INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **Britannia Industries:** Britannia's Q4FY25 results were a mixed bag, coming in below estimates on volume growth (3.5% vs HSIE est. of 5%) and surprising us on the profitability front owing to curtailment of ad spends and cost efficiencies (other expenses down 8% YoY). Management remains focused on sustaining margins while being price competitive against regional and national players. Additionally, management highlighted that wheat deflation is not expected despite improved supply owing to higher MSP (+7%). We maintain our ADD rating on Britannia with a TP of INR 5,300/sh (45x its FY27 consolidated EPS, in line with its 5-yr average PE), with revenue/EBITDA/PAT CAGRs of 10/13/14% for FY25-FY28E. In our view, the growth will be driven via (a) aggressive distribution expansion, (b) focus on innovation and premiumisation in adjacencies, and (c) increasing consumer preference for INR 10 vs INR 5 SKUs.
- **ABB India:** ABB India Ltd (ABB) reported a weak quarter with revenue/EBITDA/PAT miss by 7/5.2/4.9% respectively. The EBITDA margin stood at 18.4% (8.1/-110.6bps YoY/QoQ). ABB's Q1CY25 order inflow (OI) stood at INR 37.5bn (+4.0/-39%YoY/QoQ), the backlog (OB) stood at INR 99.6bn, providing visibility for the next six quarters. ABB commentary on CY25 order inflows growth was guarded on the back of strong base, slowdown in process automation orders (project deferrals) and uncertain macro/recent events. ABB is focusing on both organic and inorganic growth to enhance market presence. We have recalibrated our estimates to factor in lower order intake. We increase our TP to INR 5,965/sh (rolled over to 60x Mar-27 EPS). Given the limited upside, we maintain ADD.
- **Thermax:** Thermax Ltd (TMX) reported revenue/EBITDA/APAT of INR 30.8/2.997/2.1bn, a miss by 2.9/7.3/12.6%. The EBITDA margin of 9.7% was weaker than our estimate of 10.2%, largely due to execution of legacy projects and INR 0.8bn loss in the Bio CNG project under the industrial infra segment. Order inflow in the quarter was weak at INR 21.2bn (loss of one major order and few orders delayed decision making), taking the total OB to INR 106.9bn (6%/-6% YoY/QoQ). Whilst FY25 was a miss vs our estimates, TMX expects FY26 EBITDA margins at 10%+ as Bio CNG (INR 1.5bn FY25 losses) is expected to be PBIT breakeven in FY26 and share of low-margin legacy projects will be lower in mix. Commentary on base order booking crossing double-digit growth bodes well for growth revival. Large order from cement, steel, power, refinery, petrochemical should start getting awarded from H2FY26. TMX stands to benefit from the investment in clean energy, sustainability, decarbonisation, normalisation of the international market, ramping up of new products portfolio, and impetus for cleaner air and water. We have recalibrated our estimates lower to factor in weak order inflow. With growth normalisation, we cut our valuation multiple from 55x to 45x. We maintain BUY on TMX, with a reduced TP of INR 4,380 (45x Mar-27E EPS, rollover Mar-27E).
- **Jyothy Labs:** Jyothy Labs' (JYL) Q4FY25 results were a mixed bag—as domestic volume growth of 4% came in below our expectation of 7-8%; however, EBITDA margin expanded c36bps YoY to 16.8% (vs our expectation of 30bps contraction). The expansion has come on account of rationalized ad spends during the quarter (down 10% YoY). Management expects margins to

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hover around 16-17%, with an upside bias, as operating leverage flows through. We maintain our BUY rating on Jyothy with a TP of INR 505/sh (40x its FY27 consolidated EPS), with revenue/EBITDA/APAT CAGRs of 9/10/10% for FY25-FY28E. In our view, the growth will be driven through (a) gaining market share (despite being a challenger brand) by making its product portfolio comprehensive and providing value-for-money offerings and (b) new leadership focusing on the fundamentals of FMCG: (i) increasing the distribution network and (ii) shifting marketing spend from BTL to ATL; vs. the earlier management which was focused on M&As.

- **Fine Organic Industries:** Our SELL recommendation on Fine Organics with a TP of INR 3,796 is premised on (1) company's plan to almost double its gross block when global demand is growing at merely 3-4%; (2) capacity addition that will take minimum two years; and (3) all plants running at almost full capacity utilisation, thus limiting production volume increase in the near term. Q4FY25 EBITDA was in line with our estimates while APAT was 6% above our estimates, owing to higher-than-expected other income while lower-than -expected tax liability.

- **Birla Corporation:** We maintain BUY on Birla Corporation (BCORP), with a revised target price of INR 1,540/share (8x FY27E consolidated EBITDA). In Q4FY25, BCORP's volume rose a healhy7% YoY. It posted sharp 7% QoQ NSR rebound which buoyed unit EBITDA to 18-qaurter high of INR 1,014/MT. BCORP's net debt also reduced to nine-year low of INR 23.7bn on high incentives receipt and muted Capex outgo in FY25. It has now embarked upon 3.7/7.6mn MT clinker/cement expansions to be completed by FY29E end.

- **Alkyl Amines:** We maintain REDUCE on Alkyl Amines (AACL) with a price target of INR 1,683 owing to (1) capacity addition in methylamines and its derivatives by domestic players, (2) continued aggressive dumping by Chinese manufacturers in ethyl amines, which shall limit volume growth and expansion in margins. We expect EBITDA/APAT to grow at a CAGR of 19/18% over FY25-28E and RoE/RoCE to improve from 14/13% in FY25 to 16.6/15.3% in FY28. Currently, the stock is trading at 48/35x FY26/27. EBITDA/APAT were 19/14% below our estimates owing to lower-than-expected revenue.

