q4.

Auto industry: Saw robust demand in FY25. PV sales hit 4.3 Mn units (+2%), 2W volumes grew 9% to 19.6 Mn units, and 3W grew 7%. CVs saw a slight 1% degrowth. Diversified presence and rising CPV (content per vehicle) across premium platforms positions it well despite CV softness.

IAC Acquisitions: Completed the acquisition of the remaining 25% in IAC India, making it a 100% subsidiary. IAC clocked INR 12000 Mn in FY25 with 17.5% EBITDA and will grow at 10–15% CAGR. The firm is deepening engagement with Tata Motors and Maruti, beyond Mahindra. Other high-growth subsidiaries Lumax Alps, Yokowo, Eturan are projected to grow at 30–40% CAGR, benefiting from premium HMI and future mobility trends. Alps Alpine is expected to grow from INR 500 Mn in FY25 to INR 1200 Mn in FY26, targeting INR 5000 Mn by FY29.

BRIDGE & SHIFT: FY26 the company's mid-term plan BRIDGE (Bold Roadmap Integrating Diverse Growth Engines) aimed at transforming company into a Tier 0.5 systems integrator. Under this, the SHIFT (Smart Hub for Innovation & Future Trends) initiative is building digital, ADAS, and software-defined vehicle (SDV) capabilities. This strategic pivot aims to make Lumax a central player in digital and connected mobility.

ADAS: Development is ongoing via Ituran Telematics and Lumax Alps Alpine. Over 80,000 CVs are already equipped with Lumax's telematics systems. The DMS (Driver Monitoring System) is ADAS-ready, and pilots are underway for major 2W and CV OEMs. Future growth will be driven by increased integration of connected, smart, and safe mobility features.

Content Per Vehicle: CPV currently stands INR 70,000, with FY26 expected to see an 8–10% increase, supported by BEV programs, premiumization, and full-year consolidation of high-value systems from Green Fuel and IAC.

Macro: The comapny is confident in its diversified model. Growth is largely driven by new platform content, premiumization, and innovation rather than just volume expansion. Management believes the business is well de-risked with multiple levers—across products, customers, and technologies—driving future growth.

Exports gained momentum in FY25, driven by rising rural demand and improved traction in the two- and three-wheeler segments. Lumax saw increasing international opportunities supporting overall growth across product lines.

**Sobha Ltd Q4 FY25 Concall Highlights**
**CMP: INR 1433 | Market Cap: INR 153.2Bn**

**Outlook: Sobha Ltd continues to drive growth through strategic geographical expansion, premium residential projects, and enhanced operational efficiency. The company is poised for robust sales growth in FY26, leveraging a strong launch pipeline, improved financial position, and market diversification. Expansion into Mumbai and Greater Noida, coupled with a focus on timely launches and optimized pricing, positions Sobha for sustained momentum.**

**Financial Highlights:**
- **Revenue: INR 41,630 Mn (+29% YoY)**
- **EBITDA: INR 4180 Mn (EBITDA Margin: 10%)**
- **PAT: INR 950 Mn (PAT Margin: 2.3%)**
- **Net Debt: Negative (Gross Debt: INR 11,310 Mn; Cash Balance: INR 17,610 Mn)**
- **Average Borrowing Cost: 9.12%**
- **Real Estate Collections: INR 15,000 Mn in Q4 FY25 (highest ever, +10% YoY)**
- **Q4 FY25 Sales Value: INR 18,360 Mn**
- **Contract & Manufacturing Business Revenue: INR 6,610 Mn**

**Key Highlights:**
- Geographical Sales Split:

Bangalore: 58%
Gurgaon: 20%
Kerala: 13%
Other Regions: 9%
- Unsold Inventory: ~8.92 Mn sq. ft. (~INR 140,000 Mn in sales value)
- Pending Revenue Recognition in INR 158,730 Mn (Sobha's share, ~33% EBITDA margin at project level)
- New Launches in Q4 FY25 were SOBHA Townpark (Bangalore): 3.67 Mn sq. ft. and birdsong (Plotted Development): 0.44 Mn sq. ft.
- In FY25 Total Launches of 8.76 Mn sq. ft. across 8 projects in 4 cities
- Pipeline for FY26-FY27:

