

Indices	Current Value	% 1 D	% YTD
Sensex	80,378	1.1	11.3
Nifty	24,484	1.1	12.7
BSE Midcap	46,944	2.3	27.4
BSE Small cap	56,008	2.0	31.2

Sectors – Performance (BSE)

IT	42,082	4.0	16.9
Tech	19,176	3.4	20.3
Oil & Gas	28,065	2.8	21.9
Bankex	59,653	0.2	9.7
FMCG	21,591	0.6	5.5
Auto	54,727	1.2	29.6

Nifty Gainers/Losers	CMP	% Chg
BEL	302	5.4
ADANIENT	3,046	4.5
TCS	4,140	4.2
SBILIFE	1,604	(1.8)
TITAN	3,177	(1.6)
HDFCLIFE	709	(1.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	06-Nov-24	-4,446	-7,015
DII	06-Nov-24	4,889	7,920

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	43,730	3.6	15.9
Nasdaq	18,979	2.9	28.5
DAX	19,039	(1.1)	13.5
Nikkei 225	39,108	(0.8)	17.5
FTSE 100	8,167	(0.1)	5.8
Hang Seng	20,538	(2.2)	22.3
Shanghai	3,384	(0.1)	14.2

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	84.3	-0.2	-1.3
INR/EUR	90.6	1.1	1.4
INR/GBP	108.7	0.4	-2.8
INR/YEN (100)	54.6	1.3	7.7

Market Commentary

- **Asian markets** are trading mixed following the announcement of former President Donald Trump's victory in the 2024 presidential election. The Nikkei is down 0.39%, while the Hang Seng is up 0.504%, and the Shanghai Composite has gained 0.44%.
- **US markets** closed on a strong note, with Wall Street extending its rally after Trump was declared the winner over Vice President Kamala Harris. The Dow Jones closed higher by 1,508 points, or 3.57%, at 43,729, while the NASDAQ rose by 544 points, or 2.95%, to close at 18,938.
- **Indian indices** are expected to open on a flat note. GIFT Nifty was trading at 24,463 compared to yesterday's Nifty Futures closing at 24,587.

What's Inside:

- **Q2FY25 Result Update:** Dhanuka Agritech (BUY), Aptus Value Housing Fin (BUY), CCL (BUY), Novelis (BUY), Tata Steel (FIRST CUT), JK Lakshmi Cement (FIRST CUT), RITES (FIRST CUT)
- **Q2FY25 Earnings Preview (Coverage):** Trent, Abbott India, Astral, Escorts Kubota, Indian Hotels, Lupin Page Industries, S A I L, Aditya Birla Fashion, GR Infraproject, Mold-Tek Packaging, VA Tech Wabag
- **Q2FY25 Earnings Preview (Non-Coverage):** M&M, NHPC, Cummins, RVNL

News in Focus

- **Reliance Power:** The company's unit, Rosa Power, has prepaid Rs 485 Cr in debt to varde partners and become a zero-debt company. The company is to pursue growth opportunities in the clean green power sector.
- **RVNL:** The company received an order for a rail project worth Rs 180 Cr from East Central Railway.
- **Kalpataru Projects:** The board approved raising up to Rs 200 Cr via NCDs.
- **Polycab India** emerged as the lowest bidder for the Rs 1,550 Cr project from BSNL.

Q2FY25 Earnings preview: Our Coverage

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
TRENT Ltd						
Revenues	4,481	3,992	12.2%	2,891	55.0%	→ Healthy revenue growth expected to continue on back of store expansion
EBITDA	745	611	21.9%	461	61.6%	→ EBITDA margins is expected to increase on account of strong operating leverage
EBITDA margin (%)	16.6	15.3	132bps	15.9	67bps	→ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ahead of festive season; store expansion guidance
PAT	503	342	46.9%	290	73.5%	
EPS (Rs)	14.1	9.6	46.9%	8.1	73.5%	

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Abbott India						
Revenues	1,614	1558	3.6%	1,494	8.0%	
Gross Profit	734	711	3.2%	680	8.0%	→ Revenue growth of 8% YoY, in line with the pharma industry growth.
Gross margin (%)	45%	46%	-0.4%	46%	0.0%	→ Stable gross margins driven by stable API prices.
EBITDA	401.8	391.0		380.9		
EBITDA margin (%)	25%	25%	-0.80%	25%	-2.4%	
PAT	337	328		313		
EPS (Rs)	158	154	2.6%	147	7.5%	

Lupin Ltd						
Revenues	5,550	5,600	-0.9%	5,039	10.1%	→ Expect USD \$227 Mn in US base sales, bolstered by contributions from gSpiriva (\$38 Mn), gSupreb, and gPrezista, alongside greater pricing stability. EBITDA margins are anticipated to remain flat, with slight gains in API prices and logistic costs factored in.
Gross Profit	3,825	3,856	-0.8%	3,336	14.7%	
Gross margin (%)	68.9	68.9		66.2		→ Anticipate flat EBITDA margins due to slight gains in API prices and logistic costs.
EBITDA	1,200	1,241	-3.3%	918	30.7%	
EBITDA margin (%)	21.6	22.2		18.2		
PAT	700	802	-12.7%	490	42.9%	
EPS (Rs)	15.5	17.7	-12.7%	10.8	42.9%	