- **Bajaj Electricals:** Bajaj Electricals' revenue grew 6% YoY to INR 12.66bn, driven by consumer products growth of 8% YoY, while lighting segment was flat. EBITDAM improved 320bps YoY to 7.3% (+60bps QoQ), owing to higher gross margin and decrease in other expenses. So, EBITDA grew 87% YoY (+6% QoQ). Therefore, APAT grew 29% YoY, owing to higher EBITDA, partially offset by higher depreciation, tax expense (negative tax expense in base quarter), and lower other income. Management refrained from guiding growth for the upcoming year; however, it is confident of gaining market share. Management anticipates improved EBIT margins, driven by price increases, VAVE initiatives, and a higher premium product mix, targeting a 6% EBIT margin in FY26 and a double-digit margin within the next 3-4 years. We maintain BUY rating with a lower TP of INR 810/sh by valuing the company at 35x Mar-27E EPS.

Britannia Industries

Adjacencies maintain growth momentum

Britannia's Q4FY25 results were a mixed bag, coming in below estimates on volume growth (3.5% vs HSIE est. of 5%) and surprising us on the profitability front owing to curtailment of ad spends and cost efficiencies (other expenses down 8% YoY). Management remains focused on sustaining margins while being price competitive against regional and national players. Additionally, management highlighted that wheat deflation is not expected despite improved supply owing to higher MSP (+7%). We maintain our ADD rating on Britannia with a TP of INR 5,300/sh (45x its FY27 consolidated EPS, in line with its 5-yr average PE), with revenue/EBITDA/PAT CAGRs of 10/13/14% for FY25-FY28E. In our view, the growth will be driven via (a) aggressive distribution expansion, (b) focus on innovation and premiumisation in adjacencies, and (c) increasing consumer preference for INR 10 vs INR 5 SKUs.

- **Q4FY25 performance:** Britannia's volume growth of 3.5% YoY came below our expectation of 5%. Gross margin contracted 480bps YoY to 39.3% in Q4FY25, owing to hyperinflation in key RM i.e. wheat, cocoa, and palm oil. However, EBITDA margin reported a contraction of only 122bps YoY to 18.4% despite GM pressure. Contraction was restricted owing to the rationalisation of ad spends and cost efficiency initiatives (other expenses down 8% YoY). Additionally, NPM contracted only 60bps to 12.8%, owing to lower-than-expected interest costs (reporting a 30% QoQ decline).

Segmental con call KTAs:

- **Biscuits (70% of sales):** Volumes were impacted, owing to price hikes and grammage reduction in LUPs in light of steep inflation in the RM basket. Additionally, rationalized ad spends will sustain the margin profile.
- **Adjacencies business (18% of sales):** Management stated adjacent businesses should grow at least 1.5x of base biscuits business, going forward. In Q4FY25, the adjacent products portfolio delivered double-digit growth in dairy drinks and croissants. The company has expansion plans in the premium range with more launches to come in the next 2-3 months.
- **International (6% of sales):** Continued to perform well on the back of healthy growth in the Middle East and Africa, operating at healthy margins.
- **Innovations/new launches:** (1) launched premium range of Pure Magic Choco Frames exclusively in e-commerce, which has performed substantially well in the premium segment, (2) launched "Winkin' Cow Grow" positioned for Kids at an affordable price point, (3) relaunched cake with improved product quality, and (4) relaunched cheese, correcting pricing across channels and improving product quality.
- **Other comments:** (1) Britannia reaches c 70% of distribution network for biscuits category (6.5 of 9.3mn), with direct reach improving 0.08 mn YoY to 2.87mn outlets (0.01mn decline QoQ). (2) E-commerce has grown 7.4x faster than GT growth.

Quarterly/annual financial summary

(INR mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	43,756	40,141	9.0	44,633	(2.0)	1,75,350	1,93,026	2,11,599	2,32,296
EBITDA	8,052	7,874	2.3	8,449	(4.7)	31,872	35,535	40,271	45,903
APAT	5,600	5,383	4.0	5,817	(3.7)	22,035	24,590	28,145	32,233
AEPS (INR)	23.2	22.3	4.0	24.1	(3.7)	90.1	101.7	116.4	133.3
P/E (x)						59.5	52.7	46.1	40.2
EV/EBITDA (x)						40.4	36.0	31.6	27.6
Core RoCE (%)						183.8	198.9	246.1	300.1

Source: Company, HSIE Research

ADD

CMP *(as on 12 May 2025)*	INR 5,609
Target Price	INR 5,300
NIFTY	24,925

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 5,300	INR 5,300
	FY26E	FY27E
EPS revision %	*0.3*	*0.0*

KEY STOCK DATA	
Bloomberg code	BRIT IN
No. of Shares (mn)	241
MCap (INR bn) / ($ mn)	1,351/16,203
6m avg traded value (INR mn)	2,278
52 Week high / low	INR 6,473/4,506

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	14.0	11.6	10.7
Relative (%)	5.8	6.8	(2.7)

SHAREHOLDING PATTERN (%)	Dec-24	Mar-25
Promoters	50.55	50.55
FIs & Local MFs	17.58	18.26
FPIs	16.46	15.72
Public & Others	15.41	15.47
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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ABB India

Muted performance

ABB India Ltd (ABB) reported a weak quarter with revenue/EBITDA/PAT miss by 7/5.2/4.9% respectively. The EBITDA margin stood at 18.4% (8.1/-110.6bps YoY/QoQ). ABB's Q1CY25 order inflow (OI) stood at INR 37.5bn (+4.0/-39%YoY/QoQ), the backlog (OB) stood at INR 99.6bn, providing visibility for the next six quarters. ABB commentary on CY25 order inflows growth was guarded on the back of strong base, slowdown in process automation orders (project deferrals) and uncertain macro/recent events. ABB is focusing on both organic and inorganic growth to enhance market presence. We have recalibrated our estimates to factor in lower order intake. We increase our TP to INR 5,965/sh (rolled over to 60x Mar-27 EPS). Given the limited upside, we maintain ADD.