Residential Projects: 18.56 Mn sq. ft. across 18 projects in 9 cities
Commercial Projects: Included in the pipeline, with specific focus on Gurgaon
- Added ~10.5 Mn sq. ft. with a GDV of INR 150,000 Mn, Geographical Split is 50% in NCR, 40% in Bangalore, balance 10% Chennai, Pune, Kerala
- Target INR 100,000 Mn+ pre-sales in FY26, Quarterly Launch Pipeline is INR 50,000 Mn GDV in Q1-Q2 FY26
- Strong demand in Bangalore for units priced INR 20-30 Mn, Gurgaon demand steady for units priced INR 50-60 Mn, NRI Contribution: 8-10% of total sales
- Greater Noida launch (0.7 Mn sq. ft.) planned for Q1 FY26, Mumbai launch planned for Q3 FY26
- Gurgaon Strategy: Aiming for 60-70% sales growth in FY26Four forthcoming projects: Sector 63, Sector 106 (mixed development), Sector 99, and a commercial project
- Hosur: 40 acres in design and approvals phase for plotted development, launch expected within 12 months, Hoskote: In design and approvals phase, monetization planned within 12 months
- Current sales margins expected at ~40% for new projects. Project-level EBITDA margin of 33% for unrecognized revenue, expected to increase as lower-margin projects phase out.

**S D Retail Ltd. - SME– Q4 FY25 Concall Highlights**
**CMP : INR 143 | Mcap : INR 2,670 Mn**

**Outlook and Guidance : Management remains confident about the structural long-term opportunity within India's sleepwear market, driven by evolving consumer lifestyles and growing preference for comfort-focused apparel. The company is well positioned to capture this opportunity through the ongoing expansion of its Exclusive Brand Outlet network, enhanced B2C traction, and sustained investment in product innovation and customer experience. EBO contribution to revenue, which stood at 12.7% in FY25, is expected to grow by 6–7% in FY26, targeting a 50% contribution over the next five years. Approximately 3–4 new EBOs are being added each month. Gross margin improvement is expected to continue with the rising share of the high-margin EBO segment.**

**Operational Performance**
Exclusive Brand Outlets (EBOs)
- The company operated 51 EBOs as of March 31, 2025.
- EBO revenue for FY25 grew 95% YoY to INR 22.04 Cr (FY24: INR 11.27 Cr).
- Store formats span malls (36), high streets (10), and airports (5), totaling 22,900 sq. ft. of retail area.
- Annualized sales per square foot stood at INR 15,998 with gross margins exceeding 60%.
- EBO stores achieve 70% P&L breakeven within the first month; average capital payback is ~1.5 years.

**Online & D2C (E-Commerce)**
- Revenue from the company's own website grew 40% YoY to INR 2.83 Cr (FY24: INR 1.99 Cr).
- Strategy focuses on scaling own D2C platform with CRM implementation and omnichannel integration planned in FY26.
- Marketplaces are showing signs of maturity with single-digit growth expected ahead.

**Other Channels**
- Multi-Brand Outlets : Revenue grew marginally to INR 107 Cr from INR 102 Cr in FY24. The company continues to prune low-performing counters while maintaining profitable ones.
- Large Format Stores : Revenue declined due to the closure of 15 non-performing counters, resulting in a revenue loss of ~INR 5 Cr. The company is strategically exiting unviable LFS counters in favor of high-margin EBOs.