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Astral Ltd						
Revenues	1,473	1,384	6.5%	1,363	8.1%	
Gross Profit	589	561	5.0%	530	11.2%	→ Decline in PVC Pipe price but balanced by Volume growth
Gross margin (%)	40.0	40.5		38.9		→ Product mix & high RM could impact margins
EBITDA	589	561	5.0%	530	11.2%	
EBITDA margin (%)	40.0	40.5		38.9		
PAT	130	120	8.4%	132	-1.6%	
EPS (Rs)	6.4	5.9	8.4%	6.6	-1.6%	

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
Escorts Kubota (Cons)						
Revenues	2,084	2,310	-9.8%	2,059	1.2%	→ Revenues to slightly improve by 1.2% YoY on the back of (1) 1% YoY decline in tractor volumes post amalgamation (2) Higher railway segment revenues; and (3) 18% YoY decline in construction equipment segment volumes. → EBITDA margins likely to decline by ~170 bps YoY on account of (1) Negative Operating leverage in ECE and tractor segment being partly offset by price increases during the year. Amalgamation synergies need to be understood with more clarity.
EBITDA	228	325	-29.8%	261	-12.4%	
EBITDA margin (%)	11.0	14.1		12.7		
PAT	224	293	-23.6%	223	0.3%	
EPS (Rs)	20.3	26.5	-23.6%	20.6	-1.7%	

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
THE INDIAN HOTELS COMPANY LIMITED						
Revenues	1,729	1,550	11.5%	1,433	20.6%	→ Higher occupancies could lead to revenue growth → Operating leverage could lead to improved EBITDA Margins
Gross Profit	1,591	1,436	10.8%	1,321	20.4%	
Gross margin (%)	92%	93%		92%		
EBITDA	450	449	0.0%	355	26.7%	
EBITDA margin (%)	26.0	29.0		24.8		
PAT	270	260	3.6%	179	50.4%	
EPS (Rs)	1.9	1.8	3.6%	1.3	50.8%	

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Page Industries Ltd						
Revenues	1,215	1,278	-4.9%	1,125	8.0%	→ We expect 8% YoY revenue growth on lowbase and slight recovery in innerwear and athleisure category → EBITDA margins to remain flat on higher opex
EBITDA	252	243	3.7%	234	8.0%	
EBITDA margin (%)	20.8	19.0	172bps	20.8	1bps	
PAT	162	165	-2.1%	150	7.6%	
EPS (Rs)	145.0	148.1	-2.1%	134.7	7.6%	

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
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SAIL

HRC Ex-Mumbai (Rs/t)	51,802	54,972	-5.8%	56,162	-7.8%
Sales Volume (MT)	4.0	4.0	0.1%	4.8	-16.3%
Revenues	22,888	23,998	-4.6%	29,712	-23.0%
Adj EBITDA (Exl Rail benefits)	1,903	2,220	-14.3%	3,875	-50.9%
EBITDA margin (%)	8.3	9.3	(94)	13.0	(473)
Adj EBITDA/t (Rs/t)	4,738	5,533	-14.4%	8,074	-41.3%
PAT	10	82	-88.3%	1,306	-99.3%
EPS (Rs)	0.02	0.2	-88.3%	3.2	-99.3%

- Steel HRC prices (traders market ex-Mumbai) have declined by 8% YoY and 6% QoQ. We assume saleable steel sales volumes at 4.0 MT down 16% YoY and flat QoQ
- We expect revenue to decline by 23%/4% YoY/QoQ led by lower HRC prices and lower sales volumes
- We expect Adj EBITDA to decline YoY/QoQ led by lower sales realisation and lower operating leverage, partially offset by lower coking coal costs
- EBITDA/t to decline YoY/QoQ led by lower operating leverage and sales realization.

G R Infraprojects Ltd

Revenues	1635	1897	-14%	1574	4%
Gross Profit	389	454	-14%	383	2%
Gross margin (%)	23.8%	23.9%	(10bps)	24.3%	(50bps)
EBITDA	198	247	-20%	194	2%
EBITDA margin (%)	12.1%	13.0%	(90bps)	12.3%	(20bps)
PAT	140	152	-8%	123	14%
EPS (Rs)	14.5	15.7	-8%	12.8	14%

- Revenue to grow moderately YoY as execution impacted owing to heavy rainfall and lower executable order book.
- Gross margins to be lower owing to higher cost.
- EBITDA to be higher YoY as revenue increases.
- Ebitda margin to be lower YoY.
- PAT to be higher YoY owing to dividend income from InVITs units.
- EPS to be in line with PAT

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
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Mold-Tek Packaging Ltd.

Revenues	208	197	5.5%	170	21.8%
EBITDA	39	36	10.4%	32	22.7%
EBITDA margin (%)	19.0%	18.2%		18.9%	
PAT	20	17	19.0%	16	25.4%
EPS	5.9	5.0	19.0%	4.7	25.4%

- The top line is expected to grow due to increased Paint & Pharma volumes as the utilization of new capacities increases.
- The EBITDA is expected to grow on the back of increased demand for value-added products and growing contributions from the high-margin pharma segment. These are expected to support improvement in EBITDA margins
- PAT is expected to increase in line with the overall operational performance.
- Key Monitorables: Demand off-take from key end-user industries/customers; RM price inflation; New Product foray/Capex Update

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
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VA Tech Wabag Ltd.