- **Q1CY25 financial highlights:** Revenue stood at INR 31.6bn (+2.6%/-6.1% YoY/QoQ, a miss by 7%). EBITDA came in at INR 5.8bn (+3.0%/-11.4% YoY/QoQ, a miss by 5.2%). EBITDA margin was at 18.4% (+8.1/-110.6bps YoY/QoQ, vs. our estimate of 18.1%), RPAT stood at INR 4.7bn (+3.2%/-10.9% YoY/QoQ, a miss by 4.9%). Business-wise, revenue stood at 42/34/19/5% from EL/MO/PA/RA respectively, with product offerings continuing to dominate at 73% and the balance from services (14%) and projects (13%). Free cash balance of INR 57.6bn reinforcing liquidity and capacity to invest in strategic priorities.
- **Strong order booking across all segment:** ABB saw growth in orders across all business segments, except for Process Automation (PA), which experienced a decline due to delayed decision-making and project nature of awards. A notable highlight was a large order for propulsion equipment in traction motors, signaling strong demand in mobility or heavy machinery sectors. The RA/MO/EL/PA saw OI bifurcated at 8.6/33.1/46.4/11.9% respectively. The OB leans towards MO/EL/PA at 40.2/31.5/25.4% respectively. RA's OB saw a >100% growth at 8.6%, driven by automotive, electronics, and export orders. In MO, growth was led by large orders from rail and metro transportation. EL was driven by growth across data centers, buildings, renewables & power distribution.
- **Long-term growth persists with near-term headwinds**: Long-term growth opportunities lie in renewable energy, green hydrogen, electronics, nuclear power, battery storage, and AI infrastructure. However, risks include global trade barriers, geopolitical tensions, and commodity price volatility, along with current market challenges like slow process automation demand and pricing pressures.

Standalone Financial Summary (INR mn)

Particulars	1Q CY25	1Q CY24	YoY (%)	4Q CY24	QoQ (%)	CY24	CY25E	CY26E	CY27E
Net Sales	31,596	30,804	2.6	33,649	(6.1)	121,883	1,30,293	1,48,291	1,70,869
EBITDA	5,823	5,652	3.0	6,573	(11.4)	23,052	22,467	25,464	29,031
APAT	4,741	4,594	3.2	5,319	(10.9)	18,746	18,200	20,401	23,064
Diluted EPS (INR)	22	22	3.2	25	(10.9)	88.5	85.9	96.3	108.8
P/E (x)						80.6	65.1	58.1	51.4
EV / EBITDA (x)						63.2	50.7	44.1	38.1
RoE (%)						28.8	23.1	21.2	19.9

Source: Company, HSIE Research

Change in Estimates (INRmn)

Particulars	CY25E			CY26E			CY27E		
	New	Old	New	New	Old	Chg (%)	New	Old	Chg (%)
Net Revenues	1,30,293	1,32,353	(1.6)	1,48,291	1,51,556	(2.2)	1,70,869	1,72,683	(1.1)
EBITDA	22,467	22,058	1.9	25,464	25,214	1.0	29,031	28,446	2.1
Margins (%)	17.2	16.7	57.8	17.2	16.6	53.5	17.0	16.5	51.7
APAT	18,200	17,872	1.8	20,401	20,186	1.1	23,064	22,592	2.1

Source: Company, HSIE Research

ADD

CMP*(as on 12 May 2025)*	INR 5,587
Target Price	INR 5,965
NIFTY	24,925

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 5,716	INR 5,965

EPS change %	CY25E	CY26E	CY27E
	1.8	*1.1*	*2.1*

KEY STOCK DATA	
Bloomberg code	ABB IN
No. of Shares (mn)	212
MCap (INR bn) / ($ mn)	1,184/14,200
6m avg traded value (INR mn)	2,606
52 Week high / low	INR 9,200/4,590

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	2.5	(19.8)	(22.2)
Relative (%)	(5.7)	(24.5)	(35.6)

SHAREHOLDING PATTERN (%)	Dec-24	Mar-25
Promoters	75.00	75.00
FIs & Local MFs	5.70	7.01
FPIs	11.85	10.27
Public & Others	7.45	7.70
Pledged Shares	-	-

Source : BSE

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Thermax

Bio-CNG continues to impact profitability

Thermax Ltd (TMX) reported revenue/EBITDA/APAT of INR 30.8/2.997/2.1bn, a miss by 2.9/7.3/12.6%. The EBITDA margin of 9.7% was weaker than our estimate of 10.2%, largely due to execution of legacy projects and INR 0.8bn loss in the Bio CNG project under the industrial infra segment. Order inflow in the quarter was weak at INR 21.2bn (loss of one major order and few orders delayed decision making), taking the total OB to INR 106.9bn (6%/-6% YoY/QoQ). Whilst FY25 was a miss vs our estimates, TMX expects FY26 EBITDA margins at 10%+ as Bio CNG (INR 1.5bn FY25 losses) is expected to be PBIT breakeven in FY26 and share of low-margin legacy projects will be lower in mix. Commentary on base order booking crossing double-digit growth bodes well for growth revival. Large order from cement, steel, power, refinery, petrochemical should start getting awarded from H2FY26. TMX stands to benefit from the investment in clean energy, sustainability, decarbonisation, normalisation of the international market, ramping up of new products portfolio, and impetus for cleaner air and water. We have recalibrated our estimates lower to factor in weak order inflow. With growth normalisation, we cut our valuation multiple from 55x to 45x. We maintain BUY on TMX, with a reduced TP of INR 4,380 (45x Mar-27E EPS, rollover Mar-27E).