**Financial Performance**
**FY25 (YoY)**
- Revenue: INR 173.04 Cr (up 6.45%)
- EBITDA: INR 14.30 Cr, EBITDA Margin: 8.26%
- PAT: INR 8.56 Cr (vs INR 7.69 Cr in FY24)

**H2 FY25**
- Revenue from operations: INR 101.36 Cr (down 4.34% YoY)
- Decline driven by subdued winter merchandise sales and LFS counter closures
- EBITDA: INR 11.87 Cr, EBITDA Margin: 11.71%
- PAT: INR 9.09 Cr, PAT Margin: 8.96% (vs 10.19% in FY24)
- Margin contraction primarily due to front-loaded investments in manpower and operational overheads for future growth.

**Brand Vision**

• The company is executing a “3W” framework focused on expanding:

• Wear Time

• Wardrobe Share

• Wallet Share

• Product strategy is anchored around mood-based themes: Rest, Social/Fun, Sensuality, and Travel.

• North and West India contribute ~80% of current revenue; future expansion to focus on South India where early traction is building.

• The brand aims to transform sleepwear habits by encouraging creation of sleep-specific wardrobes among Indian households.

• Company continues to position itself as a premium comfort-led brand for the 8 p.m. to 8 a.m. lifestyle segment.

**Channel-Wise Outlook for FY26**

• EBOs: Expected to contribute ~18–19% to total revenue in FY26; high growth momentum to be maintained.

• MBOs: Stable performance anticipated; selective rationalization to continue.

• Online (Own Website): High double-digit to triple-digit growth expected with better digital infrastructure and marketing investments.

• Marketplaces: Expected to grow at a single-digit rate; promotional activity has normalized.

• LFS: No new counters planned; continued de-emphasis due to low profitability.

**Margin and Cost**

• Gross margin improved by 458 basis points in FY25, primarily driven by channel mix improvement toward EBOs.

• EBITDA margin impacted by planned investments in new store openings, manpower, marketing, and technological enhancements.

• Gross margin is expected to improve further in FY26 as the EBO contribution continues to rise.

**Technology and Digital Initiatives**

• CRM implementation planned for FY26 to drive repeat purchases and customer engagement.

• Omnichannel integration of EBOs with the website and marketplace platforms underway.

• Focus remains on leveraging consumer data for targeted marketing and experience personalization.

**Network People Services Technologies Ltd. - Q4FY25 KTAs**
**Mcap : 40.87 Bn**

**Outlook & Guidance: Management remains postive about the company's growth trajectory in FY26, supported by continued digital adoption within the banking ecosystem and increasing demand for payment infrastructure and API-led integration. Company aims to scale its TimePay platform across a wider network of banks, with a targeted increase in recurring SaaS revenue to INR 30 Cr+ in FY25. The company plans to deepen its presence in cooperative and small finance banks, launch co-lending and digital credit stack products, and strengthen the BBPS offering. With no major capex planned and a strong focus on capital-efficient scalability, The company is well-positioned to deliver INR 85–90 Cr in topline for FY25, while maintaining EBITDA margins in the 28–30% range through operating leverage and product-driven annuity income.**

**Financial Performance**

• FY24 Revenue stood at INR 63.7 Cr, up 40% YoY, driven by consistent growth across all three segments: SaaS platform, transaction-based, and licensing revenue.
• EBITDA grew 54% YoY to INR 19.1 Cr, with margin expansion of 280 bps to 30%.
• PAT rose 51% YoY to INR 12.3 Cr; Q4FY24 PAT stood at INR 3.5 Cr.
• Gross margins benefited from increasing annuity revenue and platform stickiness.

**Segmental Revenue Break-up**

• SaaS Platform Revenue INR 18.6 Cr (29% of revenue) – driven by modular TimePay deployment and monthly billing models.
• Transaction-based Revenue INR 21.1 Cr (33%) – includes UPI, AEPS, BBPS, and CMS. Volumes expected to increase with newer bank integrations.
• License Revenue INR 24 Cr (38%) – tied to new customer acquisition and initial deployment contracts.