Revenues	690	627	10.1%	665	3.7%
EBITDA	92	81	12.9%	86	6.6%
EBITDA margin (%)	13.3%	13.0%		12.9%	
PAT	62	55	12.7%	60	2.8%
EPS	9.97	8.84	12.7%	9.68	3.0%

- ➔ The top line is expected to grow sequentially due to a robust order book.
- ➔ We anticipate similar growth in EBITDA.
- ➔ Margins are expected to improve marginally, driven by operating leverage and a favourable revenue mix.
- ➔ PAT is projected to grow in line with EBITDA.
- ➔ Key monitorables include order execution and inflow, as well as contributions from O&M and international business.

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

Hindalco's subsidiary Novelis reported its Q2FY25 results.

- Rolled product shipments stood at 945 kilotonnes, up 1% YoY, down 1% QoQ, 2% ahead of our expectation, led by record beverage packaging shipments in the quarter mitigating the impact of flooding related outage at Sierre, Switzerland and lower shipments from Auto and Speciality segments. Q2FY25 shipments excluding 26kt Sierre impact is 971kt.
- Net sales increased by 5%/3% YoY/QoQ, a 2% beat led by higher average aluminum prices and better than expected shipments at 945kt.
- Adjusted EBITDA stood down by 5%/8% YoY/QoQ to \$462Mn, a 2% miss vs our estimate, primarily driven by less favorable metal benefit due to a relatively rapid increase in aluminum scrap prices, unfavorable product mix, and a \$25Mn impact at Sierre as a result of the flood. These factors were partially offset by higher beverage packaging shipments.
- Adjusted EBITDA per tonne was down 6%/7% YoY/QoQ to \$489/t, a 4% miss led by miss at EBITDA. Q2FY25 Adjusted EBITDA/tonne excluding Sierre impact is \$502/t
- Capex in H1FY25 stood at \$717Mn, up 16% YoY, due to strategic investments in new rolling and recycling capacity under construction, most notably in the U.S. for Bay Minette.
- **Sierre Flood Update:** Production at the facility has been partially restored at the end of Q2FY25 and is expected to return to normal production capability by Q3FY25. The total net cash impact from this event, after insurance, is estimated at \$80Mn. The net impact to Adjusted EBITDA is estimated at \$30Mn, of which \$25Mn is incurred in Q2FY25.

Key Concall highlights:

- Q2 Results were also impacted by the rapidly increasing scrap Aluminium prices.
- **Bay Minette Project Update:** The capex guidance of \$4.1bn for the rolling & recycling facility in Bay Minette, Alabama, in the US is unchanged. Novelis has spent about \$1.1 bn capital expenditures through the end of Q2FY25. The plant is likely to be Commissioned by the 2nd half of CY2026. Total finished good capacity is of 600kt out of which ~420kt initially targeted to beverage packaging is fully contracted and ~180kt capacity targeted primarily for automotive and flexible for specialties production. **Despite the increasing scrap prices, management said that they expect double digit IRR from Bay Minette.** In the long term, the scrap spreads impact will not be there.
- **Management has withdrawn near-term Adjusted EBITDA per tonne guidance** until further clarity on the scrap market and impact of mitigation actions emerges over the next quarter. Management expects scrap prices to go up overtime, China has started drawing (importing) scrap rather quickly and that will put pressure on scrap spreads. Management withdrew near term guidance on EBITDA/t of \$525/t due to the jump in scrap prices and they said it is taking mitigating measures such as, i) using new technologies to diversify & expand scrap inputs and ii) Increasing pre & post consumer scrap. They said they will await to see the impact of these measures to stabilise and will then guide in EBITDA/t. Longer term guidance of \$600/t is intact.

End market outlook:

- Beverage packaging 60% of Novelis market is strong.
- Auto is soft due to the Weaker macro environment in Europe. But seeing a good mix in North America with a higher share of Trucks and SUVs which use higher aluminium.
- Aerospace demand is strong due to the huge order backlog.
- Building & Construction demand improving; declining interest rates a favorable factor.

Volume guidance: Volumes on track with market growth of ~4% YoY.

		2QFY24	1QFY25	2QFY25	2QFY25	YoY	QoQ	vs Axis
Novelis Q2FY25 Results Review		Actual	Actual	Axis Est	Actual	%	%	%
LME aluminium	\$/t	2,160	2,525	2,385	2,385	10%	-6%	0%
Total rolled products	Kt	933	951	930	945	1%	-1%	2%
Net sales	US\$m	4,107	4,187	4,226	4,295	5%	3%	2%
Cost of goods sold (exclusive of D&A)	US\$m	3,477	3,481	3,541	3,610	4%	4%	2%
Selling, general and administrative expenses	US\$m	182	181	187	183	1%	1%	-2%
Research and development expenses	US\$m	23	25	23	25	9%	0%	7%
EBITDA	US\$m	425	500	473	477	12%	-5%	1%
Adjusted EBITDA	US\$m	484	500	473	462	-5%	-8%	-2%
Adjusted EBITDA per tonne	US\$/tonne	519	526	509	488	-6%	-7%	-4%
Depreciation and amortization	US\$m	136	140	144	141	4%	1%	-2%
Interest expense and amortization of debt issuance costs	US\$m	78	72	70	72	-8%	0%	2%
Other (income) expenses, net	US\$m	3	78	0	84	2700%	8%	NA
PBT	US\$m	208	210	259	180	-13%	-14%	-31%
Income Tax Provision	US\$m	51	60	67	51	0%	-15%	-24%
PAT	US\$m	157	150	193	129	-18%	-14%	-33%
Capex	US\$m	285	348	475	369	29%	6%	-22%
Net Debt	US\$m	4,444	4,629	5,364	4,716	6%	2%	-12%