- **Q4FY25 financial highlights:** Revenue: INR 30.8bn (+11.6%/23% YoY/QoQ, miss by 2.9%); industrial products/industrial infra/green sol/chemical posted growth of 18.5/4.4/4.1/36.4% YoY to INR 14.3/14.2/1.5/2.1bn. EBITDA: INR 3bn (+9.7%/+58.6% YoY/QoQ, a miss by 7.3%) and margin of 9.7% (-17/+217.8bps YoY/QoQ, 10.2% est.). Segmental EBIT margin: industrial product: 14.4% (+272.4/+310.9bps YoY/QoQ); industrial infra: 2.8% (-329.1/+266.78bps YoY/QoQ); green solution: 23% (+1343.7/+1350.3bps YoY/QoQ); chemical: -3.8% (-2329/-1735.1bps YoY/QoQ). APAT was INR 2.1bn (+9.6%/+80.7% YoY/QoQ, a 12.6% miss).
- **Expect double-digit base order growth; large orders to make a comeback:** In Q4FY25, TMX received orders worth INR 21.2bn (-8%/-7.7% YoY/QoQ); as a result, the closing order book stands at INR 106.9bn (+6%/-6.1% YoY/QoQ). No major large orders booked in Q3FY25 and Q4FY25, which led to lower order booking. TMX expects growth recovery in Q1FY26. TMX expects a pick-up in large orders from steel, cement, power, refining, petrochemicals and international. In Q4FY25, industrial products/industrial infra/green solutions/chemical divisions bagged INR 10.1/9/0.2/1.8bn worth of orders with their respective order books at INR 41.6/54.3/8.8/2.2bn.

Consolidated financial summary

(INR in mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY26E	FY27E
Net Revenues	30,849	27,637	11.6	25,078	23.0	1,03,887	1,16,181	1,34,784
EBITDA	2,997	2,732	9.7	1,890	58.6	9,078	11,649	15,152
APAT	2,056	1,876	9.6	1,137	80.7	6,267	8,448	10,959
Diluted EPS(INR)	18	17	9.6	10	80.7	55.7	75.0	97.3
P/E (x)						59.2	43.9	33.8
EV/EBITDA (x)						39.6	30.0	22.4
RoE (%)						13.4	16.0	17.8

Source: Company, HSIE Research

Change in Estimates

Particulars	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Net Revenues	1,16,181	1,18,353	*(1.8)*	1,34,784	1,38,978	*(3.0)*
EBITDA	11,649	11,603	*0.4*	15,152	15,331	*(1.2)*
Margins (%)	10.0	9.8	22.3	11.2	11.0	21.1
APAT	8,448	8,285	*2.0*	10,959	10,888	*0.7*

Source: Company, HSIE Research

BUY

CMP *(as on 12 May 2025)*	INR 3,299
Target Price	INR 4,380
NIFTY	24,925

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 5,001	INR 4,380
EPS change %	FY26E	FY27E
	2.0	*0.7*

KEY STOCK DATA	
Bloomberg code	TMX IN
No. of Shares (mn)	119
MCap (INR bn) / ($ mn)	393/4,715
6m avg traded value (INR mn)	501
52 Week high / low	INR 5,840/2,930

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	3.7	(35.5)	(28.0)
Relative (%)	(4.5)	(40.2)	(41.4)

SHAREHOLDING PATTERN (%)	Dec-24	Mar-25
Promoters	61.99	61.99
FIs & Local MFs	12.66	12.66
FPIs	15.49	15.86
Public & Others	9.86	9.90
Pledged Shares	-	-

Source: BSE

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Jyothy Labs

Keeping the faith alive

Jyothy Labs' (JYL) Q4FY25 results were a mixed bag—as domestic volume growth of 4% came in below our expectation of 7-8%; however, EBITDA margin expanded c36bps YoY to 16.8% (vs our expectation of 30bps contraction). The expansion has come on account of rationalized ad spends during the quarter (down 10% YoY). Management expects margins to hover around 16-17%, with an upside bias, as operating leverage flows through. We maintain our BUY rating on Jyothy with a TP of INR 505/sh (40x its FY27 consolidated EPS), with revenue/EBITDA/APAT CAGRs of 9/10/10% for FY25-FY28E. In our view, the growth will be driven through (a) gaining market share (despite being a challenger brand) by making its product portfolio comprehensive and providing value-for-money offerings and (b) new leadership focusing on the fundamentals of FMCG: (i) increasing the distribution network and (ii) shifting marketing spend from BTL to ATL; vs. the earlier management which was focused on M&As.

- **Q4FY25 performance:** JYL's Q4FY25 results were a mixed bag—although volume growth was below expectation (4% vs HSIE est. of 7-8%), margins expanded owing to rationalized ad spends. Gross margin contracted 31 bps to 49.2% YoY despite benign crude price owing to greater salience of LUPs. EBITDA margin expanded c110bps YoY to 16.8%, owing to rationalized ad spends (down 11% YoY) and other expenses (down 2% YoY). Ad spend decline is a one-off element coming in at 8% of sales, with management guiding it to be in the 8.5-9% range. APAT grew only 3% YoY, given higher-than-expected tax rates (landed at 27.6% vs our expectation of 22%).

Segmental con call KTAs:

- **Fabric care (43/61% of sales/EBIT):** Fabric care reported 2% revenue growth, led by the liquids portfolio and modest EBIT margin contraction owing to increasing mix of BTL brands. Notably, competitive intensity in the category may be heightened owing to GCPL's liquid detergent brand "Fab".
- **Dishwashing (34/38% of sales/EBIT):** Dishwashing segment revenue grew 3% YoY with sustained brand investments and promotions. Pril sustained its MT and e-comm leadership, led by growing offtake of large refills. Both Exo and Pril delivered double-digit volume growth in Q4.
- **Personal care (11/8% of sales/EBIT):** Personal care business declined 9% YoY given elevated base (grew 18% YoY in Q4FY24). Management remains focused to boost brand visibility of Margo.
- **Household insecticides (8/(7)% of sales/EBIT):** Household insecticides revenue declined 5% YoY, owing to a slowdown in coils. Increasing salience of LV (now contributes 50% of HI revenues) has arrested losses (EBIT margin expansion of 340bps) reporting a loss of 48mn vs 75mn in Q4FY24.
- **Other comments:** (1) extended distribution to 3.6 mn outlets PAN India; (2) MT and e-comm sustained growth momentum, while GT remained subdued; (3) volume growth to be in mid-single-digit in H1, aiming double-digit in H2.