**Operational Highlights**

• TimePay platform now deployed across 14 banks (vs. 11 in FY23).
• Modular products gaining traction: mandate management, eKYC onboarding, CMS, and UPI.
• BBPS (Bharat BillPay) platform rolled out; over 5,000 billers onboarded.
• Active partnerships with ICICI Bank, Federal Bank, and NPCI for backend support, UPI switching, and settlements.
• Ongoing client base expansion in Tier II/III banks and cooperative institutions.
• Focus on increasing recurring SaaS contribution by transitioning legacy license clients to platform billing.
• Exploring opportunities in co-lending, digital onboarding, and digital lending APIs.
• Expansion into newer states and onboarding more regional banks remains a priority.
• Asset-light strategy with no debt; current investments restricted to R&D and product development.

**Guidance & Margins**

• FY25 Revenue guidance stands at INR 85–90 Cr, with SaaS revenue expected to exceed INR 30 Cr (~35% revenue mix).
• Management confident of maintaining EBITDA margins in the range of 28–30%.
Annual R&D spend of INR 3–4 Cr to be amortized over 3 years; no significant capital expenditure planned.

**Solex Energy Ltd. - SME - H2 & FY25 Concall Highlights**
**Mcap: 12.78 Bn**

**Outlook & Guidance : Management maintained revenue guidance of INR 2,200–2,400 Cr for FY26 and INR 3,200 Cr+ for FY27, supported by full-year operations of the current 1.5 GW module capacity and partial commissioning of an additional 2.5 GW line from October 2025. PAT margin is expected to remain in the 6–7% range, with margin accretion driven by operating leverage, in-house brand sales, and higher manufacturing efficiency.**

• The company expects the new line to contribute meaningfully in H2FY26, while EPC revenue is likely to stay in the INR 200–300 Cr range annually. With cell manufacturing expected to go live within 18 months, management sees enhanced backward integration translating into improved cost control and eligibility for ALCM-linked incentives.

• Under its Vision 2030, the company remains committed to scaling up to 15 GW module and 5 GW solar cell manufacturing capacity, supported by INR 8,500 Cr+ planned investments. Funding for the 2 GW cell + 2 GW module expansion (CapEx: INR 1,500 Cr) will be met via INR 1,000 Cr debt and INR 500 Cr equity, with a raise expected over the next 2–3 months.

**Financial Performance**
• Revenue: INR 665 Cr (+81% YoY)
• Modules: INR 497 Cr
• EPC: INR 166 Cr
• Other: INR 2 Cr
• EBITDA: INR 73 Cr (+157% YoY)
• EBITDA Margin: 11.4%
• PAT: INR 42 Cr (+390% YoY), PAT Margin: 6.4%

• Current Capacity: 1.5 GW with 2 fully operational lines (3-shift, 24-hour operation)
• Utilization: Operating at 70–75% capacity in FY25; efficiency to improve with scale
• Technology Readiness: New lines are equipped for N-type TOPCon, back contact, and HJT modules
• Lead Times: Third and fourth lines (2.5 GW) to start commercial production by October 2025
• Export Focus: Expanded presence from Germany and Africa to the US market via MSAs
• Brand Transition: Shift from OEM to in-house Solex modules has improved margin profile

**Capacity Expansion & CapEx**
• Ongoing Expansion: 2.5 GW module line (Oct 2025 launch)
• CapEx: INR 190–210 Cr; funded via internal accruals + existing lines

**Planned Expansion**
• 2 GW Solar Cell Line + 2 GW Module Line
• CapEx: INR 1,500 Cr (INR 1,000 Cr debt + INR 500 Cr equity)
• Execution timeline: 18 months from zero date

**Vision 2030 Targets**
• 15 GW module capacity
• 5 GW cell capacity (including 2 GW N-type)

**Order Book**

• Order Book: ~INR 1,450 Cr as per latest update
• Includes large single client order, with upcoming diversification
• Advance Receipts: ~10% of project value; INR 58 Cr received as of Mar'25

**EPC Split**

• Govt. EPC: Parent company
• C&I EPC: Solex Green Energy Pvt Ltd (subsidiary)