Tata Steel Q2FY25 Results First cut:

- Tata Steel's consolidated Revenue stood at Rs 53,905 Cr, down 3%/2% YoY/QoQ, 2% ahead of consensus and our estimate. The decline in revenue was largely expected on account of the lower realisations in India and Netherlands.
- Consolidated EBITDA stood at Rs 6,141 Cr, up 44% YoY but down 8% QoQ, a 21% beat vs consensus and 10% ahead of our estimate. The beat was led by higher than expected EBITDA/t at Indian operations.
- Indian Adjusted EBITDA/t stood at Rs 13,131/t down 2%/4% YoY/QoQ, a 4% beat vs our estimate. The beat was on account of lower other expenses, which declined due to lower royalty relating to chrome ore inventory. Excluding this, the other expenses were lower primarily due to reduction in rates & taxes.
- Europe EBITDA/t loss stood at \$75/t in Q2FY25 vs. \$28/t in Q1FY25 and vs. \$155/t in Q2FY24, mainly due to lower sales volume at UK due to subdued demand dynamics along with lower deliveries on a QoQ basis and higher other expenses, partially offset by lower RM costs at Netherlands.
- Underlying Net Profit stood at Rs 815 Cr up 16% YoY down 38% QoQ.
- Net debt has increased to Rs 88,817 Cr with Net Debt to EBITDA rising to 3.41x from 3.31x at the end of FY24.
- The company spent Rs 4,806 Cr on capital expenditure during the quarter and Rs 8,583 Cr for the half year.
- Company has withheld its reporting of contingent liability of Rs 17,347 Cr which it recorded in Q1FY25 on Supreme Court verdict - on states can tax mining assets. The company is in process to file a curative petition.
- The company commissioned its 5 mtpa blast furnace at Kalinganagar. With the ramp up of the Kalinganagar facilities, India crude steel capacity will increase to 26.6 MTPA.
- In the UK, the remaining blast furnace at Port Talbot was closed to pave the way for the next generation of green steelmaking.

We have a **HOLD** rating on Tata Steel with a TP of Rs 175. We will revisit our TP and rating post the concall today at 12:00 Noon.

The key monitorables are:

- Outlook on steel spreads for Q3FY25
- Tata Steel UK and Netherlands decarbonisation and restructuring outlook
- Update on Kalinganagar Phase II India capacity expansion.

Consolidated		Q2FY24	Q1FY25	Q2FY25	Q2FY25	Q2FY25	YoY(%)	QoQ(%)	vs Axis Est	vs Consensus
		Actual	Actual	Axis Est	Consensus	Actual	%	%	%	%
Total Revenue from Operations	Rs Cr	55,682	54,771	52,999	52,970	53,905	-3%	-2%	2%	2%
EBITDA	Rs Cr	4,268	6,694	5,563	5,064	6,141	44%	-8%	10%	21%
Adj EBITDA	Rs Cr	4,147	6,950	5,563	5,064	5,522	33%	-21%	-1%	9%
Adj EBITDA per tonne	Rs/tonne	5,869	9,407	7,328		7,345	25%	-22%	0%	NA
EBITDA margin (%)	%	7.7%	12.2%	10.5%	9.6%	11.4%				
Underlying Attrib PAT	Rs Cr	703	1,318	1,094		815	16%	-38%	-25%	NA
Reported PAT (Attrib)	Rs Cr	-6,196	960	1,094	502	833	NA	-13%	-24%	66%
Underlying Diluted EPS (Rs)	Rs/sh	0.58	1.06	0.88		0.65	14%	-38%	-25%	NA
Reported Diluted EPS (Rs)	Rs/sh	-5.07	0.77	0.88		0.67	NA	-13%	-24%	NA
Net Debt	Rs Cr	77,032	82,162			88,817	15%	8%	NA	NA

		Q2FY24	Q1FY25	Q2FY25	YoY(%)	QoQ(%)
Segmental EBITDA		Actual	Actual	Actual	%	%
Tata Steel India	Rs Cr	6,917	6,750	6,734	-3%	0%
NINL	Rs Cr	(76)	279	178	NA	-36%
Other Indian operations	Rs Cr	330	104	120	-64%	15%
Tata Steel Europe	Rs Cr	(2,512)	(499)	-1,344	NA	NA
Other trade related operations	Rs Cr	750	(33)	1,034	38%	NA
SE Asian operations	Rs Cr	11	43	-32	NA	NA
Rest of the world	Rs Cr	56	(94)	-128	NA	NA
Total	Rs Cr	5,475	6,550	6,563	20%	0%
Less: intersegment eliminations	Rs Cr	1,160	(272)	339	-71%	NA
Total segment EBITDA	Rs Cr	4,315	6,822	6,224	44%	-9%
Adjustment	Rs Cr	(47)	(128)	-83	NA	NA
Total calculated EBITDA	Rs Cr	4,268	6,694	6,141	44%	-8%