Quarterly/annual financial summary

(INR mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	6,670	6,600	1.1	7,045	(5.3)	28,425	30,886	33,569	36,493
EBITDA	1,119	1,084	3.3	1,158	(3.3)	4,973	5,440	5,991	6,603
APAT	806	781	3.1	874	(7.8)	3,827	4,202	4,642	5,120
AEPS (INR)	2.2	2.1	3.1	2.4	(7.8)	10.4	11.4	12.6	13.9
P/E (x)						33.0	30.1	27.2	24.7
EV/EBITDA (x)						24.6	22.0	19.4	17.1
Core RoCE (%)						19.6	21.5	23.9	26.4

Source: Company, HSIE Research

BUY

CMP *(as on 12 May 2025)*	INR 351
Target Price	INR 505
NIFTY	24,925

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 505	INR 505
EPS revision %	FY26E	FY27E
	0.2	*0.2*

KEY STOCK DATA	
Bloomberg code	JYL IN
No. of Shares (mn)	367
MCap (INR bn) / ($ mn)	129/1,545
6m avg traded value (INR mn)	323
52 Week high / low	INR 596/268

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.7)	(20.5)	(23.8)
Relative (%)	(12.9)	(25.3)	(37.2)

SHAREHOLDING PATTERN (%)

	Dec-24	Mar-25
Promoters	62.89	62.89
FIs & Local MFs	15.26	16.25
FPIs	14.35	13.14
Public & Others	7.50	7.72
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Fine Organic Industries

Entering the capex phase

Our SELL recommendation on Fine Organics with a TP of INR 3,796 is premised on (1) company's plan to almost double its gross block when global demand is growing at merely 3-4%; (2) capacity addition that will take minimum two years; and (3) all plants running at almost full capacity utilisation, thus limiting production volume increase in the near term. Q4FY25 EBITDA was in line with our estimates while APAT was 6% above our estimates, owing to higher-than-expected other income while lower-than - expected tax liability.

- **Financial performance in Q4**: The revenue changed by (+11/18.2 YoY/QoQ %) INR 6.06bn. EBITDA changed by -16.7/20.7% YoY/QoQ to INR 1.19bn. EBITDA margin changed by -653/+41 bps to 19.7% due to higher-than-expected raw material cost. Other expenses remain on the higher side during the quarter owing to higher utility cost while freight rates have normalised.
- **Key takeaway from results:** (1) Domestic market is expected to grow at ~8-10% annually across various sectors like food additives, polymers, cosmetics while global market is growing at 3-4%. (2) Domestic and export revenue during FY25 was 43% and 57% respectively. (3) Company has received environmental clearance for the project in SEZ and construction is expected to complete in the next 24 months. It will incur a capex of INR 7.5bn, funded by internal accrual and debt. It will help to cater demand in both domestic and export market. (4) Company intends to start manufacturing facility in the USA. It has been in the USA market for the last 12 years. The project will be funded through both debt and equity with an initial investment of INR 0.45bn. In phase-I, the company will start manufacturing the products in the USA, which are being exported to the USA from India. In Phase-II, it will go for a new product basket. The main intent is to reduce lead time and minimize logistic cost. (5) Fine Organics has resumed operations at a site in Badlapur facility which had temporarily shut down due to a fire incident at a nearby plant.
- **Change in estimates:** We tweak our FY25/26 EPS estimates by +2.6/6 % to INR 162/188.5 to factor in the Q4 performance.
- **DCF-based valuation:** Our target price is INR 3,796 (WACC 12%, terminal growth 6.0%). The stock is trading at 22.1 FY27E EPS.

Financial summary (consolidated)

INR mn	4Q FY25	3Q FY25	QoQ (%)	4Q FY24	YoY (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	6,068	5,132	*18.2*	5,469	*11.0*	21,230	22,691	25,076	29,592	33,500
EBITDA	1,196	990	*20.7*	1,435	*(16.7)*	5,340	5,129	6,335	7,367	8,366
APAT	971	827	*17.5*	1,150	*(15.5)*	4,125	4,105	4,962	5,781	6,564
AEPS (INR)	31.7	27.0	*17.5*	37.5	*(15.5)*	134.5	133.9	161.8	188.5	214.1
P/E (x)						31.0	31.2	25.8	22.1	19.5
EV/EBITDA(x)						22.0	23.1	17.8	14.4	11.7
RoE (%)						30.7	49.4	23.8	21.6	18.9

Source: Company, HSIE Research

Change in estimates (consolidated)

Y/E Mar	FY25E Old	FY25E New	% Ch	FY26E Old	FY26E New	% Ch
EBITDA (INR mn)	6,364	6,335	*-0.5%*	7,086	7,367	*4.0%*
Adj. EPS (INR/sh)	157.8	161.8	*2.6%*	177.8	188.5	*6.0%*

Source: Company, HSIE Research

SELL

CMP *(as on 12 May 2025)*	INR 4,176
Target Price	INR 3,796
NIFTY	24,925

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 3,790	INR 3,796
EPS %	FY25E	FY26E
	+2.6%	+6%

KEY STOCK DATA	
Bloomberg code	FINEORG IN
No. of Shares (mn)	31
MCap (INR bn) / ($ mn)	128/1,536
6m avg traded value (INR mn)	132
52 Week high / low	INR 5,959/3,355

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	3.4	(14.2)	(5.2)
Relative (%)	(4.8)	(19.0)	(18.7)

SHAREHOLDING PATTERN (%)	Dec-24	Mar-25
Promoters	75.00	75.00
FIs & Local MFs	11.52	12.04
FPIs	5.22	4.66
Public & Others	8.26	8.31
Pledged Shares	0.00	0.00

Source: BSE

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HDFC securities Powering India's Investments

Birla Corporation

Sharp pricing gain buoy margin to 18-quarter high

We maintain BUY on Birla Corporation (BCORP), with a revised target price of INR 1,540/share (8x FY27E consolidated EBITDA). In Q4FY25, BCORP's volume rose a healhy7% YoY. It posted sharp 7% QoQ NSR rebound which buoyed unit EBITDA to 18-qaurter high of INR 1,014/MT. BCORP's net debt also reduced to nine-year low of INR 23.7bn on high incentives receipt and muted Capex outgo in FY25. It has now embarked upon 3.7/7.6mn MT clinker/cement expansions to be completed by FY29E end.