**Other Key Highlights**

• Receivables: INR 111 Cr
• EPC: INR 69 Cr | Modules: INR 42 Cr
• Inventory: Higher due to stocking for new production line
• Customer Advances: INR 58 Cr
• Current Debt Structure:
• INR 150 Cr term loan
• INR 150 Cr working capital (INR 100 Cr fund-based, INR 50 Cr non-fund-based)
• Peak Debt Estimate: INR 1,400 Cr by FY27

**Margin Outlook**

• Maintainable Margins: EBITDA: 9–11%, PAT: 6–7%

**Drivers of Margin Expansion**

• Full-scale operations of high-speed lines
• Increased Solex-branded module sales

**EPC contribution**

• Future benefits from backward integration (cell manufacturing)
• Commodity Pressure Risk: Addressed by diversification, tech edge, and robust client base
• Technology Moat: MES-based production, in-house testing, high throughput (16-sec/module), advanced automation.

**Shera Energy Ltd.- SME - H2FY25 Concall Highlights**

**Outlook and Guidance : The company remains committed to delivering sustainable growth and long-term value creation. The management expects to maintain its historical growth trajectory of approximately 30% CAGR over the next two to three years. Key growth drivers include capacity expansion, product diversification—particularly in the cables and conductors vertical—and forward integration strategies. The Zambian subsidiary is expected to begin contributing meaningfully from FY26, with margin enhancement potential of 15–25% due to copper ore processing operations. While no explicit guidance figures were provided, the company anticipates robust contributions from domestic and overseas subsidiaries in FY26 and FY27.**

**Financial Performance**

• H2FY25 Revenue stood at INR 677.18 Cr, a growth of 37.66% YoY

• FY25 Revenue came in at INR 1,279.05 Cr, reflecting a 45.96% increase over the previous year.

• H2FY25 EBITDA was INR 31.38 Cr, up 15.06% YoY

• FY25 EBITDA stood at INR 30.20 Cr, registering a 60.2% growth YoY

• FY25 Net Profit rose to INR 12.73 Cr, an increase of 59.43% over FY24.

**Business and Operational**

• Company is engaged in the manufacturing of winding wires and kits from non-ferrous metals such as copper and aluminium. The company's product portfolio includes paper-covered wires, enamel and fibre-covered wires, round and rectangular wires, tubes, rods, and strips—critical components for transformers, motors, and electrical panels.

• The FY25 revenue growth was largely volume-driven, with pricing contributing only 5–7% via indexation to London Metal Exchange prices. Capacity utilization stood in the 70–80% range. Pricing is updated twice daily based on LME trends, and a comprehensive hedging strategy is in place to manage input cost volatility.

**Capital Expenditure and Investments**

• The company raised INR 30.38 Cr through a private placement at INR 184 per share, increasing equity capital from INR 22.79 Cr to INR 24.44 Cr.

• Increased stake in Shera Metal Pvt. Ltd. from 82.13% to 85.56% via an investment of INR 10.15 Cr.

• Estimated capex for FY26 is over INR 50 Cr.

• FY27 capex is expected to exceed INR 100 Cr, primarily for the Zambian subsidiary.

**Subsidiary Performance and Updates**

• Shera Metal Pvt. Ltd.: FY25 revenue reached INR 440 Cr (vs. INR 300 Cr YoY). Additional INR 20 Cr capex planned for FY26.

• Rajputana Industries Ltd.: Revenue increased from INR 230 Cr to INR 552 Cr in FY25. Similar growth projected for FY26.

• Shera Zambia Ltd.: Groundwork is complete. Initial investment of ~INR 100 Cr is under planning. Commercial production is expected to begin in FY26. Minor operational activities have already commenced.

**New Products and Diversification**

• The company is entering the cables and conductor's segment.

• Machinery installation is ongoing; ISI certification has been applied for.

• Product launch is expected within the next 2–3 months.