		Q2FY24	Q1FY25	Q2FY25	Q2FY25	YoY(%)	QoQ(%)	vs Axis Est
		Actual	Actual	Axis Est	Actual	%	%	%
Consolidated Production	Mnt	7.31	8.00	7.69	7.69	5%	-4%	0%
Consolidated Delivery Volumes	Mnt	7.07	7.39	7.52	7.52	6%	2%	0%
Adj EBITDA per tonne Europe	Rs/t	-12,818	-2,321	-3,718	-6,311	NA	NA	70%
Adj EBITDA per tonne Europe	\$/t	-155	-28	-44	-75	NA	NA	70%
Adj EBITDA per tonne India	Rs/t	13,401	13,667	12,657	13,131	-2%	-4%	4%
Adj EBITDA per tonne Consolidated	Rs/t	5,869	9,407	7,328	7,345	25%	-22%	0%

Dhanuka Agritech Ltd - Q2FY25 Result Update; BUY; TP: Rs 1,810/share

Positive Outlook on Rabi Season; Management Upgrades Margin Guidance

Est. Vs. Actual for Q2FY25: Revenue: **INLINE**; EBITDA: **BEAT**; PAT: **BEAT**

Change in Estimates post Q2FY25

FY25E/FY26E: Revenue: -1%/-2%; EBITDA: 10%/9%, PAT: 11%/6%

Recommendation Rationale

- **Positive Rabi acreages outlook:** Dhanuka reported a 33% QoQ revenue growth despite significantly higher sales returns (~Rs 100Cr) and pricing pressure. While the overall rainfall has been very good, heavy rains in August and September impacted insecticide volumes. However, the introduction of new products helped the company improve its topline. Going forward, with a good reservoir position and a favourable groundwater situation, Rabi acreages are expected to show a positive trajectory. The management also mentioned that pricing pressures seem to be easing, and prices may have bottomed out during the quarter.
- **New products to spur margin growth:** During the quarter, the company witnessed margin expansion, driven largely by a favourable product mix and new product introductions, along with significant growth in its superstar category during Navratra. Despite a negative turnover in generics during Q2, high-margin product volumes performed better compared to low-margin products. This led to stronger-than-estimated margins for the quarter, prompting the management to upgrade its margin guidance. For FY25, the management had previously guided a decline of 100 bps (YoY) in margins, which has now been revised to an improvement of 100 bps, as new introductions like Purge, LaNevo, and MYCORe SUPER continue to receive strong market response.
- **Sector Outlook: Positive**
- **Company Outlook & Guidance:** The company revised its revenue growth guidance for FY25 from 18-20% to 16%. However, on the upside, it has revised its margin guidance, projecting a 200 bps improvement over the previous guidance (YoY improvement of 100 bps compared to an earlier expected decline of 100 bps). The management remains optimistic about delivering healthy growth in FY25 and improving EBITDA margins, driven by a favourable product mix, stable/improving prices, and a strong Rabi season. Additionally, Dhanuka is taking steps to optimize its inventory levels and expects normalization by the end of the next quarter.

Current Valuation: 18x FY27E (Earlier 22x FY26E)

Current TP: Rs 1,810/share (Earlier TP: Rs 1,763/share)

Recommendation: We upgrade our rating on the stock from HOLD to BUY.

CCL Products Ltd - Q2FY25 Result Update; BUY; TP: Rs 820/share**Growth Momentum Continues; Maintain BUY****Est. Vs. Actual for Q2FY25:** Revenue – **BEAT**; EBITDA – **BEAT**; PAT – **BEAT****Changes in Estimates post Q2FY25****FY25E/FY26E:** Revenue: 2%/3%; EBITDA: -4%/2%; PAT -12%/-6%**Recommendation Rationale**

- The company reported solid revenue growth of ~22% YoY in Q2FY25, reaching Rs 738 Cr, driven by volume growth of ~10% and higher realizations from premium coffee. EBITDA grew by ~25% YoY, with EBITDA margins improving by 48bps YoY to 18.6%, supported by a favourable product mix (higher value contracts), premium brand collaborations, and smaller SKUs.
 - The management remains optimistic about coffee prices stabilizing at current levels, with a potential for softening if favourable harvests materialize in Vietnam and Brazil. Volume growth guidance for FY25 has been reaffirmed at 15-20%.
 - Gross debt increased to Rs 1,974 Cr (as of Sep'24), primarily attributed to working capital needs amounting to Rs 1,300 Cr, with the remainder allocated to Capex. The new FDC plant in Vietnam, with a capacity of 30,000 MT, is progressing as planned and is operating at a capacity utilization rate of 40-50%.
- **Sector Outlook: Positive**

Company Outlook & Guidance: We have revised our FY25/26 estimates downward to account for elevated coffee prices, increased depreciation, and higher interest costs. Despite these adjustments, we maintain our BUY recommendation on the stock as we roll over our estimates to Dec-26.