- **Q4FY25 performance:** BCORPs Q4FY25 EBITDA beat our/consensus EBITDA estimates by 23/36, driven by stronger than estimated pricing rebound. Cement vol grew 8% YoY to 5.25mn MT on account of demand uptick. Share of trade sales/ premium cement improved to 73/59% vs 71/55% YoY. NSR soared 7% QoQ (+INR 345/MT) as the company registered an uptick in all markets (and noted there are no one-offs)! Unit opex cooled off by INR 100/MT QoQ on lower fuel costs and oplev gains. Thus, unit EBITDA rebound INR 445/MT QoQ to INR 1,014/MT (18-qtr high). Fuel cost rate fell to INR 1.39/mnCal vs INR 1.5 QoQ. Share of green power remained flat QoQ at 25%. Lead distance reduced to 350km vs 360 QoQ. On YoY basis, NSR dipped INR 90/MT in Q4FY25. Even unit opex fell INR 140/MT on all round cost reduction. Thus, unit EBITDA improved by INR 50/MT YoY. Led by both volume growth and margin expansion consolidated EBITDA/APAT rose 13/58% YoY.
- **Con call KTAs and outlook**: Company expects its volume to grow by 6-7% CAGR during FY25-27E, inline industry growth. Its average realization in Q1FY26 is currently flattish QoQ. It has outlined that it would expand its cement capacity to 27.6mn MT by FY29E (from 20mn MT currently) and clinker to 16.7mn MT by H2FY28E (13mn MT currently), entailing total Capex of INR 43.35bn. Net debt fell to INR 23.7bn (a nine year low) on high incentives received and muted Capex outgo. BCORP's green power share will increase to ~35% in FY27 from 25% in FY25. The share of captive coal mine consumption will also double from ~15% in FY25 to ~30% by late FY27 and 55-60% once Bikram and Marki Barka mines achieve optimum utilization. These should potentially lower its energy cost by INR 60/MT, in our view. Additionally, its logistics cost should also be reduced by ~25-30/MT over next two years through on-going project *Unnati.* Factoring in robust Q4 show, we raise our FY6/27E EBITDA estimates by 1/ 2% respectively. We factor in INR 11.5/16.5bn in Capex during FY26/27E.

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E
Sales Vol (mn MT)	5.25	4.85	*8.2*	4.51	*16.4*	15.73	17.65	18.11	19.01	19.96
NSR (INR/MT)	5,127	5,218	*(1.7)*	4,781	*7.2*	5,237	5,239	4,884	4,942	5,016
EBITDA(INR/MT)	1,014	964	*5.2*	569	*78.2*	462	806	683	777	871
Net Sales	28.15	26.56	*6.0*	22.57	*24.7*	86.82	96.56	92.14	97.88	104.25
EBITDA	5.34	4.72	*13.0*	2.48	*115.3*	7.72	14.38	12.17	15.05	17.68
APAT	2.57	1.93	*32.7*	0.31	*722.7*	0.34	4.14	3.34	5.50	7.41
AEPS (INR)	38.3	24.2	*58.3*	4.1	*845.7*	4.4	53.7	43.3	71.5	96.2
EV/EBITDA (x)						17.6	9.0	9.9	7.8	6.5
EV/MT (INR bn)						6.80	6.44	6.05	5.48	5.08
P/E (x)						295.6	24.2	30.0	17.8	13.2
RoE (%)						*0.6*	*6.5*	*4.9*	*7.6*	*9.5*

Source: Company, HSIE Research

BUY

CMP *(as on 12 May 2025)*	INR 1,270
Target Price	INR 1,540
NIFTY	24,925

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,490	INR 1,540
EBITDA revision %	FY26E *0.8*	FY27E *2.1*

KEY STOCK DATA	
Bloomberg code	BCORP IN
No. of Shares (mn)	77
MCap (INR bn) / ($ mn)	98/1,172
6m avg traded value (INR mn)	124
52 Week high / low	INR 1,657/902

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	23.6	15.0	(13.0)
Relative (%)	15.4	10.2	(26.5)

SHAREHOLDING PATTERN (%)	Dec-24	Mar-25
Promoters	62.90	62.90
FIs & Local MFs	16.25	15.60
FPIs	5.61	6.27
Public & Others	15.24	15.23
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Alkyl Amines

Volume focus—price stability ahead

We maintain REDUCE on Alkyl Amines (AACL) with a price target of INR 1,683 owing to (1) capacity addition in methylamines and its derivatives by domestic players, (2) continued aggressive dumping by Chinese manufacturers in ethyl amines, which shall limit volume growth and expansion in margins. We expect EBITDA/APAT to grow at a CAGR of 19/18% over FY25-28E and RoE/RoCE to improve from 14/13% in FY25 to 16.6/15.3% in FY28. Currently, the stock is trading at 48/35x FY26/27. EBITDA/APAT were 19/14% below our estimates owing to lower-than-expected revenue.

- **Financial performance**: Revenue came in at INR 3.86bn at (8.3/4% YoY/QoQ), driven by volume growth of ~ 4% QoQ, but offset by moderate pricing pressure from Chinese manufacturers. EBITDA margin changed to 17.6% (-175/ -162bps YoY/QoQ). Gross profit margin changed to 45.8% (-335/ -250bps YoY/QoQ). Other operating expenses changed by INR 0.845bn (+1.8/2.7% YoY/QoQ). Raw material cost changed at INR 2.08bn (15.4/+9% YoY/QoQ). In FY25, volume growth was 13% YoY while blended realization down ~4%YoY.
- **Key takeaways**: (1) The Director General of Trade Remedies (DGTR) of ministry of commerce has approved the antidumping duty for acetonitrile. The process will be completed with further approval from Ministry of Finance (MoF) which takes around 90 to 100 days. Impact of same if any shall reflect on the business from H2FY26. (2) Acetonitrile prices remained muted during the quarter at about INR140-150/kg owing to dumping from Chinese manufacturers. The management expects antidumping duty of USD200/mt subject to approval from MoF. Antidumping duty will help to gain volume for alkyl amines in acetonitrile. (3) Acetonitrile is key solvent in pharma application. Demand of GLP drugs is rising in the market. It will drive demand for acetonitrile as it is used as a solvent in manufacturing of the same. Innovators need to specify name of raw material supplier while filing DMF. (4) Prices of methyl amine and ethyl amine are under pressure due to demand supply situation. (5) Capex of INR 1.2bn is as per timeline and expected to commission in January 2026.