• Revenue contribution from this vertical is expected to reflect in FY26 financials.

• Management is also evaluating additional forward integration opportunities over the next 2–3 years.

**Defence Segment**

The company has significantly scaled up supply of special alloys used in bullet shell applications. Management expects the defence vertical to contribute materially to consolidated revenues in the coming years.

• Funding mix includes long-term debt for domestic capex and equity infusions for overseas investments.

• Further equity raises in subsidiaries are under consideration. One subsidiary is already listed; another may explore public fundraising in the medium term.

**Industry and Market Outlook**

• The global winding wire (magnet wire) market is projected to grow from USD 14.88 billion in 2024 to USD 23.02 billion by 2050.

• Growth is being driven by the electric vehicle industry, renewable energy demand, industrial machinery, electronics, and defence applications.

• In India, the non-ferrous metals market is expected to grow at a CAGR of 5.23% between 2025 and 2033, supported by infrastructure expansion and technological advancements.

**Ashapuri Gold Ornament Ltd.- SME - Q4FY25 Concall Highlights**
**Mcap: INR 2,320 Mn**

**Outlook & Guidance : Management remains optimistic on continued momentum in FY26, driven by rising demand from national and regional retail chains, product innovation, and network expansion. The company aims to expand capacity from 500 kg to 750 kg in the near term, supporting the guided 50–55% volume growth over FY25. Margins are expected to stay healthy with increased contribution from premium offerings like Polki and diamond collections.**

**Financial Performances**
• Revenue: INR 317.4 Cr (+90% YoY)
• EBITDA: INR 17.2 Cr
• PAT: INR 12.0 Cr (+57% YoY)
• Gold Volume Sold: 440 kg (+61% YoY)
• Q4FY25 Revenue: INR 84.5 Cr (+63% YoY)
• Q4 PAT: INR 0.8 Cr

**Business Update**
• Focused on antique bridal jewellery, catering to 2,000+ showrooms via 250+ large-format clients, including 15–16 national/regional chains.
• Achieved 93% capacity utilization in FY25; expansion to 750 kg planned within 2–3 months.
• High-margin product collections launched:
• Aneya: Polki & diamond
• Kaavis: Temple antique (South-focused)
• Maayin/Arzish: Lightweight antique (North-focused)

**Strong visibility**
• Orders booked – INR 48 Cr at IIJS Signature, INR 21 Cr at IIJS Tritiya
• Current order book: INR 20–25 Cr
• FY26 volume growth guidance of 50–60%, with promoters open to increasing shareholding, reaffirming confidence.

**Operational Initiatives**
• In-house design R&D with 25,000+ SKUs; robust ERP and SOP-driven workflow.
• Rights issue proceeds used to bolster inventory; working capital cycle improved from 200 to 160 days.
• High client stickiness: Top 10 clients contribute 48% of revenue, primarily recurring.
• Focus remains on B2B manufacturing; no retail foray planned.
• Expansion into North-East India underway (2 regional chains onboarded).
• Exports possible but current focus is on India's growing domestic demand.
• Margin expansion expected from increased automation, design-led pricing, and operating scale.

**Sigachi Industries Ltd- Q4 Concall Highlights**
**CMP: INR 52.50 | Market Cap: INR 20.11 Bn**

**Outlook**
**Company is targeting 25% revenue growth over the next 2-3 years driven by expansion in their core MCC business as well as growth in APIs and O&M services. They expect to maintain EBITDA margins around 25% through operational efficiencies and a strong product mix. Key focus areas include deepening their core business, diversifying into high-growth areas, scaling up innovation, and delivering long-term stakeholder value.**

**Financial Highlights**
Revenue stood at INR 1,282 Mn reflecting 23.15% YoY growth.
EBITDA stood at INR 285 Mn reflecting 74.84 % YoY growth.
PAT stood at INR 162 Mn reflecting 7.28% YoY growth.