Current Valuation: 23x Dec-26 EPS (Earlier Valuation: 23x Sep-26 EPS).

Current TP: Rs 820/share(Earlier TP: Rs 760/share)

Recommendation: With a 14% upside from the CMP, we **maintain** our BUY rating on the stock.

Aptus Value Housing Finance India Ltd - Result Update; BUY; TP: Rs 400

Confident of Strong Growth Delivery, Maintain BUY!

Est. Vs. Actual for Q2FY25: NII – **INLINE**; PPOP – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q2FY25

FY25E/FY26E/FY27E (in %): NII: -2.2/-0.9/+0.9; PPOP: -2.4/-0.7/+1.6; PAT: -2.4/-0.8/+1.6

Recommendation Rationale

- **Strong Growth Runway:** Aptus' strong presence in the under-penetrated Tier II/III/IV cities offers the company a strong growth runway while maintaining strong asset quality and profitability. Thus, the management remains confident of delivering a strong AUM growth of 30% CAGR over atleast the next 3 years. The company has addressed the staff related issues in the key state of Tamil Nadu (TN) and expects the growth momentum to accelerate going into H2FY25. In the newer states of Maharashtra (MH) and Odisha (OD), Aptus continues to witness healthy demand trends and will continue to scale up its portfolio in these states. **We expect Aptus to deliver a robust ~29% CAGR AUM Growth driven by (i) deepening presence in existing geographies, (ii) foraying into newer geographies and (iii) branch expansion.** AUM growth will be largely driven by SBL and Home Loans.
- **NIMs to find support in a rate-cut cycle:** A bulk (~80%) of Aptus' portfolio is fixed rate and will stand to benefit in a rate cut cycle. The company has been diversifying its borrowings mix which is currently dominated by bank borrowings (59% mix), NHB borrowings (19% mix), NCDs (9% mix) and the balance being securitized. Of the bank borrowings ~52% are either EBLR or MCLR linked and should see a gradual downward repricing as and when the rate cut cycle begins. The management remains confident of maintaining spreads at current levels (~8.7%). We believe NIMs could improve marginally over FY26-27E and range between (calc.) 11.6-11.8% over FY25-27E.
- **Asset quality improvement to continue:** Aptus' management remains confident of maintaining the pace of improvement in collection efficiency (CE) resulting in the 30+ dpd pool tapering. Asset quality continues to remain healthy in both the home and non-home segment. Additionally, the company's customers have no overlap with any MFI customers. The management has continued to hold on to its earlier guidance of maintaining ECL provision to AUM of ~1-1.05% alongside a management overlay of Rs 45 Cr, with no plans to increase the overlay. **We expect credit costs to remain steady at ~30-35bps over FY25-27E.**

Sector Outlook: Positive

Company Outlook: Aptus' management intends to accelerate the pace of disbursements in H2FY25 as it intends to clock an AUM growth of ~30% in FY25. The management has clearly outlined that the company remains well-placed on regulatory compliances across parameters in an environment wherein the regulator has been tightening the noose around lenders for non-compliance of regulations. We believe strong growth, improved outlook on NIMs in a rate-cut scenario, lean cost structure with minimal scope of improvement and steady credit costs should enable Aptus to sustain its best-in-class RoA/RoE delivery of 7.1-7.2%/18-22% over FY25-27E.

Current Valuation: 3.6x Sep'26E ABV; **Earlier Valuation:** 3.8x FY26E ABV

Current TP: Rs 400/share; **Earlier TP:** Rs 385/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternate BUY Ideas from our Sector Coverage

Can Fin Homes (TP – Rs 1,000)

Result Calendar - Q2FY25

Nov-2024

NSE 500 + Axis Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	07-Nov-24	08-Nov-24	09-Nov-24	11-Nov-24	12-Nov-24	13-Nov-24
Large Cap	M & M NHPC Ltd Trent	Life Insurance Corporatio Power Fin.Corp. St Bk of India Tata Motors	Asian Paints Divi's Lab.	Britannia Inds. Hindalco Inds. O N G C Shree Cement	Bosch Samvardhana Motherson Zydus Lifesci.	
Mid Cap	Abbott India Astral Cummins India Escorts Kubota Indian Hotels Co Linde India Lupin Page Industries Rail Vikas S A I L	Ashok Leyland Fortis Health. MRF Motherson Sumi Wiring Info Edg.(India) ZF Commercial	Aurobindo Pharma	Bank of India Hindustan Copper NMDC UPL	3M India General Insuranc FSN E-Commerce UNO Minda	Alkem Lab Deepak Nitrite Vodafone Idea Kalyan Jewellers P I Industries Thermax
Small Cap	AAVAS Financiers Aditya Bir. Fas. Alembic Pharma Clean Science Emami GE Shipping Co GMMPFAUDLR LTD G R Infraproject Guj.St.Petronet Gujarat Alkalies Indigo Paints Ircon Intl. MMTC NCC Prince Pipes RHI Magnesita Sanofi India Shyam Metalics Vijaya Diagnost. Mold-Tek Pack. VA Tech Wabag	Aarti Industries Archean Chemical Ind. Chola Financial Equitas Sma. Fin Fine Organic India Cements Latent View C.E. Info System Metropolis Healt Relaxo Footwear Safari Inds. Welspun Corp Whirlpool India Ethos Ltd Orient Cement Star Cement	Data Pattern Epigral Ltd Krishna Institu. Health.Global DOMS Industries	Balrampur Chini BEML Ltd BLS Internat. Blue Dart Expres Borosil Renew. Devayani Intl. Elgi Equipments EPL Ltd Galaxy Surfact. G N F C Godfrey Phillips Graphite India The Ramco Cement Suprajit Engg. Triveni Turbine Vaibhav Global Zydus Wellness Camlin Fine H.G. Infra Engg. Sansera Enginee.	Cera Sanitary. CESC EIH Finolex Cables G S F C Infibeam Avenues Ingersoll-Rand Jyothy Labs KNR Construct. Lux Industries Medplus Health Minda Corp Natco Pharma NMDC Steel PNC Infratech Polyplex Corpn Sunteck Realty Suven Pharma Vinati Organics Man Infraconstruction	Bayer Crop Sci. Brigade Enterpr. Century Plyboard Happiest Minds HEG KSB NBCC Prism Johnson R C F Varroc Engineer