Financial summary

Year Ending March (Rs mn)	4Q FY25	3Q FY25	QoQ (%)	4Q FY24	YoY (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	3,861	3,712	4.0	3,566	8.3	14,406	15,718	17,409	21,056	24,968
EBITDA	678	712	(4.8)	689	(1.5)	2,507	2,911	3,039	4,020	4,866
APAT	460	438	5.2	385	19.7	1,489	1,861	1,839	2,502	3,069
Diluted EPS (Rs)	9.0	8.6	5.2	7.5	19.7	29.1	36.4	36.0	49.0	60.0
P/E (x)						59.0	47.2	47.8	35.1	28.6
EV/EBITDA(x)						34.9	29.5	28.1	21.3	17.2
RoE (%)						12.2	13.9	12.5	15.2	16.6

Source: Company, HSIE Research

Change in estimates

Y/E Mar	FY26E Old	FY26E New	% Ch	FY27E Old	FY27E New	% Ch
EBITDA (INR mn)	3,005	3,039	1.1	3,982	4,020	1.0
Adj. EPS (INR/sh)	35.3	36.0	1.8	48.5	49.0	1.0

Source: HSIE Research

REDUCE

CMP *(as on 12 May 2025)*	INR 1,718
Target Price	INR 1,683
NIFTY	24,925

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 1,568	INR 1,683
	FY25E	FY26E
EPS %	+1.8%	+1%

KEY STOCK DATA	
Bloomberg code	AACL IN
No. of Shares (mn)	51
MCap (INR bn) / ($ mn)	88/1,054
6m avg traded value (INR mn)	138
52 Week high / low	INR 2,499/1,508

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(0.9)	(13.7)	(13.1)
Relative (%)	(9.1)	(18.5)	(26.5)

SHAREHOLDING PATTERN (%)	Dec-24	March-25
Promoters	72.00	72.04
FIs & Local MFs	1.76	2.18
FPIs	3.23	3.23
Public & Others	23.00	22.55
Pledged Shares	0.00	0.00

Source : BSE

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Bajaj Electricals

Strong margin performance

Bajaj Electricals' revenue grew 6% YoY to INR 12.66bn, driven by consumer products growth of 8% YoY, while lighting segment was flat. EBITDAM improved 320bps YoY to 7.3% (+60bps QoQ), owing to higher gross margin and decrease in other expenses. So, EBITDA grew 87% YoY (+6% QoQ). Therefore, APAT grew 29% YoY, owing to higher EBITDA, partially offset by higher depreciation, tax expense (negative tax expense in base quarter), and lower other income. Management refrained from guiding growth for the upcoming year; however, it is confident of gaining market share. Management anticipates improved EBIT margins, driven by price increases, VAVE initiatives, and a higher premium product mix, targeting a 6% EBIT margin in FY26 and a double-digit margin within the next 3-4 years. We maintain BUY rating with a lower TP of INR 810/sh by valuing the company at 35x Mar-27E EPS.

- **Q4FY25 highlights:** Revenue grew 6% YoY to INR 12.66bn, driven by consumer products growth of 8% YoY, while lighting segment was flat. Gross margins expanded 270bps YoY to 31.1% due to a price hike and VAVE initiatives (flat QoQ). EBITDAM improved 320bps YoY to 7.3% (+60bps QoQ) owing to higher gross margin and decrease in other expenses. So, EBITDA grew 87% YoY (+6% QoQ). Therefore, APAT grew 29% YoY owing to higher EBITDA, partially offset by higher depreciation, tax expense (negative tax expense in base quarter), and lower other income.
- **Segmental highlights:** (i.) In consumer segment, domestic appliance, MR, coolers growth was double-digit, while fans was low single-digit. On a low base, EBIT margin improved 210bps YoY (-110bps QoQ). (ii.) For lighting, B2C lighting growth was offset by a decline in B2B. General trade lighting grew in double digits. EBIT margin declined 70 bps YoY, but it expanded by 570bps QoQ. Excluding the higher ad spend impact in Q3FY25, EBIT margin was up 110bps QoQ.
- **Earnings call takeaways and valuation:** While management refrained from providing growth guidance for the upcoming year, they expressed confidence in gaining market share. The company aims to reduce logistics and manufacturing expenses. However, this will be offset by increased brand spending, projected to rise from 3% of sales in FY25 to 3.5-4% in FY26. Management anticipates improved EBIT margins driven by price increases, VAVE initiatives, and a higher premium product mix, targeting a 6% EBIT margin in FY26 and a double-digit margin within the next 3-4 years. The company plans for a Capex of INR 1bn, potentially increasing by an additional INR 3bn if work on a new factory commences. Considering the modest outlook and higher budgeted ad spends, we are revising our revenue estimates down by 2/5% and our APAT estimates down by 14/19% for FY26/27E respectively. We maintain BUY rating with a lower TP of INR 810/sh, by valuing the company at 35x Mar-27E EPS.