**Segments**
**MCC Segment**
- Core business contributed 88% of total revenue in FY25 and capacity increased from 14,000 MT to 21,000 MT.
- Planning to increase capacity to 25,000 MT through debottlenecking.

**O&M Segment**
Contributed 9% of total revenue in FY25 and added Adani Solar as a key client.

**API Segment**
Focusing on regulated markets, received CEP certification for metformin HCl.

**CCS Segment**
Plant is under construction and INR 900 Mn capex expected commissioning in October 2026.
Targeting asset turnover of 3-4x for CCS plant over 3-4 years.

**Guidance**
Targeting 25% CAGR revenue over next 2-3 years and expecting to reach INR 10,000 Mn revenue in 3 years.
Targeting EBITDA margins of 25% for API segment.
O&M Business: Targeting INR 750-800 Mn revenue for FY26 and focusing on Middle East market for growth.
Company is targeting 25% revenue growth over the next 2-3 years.

**Spandana Sphoorty - Q4FY25 KTAs**
**CMP INR 289 | Market Cap INR 20.7bn**

**OUTLOOK**

**FY25 marked as a challenging year for the company, owing to stress in the unsecured segment. Company has reported a loss during the quarter, driven by reduced portfolios and elevated costs. Management has guided their AUM is expected to grow by 20% in FY26.**

**Guidance**

- Targeted AUM growth of ~20% in FY26.
- Plans to raise INR 7.50 bn including a Q2 FY26 rights issue with promoter backing.
- Targets INR 1.1 crore per loan officer productivity by FY26 end.

**Highlights**

- Net loss of INR 10.35 bn and PPOP down 35% YoY due to reduced portfolios and elevated costs.
- AUM declined 43% YoY to INR 68.19 bn, with disbursements down 48% to INR 56.05 bn, due to cautious lending and stronger safeguards.
- NII dropped 5% to INR 12.28 bn; with PPOP down 35% driven by higher costs and reversals.
- Collection Efficiency improved to 98.9% (ex-Karnataka) in March 2025, with a slight drop to 97% in April-May.
- Increased presence in North India to diversify market risk.
- GNPA rose to 4.85%, NNPA to 0.96%, denoting asset quality stress.
- Company maintained liquidity of around INR 20 bn to ensure operational stability.
- They plan to raise INR 7.50 bn including a Q2 FY26 rights issue with promoter backing.
- They will be focusing on customer acquisition aimed to support targeted AUM growth of ~20% in FY26.

**Dharmaj Crop Guard Ltd- Q4 FY25 Concall Highlights**
**CMP: INR 227 | Market Cap: INR 9.58 Bn**

**Outlook**

**Company achieved strong revenue growth in FY25 despite industry challenges driven by formulation and AI segments. Margins faced pressure but are expected to improve in FY26 with stable pricing, export recovery and a favorable monsoon. They aim for 20-25% growth and ~9.5% EBITDA margin leveraging increased market share and operational efficiency.**

**Segment Performance**

• Formulation Branded and Institutional Segment: Main growth driver with ~60-65% of revenue. Margins are at ~16%.
• Active Ingredients (Saika Facility): Revenue of INR 2,170 Mn. Operated below breakeven due to price pressure but met production targets.
• Export Challenges: Early FY25 disruptions in markets like Bangladesh and recovery expected in FY26 with new product registrations.

Operational Highlights

• Capacity Utilization: Formulation at 50-60% varying by season. Saika facility ramped up well.
• Working Capital: Cash conversion cycle improved from 84 to 67 days. Trade receivables rose due to high Q4 sales. Inventory up for AI business and Kharif season prep.

**Guidance**

• Targeting 20-25% revenue growth across B2B, B2C and exports. Technical segment expected at INR 2,500-2,600 Mn.
• Aiming for around 9.5% EBITDA margin with formulation at ~11% and technical margins to improve as pricing stabilizes.
• Exports: Expected to grow with new registrations and market recovery reducing reliance on domestic sales.

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| **Stock Rating Scale** | **Absolute Return** |
|---|---|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

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