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraday Stocks for the week 04 Nov 2024 to 11 Nov 2024`

Name of Stock	Sector	Mcap
AUROBINDO PHARMA LTD.	Healthcare	Mid Cap
TATA CONSUMER PRODUCTS LIMITED	Staples	Large Cap
METROPOLIS HEALTHCARE LIMITED	Healthcare	Small Cap
SIEMENS LTD.,	Industrials	Large Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
GODREJ CONSUMER PRODUCTS LTD.	Staples	Large Cap
CYIENT LIMITED	IT	Small Cap
ADANI ENERGY SOLUTIONS LIMITED	Utilities	Large Cap
EICHER MOTORS LTD.	Auto & Anc	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	521	815	56.3
Ahluwalia Contracts (India) Ltd	BUY	1,060	1,340	26.4
Ambuja Cements Ltd	BUY	583	675	15.8
Aptus Value Housing Finance India Ltd	BUY	341	385	12.9
Archean Chemical Industries Ltd	BUY	686	829	20.8
Arvind Smartspace Ltd	BUY	957	1,085	13.4
AU Small Finance Bank Ltd	BUY	610	800	31.1
Aurobindo Pharma Ltd	BUY	1,395	1,730	24.0
Bank of Baroda Ltd	BUY	263	310	18.1
Bharti Airtel Ltd	BUY	1,599	1,880	17.6
Biocon Ltd	BUY	323	370	14.6
Birla Corporation Ltd	BUY	1,190	1,390	16.8
Britannia Industries Ltd	BUY	5,694	6,350	11.5
Can Fin Homes Ltd	BUY	869	1,000	15.0
Chalet Hotels Ltd.	BUY	870	1,035	18.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,304	1,675	28.4
CIE Automotive India Ltd	BUY	505	600	18.7
Coal India Ltd	BUY	436	520	19.3
CreditAccess Grameen Ltd	BUY	949	1,100	15.9
Dabur India Ltd	BUY	540	600	11.2
Dalmia Bharat Ltd	BUY	1,818	2,040	12.2
DCB Bank Ltd	BUY	122	135	10.5
Ethos Ltd	BUY	2,959	3,600	21.7
Federal Bank Ltd	BUY	205	230	12.3
G R Infraprojects Ltd	BUY	1,622	1,820	12.2
Genus Power Infrastructures Ltd	BUY	428	505	18.1
Global Health Ltd	BUY	1,073	1,245	16.0
Gravita India Ltd	BUY	2,228	3,000	34.7
H. G. Infra Engineering Ltd	BUY	1,367	1,700	24.3
Happiest Minds Technologies Ltd	BUY	785	930	18.4
HCL Technologies Ltd	BUY	1,839	2,045	11.2
HDFC Bank Ltd	BUY	1,754	2,025	15.4
Hero MotoCorp Ltd	BUY	4,893	6,015	22.9
Hindustan Unilever Ltd	BUY	2,501	2,920	16.7
ICICI Bank Ltd	BUY	1,303	1,500	15.1
IndiaMART InterMESH Ltd	BUY	2,464	3,620	46.9
Indian Hotels Company Ltd	BUY	685	800	16.8
Infosys Ltd	BUY	1,824	2,200	20.6
Inox Wind Ltd	BUY	225	270	20.1
ITC Ltd	BUY	481	550	14.3
J K Cements Ltd	BUY	4,146	4,815	16.1
J.Kumar Infraprojects Ltd	BUY	764	950	24.4
JK Lakshmi Cement Ltd	BUY	800	950	18.7
JTL Industries Ltd	BUY	208	260	25.0
Juniper Hotels Ltd.	BUY	346	475	37.2
Jyothy Labs Ltd	BUY	489	600	22.7
Karnataka Bank Ltd	BUY	219	275	25.8
Kotak Mahindra Bank Ltd	BUY	1,763	2,150	21.9
KPIT Technologies Ltd	BUY	1,487	2,150	44.6
Lupin Ltd	BUY	2,165	2,600	20.1
Man Infraconstruction Ltd.	BUY	193	240	24.2
MAS Financial Services Ltd	BUY	301	355	18.1
Mold-Tek Packaging Ltd	BUY	741	882	19.1