Financial summary

(INR mn)	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	12,655	11,881	6.5	12,897	(1.9)	48,892	46,413	48,284	53,363	58,484
EBITDA	930	497	87.0	874	6.4	3,748	2,597	3,075	3,907	4,970
APAT	377	293	28.6	334	12.9	2,154	1,359	1,121	1,812	2,658
EPS (INR)	3.3	2.5	28.4	2.9	12.8	18.7	11.8	9.7	15.7	23.1
P/E (x)						32.6	51.7	62.7	38.8	26.4
EV / EBITDA (x)						17.6	25.9	22.3	17.3	13.4
RoE (%)						11.8	8.1	7.5	11.1	14.7

Source: Company, HSIE Research

BUY

CMP *(as on 12 May 2025)*	INR 610
Target Price	INR 810
NIFTY	24,925

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR1,000	INR 810
	FY26E	FY27E
EPS %	(-14)	(-19)

KEY STOCK DATA	
Bloomberg code	BJE IN
No. of Shares (mn)	115
MCap (INR bn) / ($ mn)	70/844
6m avg traded value (INR mn)	55
52 Week high / low	INR 1,120/488

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(11.2)	(26.9)	(34.2)
Relative (%)	(19.4)	(31.7)	(47.7)

SHAREHOLDING PATTERN (%)

	Dec-24	Mar-25
Promoters	62.75	62.72
FIs & Local MFs	15.60	15.79
FPIs	8.23	7.79
Public & Others	13.42	13.70
Pledged Shares	1.60	1.60

Source : BSE

Pledged shares as % of total shares

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

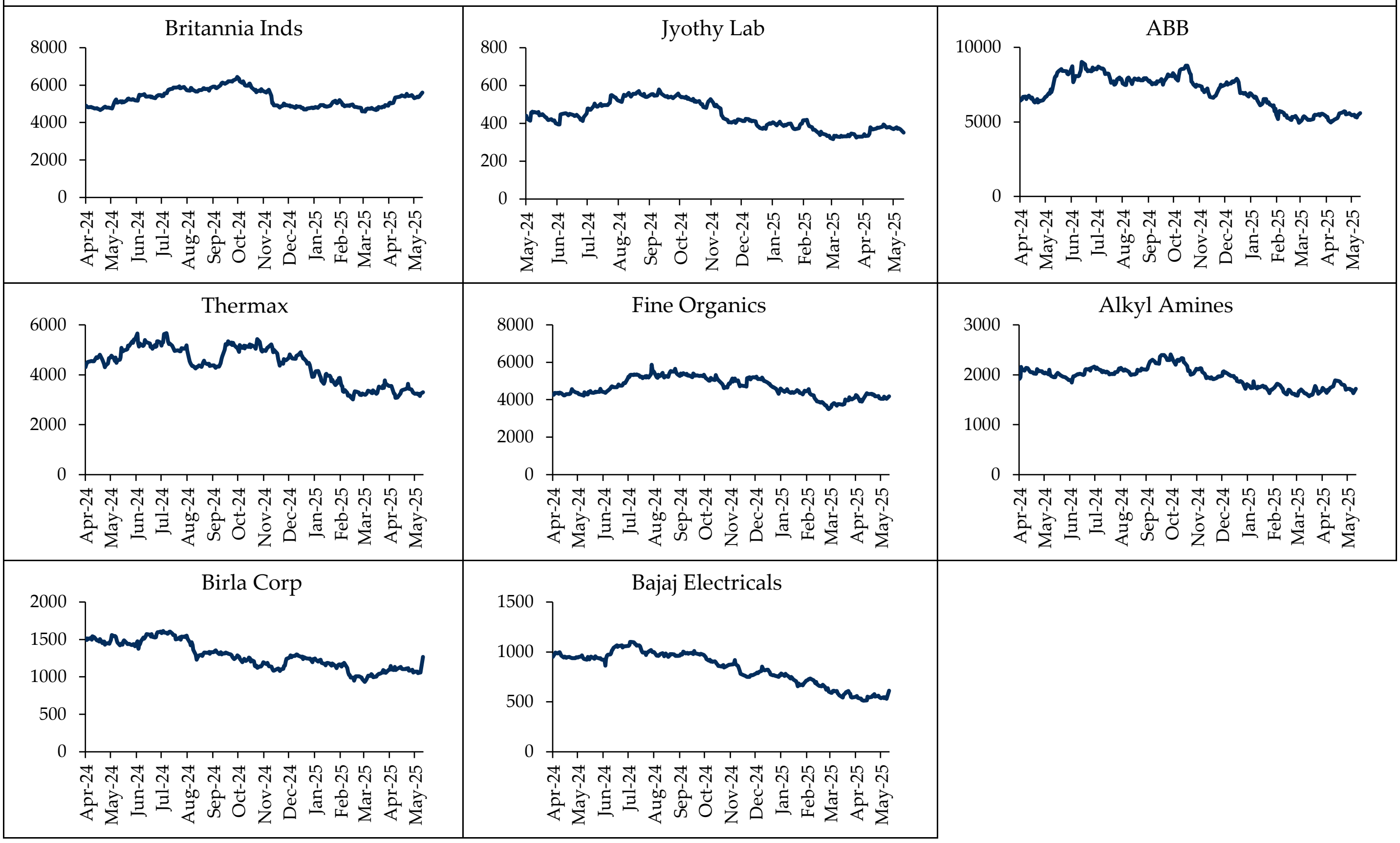
REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Varun Lohchab	Britannia Industries, Jyothy Labs	PGDM	NO
Anuj D	Britannia Industries, Jyothy Labs	BBA	NO
Parikshit Kandpal	ABB India, Thermax	CFA	NO
Aditya Sahu	ABB India, Thermax	MBA	NO
Jay Shah	ABB India, Thermax	CA	NO
Nilesh Ghuge	Fine Organic Industries, Alkyl Amines	MMS	NO
Prasad Vadnere	Fine Organic Industries, Alkyl Amines	MSC	NO
Dhawal Doshi	Fine Organic Industries, Alkyl Amines	CA	NO
Rajesh Ravi	Birla Corporation, Bajaj Electricals	MBA	NO
Keshav Lahoti	Birla Corporation, Bajaj Electricals	CA, CFA	NO
Riddhi Shah	Birla Corporation, Bajaj Electricals	MBA	NO
Mahesh Nagda	Birla Corporation, Bajaj Electricals	CA	NO

1 Yr Price movement



Disclosure:

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