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Nestle India Ltd	BUY	2,276	2,640	16.0
Nippon Life India Asset Management Ltd	BUY	736	815	10.7
NLC India Ltd	BUY	261	305	16.8
NTPC Ltd	BUY	409	450	10.1
Pitti Engineering Ltd	BUY	1,346	1,572	16.8
Prestige Estates Projects Ltd	BUY	1,676	2,195	31.0
Sansera Engineering Ltd	BUY	1,576	1,875	19.0
SBI Life Insurance Company Ltd	BUY	1,605	2,050	27.7
SIS Ltd	BUY	397	540	36.1
Star Cement Ltd	BUY	206	250	21.2
State Bank of India	BUY	855	1,030	20.5
Steel Strips Wheels Ltd	BUY	214	265	24.0
TVS Motor Company Ltd	BUY	2,486	2,890	16.3
UNO Minda Industries Ltd	BUY	976	1,090	11.6
V Mart Retail Ltd	BUY	4,267	5,000	17.2
Varun Beverages Ltd	BUY	599	700	16.9
Welspun Living Ltd	BUY	160	202	26.1
Westlife Foodworld Ltd	BUY	776	890	14.7
Zomato Ltd	BUY	255	350	37.3

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TITAN	3,177	4,720	1,136	315.5%
GAIL	209	41,664	13,084	218.4%
DRREDDY	1,302	4,041	1,657	143.8%
INFY	1,824	12,913	5,576	131.6%
ASIANPAINT	2,897	1,885	917	105.6%
TCS	4,140	4,219	2,205	91.4%
LT	3,645	3,909	2,132	83.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TITAN	3,177	1,682	508	231.3%
INFY	1,824	8,996	3,310	171.8%
ASIANPAINT	2,897	1,267	521	143.1%
LT	3,645	3,079	1,322	132.8%
TCS	4,140	2,844	1,391	104.4%
BHARTIARTL	1,599	5,176	2,645	95.7%
ONGC	269	12,829	6,573	95.2%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,484	24,409	24,613	24,742	24,280	24,075
ADANI PORTS	1,370	1,356	1,397	1,423	1,329	1,288
ASIAN PAINT	2,897	2,888	2,917	2,936	2,869	2,841
AXIS BANK	1,167	1,171	1,180	1,193	1,157	1,148
BAJAJ-AUTO	10,021	9,971	10,104	10,187	9,887	9,754
BAJAJ FINSV	1,749	1,747	1,762	1,774	1,734	1,719
BAJ FINANCE	7,006	6,974	7,056	7,106	6,924	6,842
BHARTIARTL	1,599	1,592	1,618	1,637	1,573	1,547
BPCL	317	314	322	326	310	303
BRITANNIA	5,695	5,674	5,740	5,785	5,629	5,563
CIPLA	1,594	1,596	1,611	1,627	1,579	1,564
COALINDIA	436	435	439	443	432	428
DIVISLAB	5,954	5,918	6,041	6,129	5,831	5,708
DRREDDY	1,302	1,292	1,332	1,362	1,262	1,221
EICHERMOT	4,917	4,926	4,953	4,988	4,891	4,865
GAIL	209	206	213	216	203	196
GRASIM	2,646	2,644	2,669	2,692	2,621	2,596
HCLTECH	1,838	1,825	1,867	1,895	1,797	1,755
HDFCBANK	1,755	1,758	1,770	1,784	1,743	1,731
HDFCLIFE	709	710	716	724	702	696
HEROMOTOCO	4,893	4,885	4,929	4,965	4,849	4,805
HINDALCO	708	703	719	730	693	677
HINDUNILVR	2,501	2,506	2,517	2,533	2,490	2,479
ICICIBANK	1,302	1,303	1,314	1,326	1,292	1,281
INDUSINDBK	1,078	1,082	1,096	1,114	1,064	1,050
INFY	1,824	1,805	1,846	1,869	1,782	1,740
IOC	145	144	146	147	142	140
ITC	481	481	484	488	478	475
JSWSTEEL	1,009	1,003	1,021	1,034	990	972
KOTAKBANK	1,763	1,759	1,772	1,781	1,750	1,737
LT	3,645	3,621	3,685	3,724	3,581	3,517
LTIM	5,990	5,917	6,073	6,156	5,834	5,679
M&M	2,935	2,925	2,964	2,993	2,895	2,856
MARUTI	11,354	11,319	11,465	11,576	11,208	11,062
NESTLEIND	2,276	2,271	2,284	2,293	2,263	2,249
NTPC	409	408	412	415	404	400
ONGC	269	268	272	274	265	262
POWERGRID	319	318	321	324	315	311
RELIANCE	1,325	1,318	1,336	1,346	1,308	1,290
SBILIFE	1,604	1,614	1,628	1,653	1,590	1,576
SBIN	855	854	862	869	847	839
SHREECEM	25,009	24,935	25,174	25,339	24,770	24,531
SUNPHARMA	1,827	1,823	1,845	1,862	1,806	1,785
TATAMOTORS	840	838	850	861	828	815
TATASTEEL	154	153	156	158	150	147
TCS	4,140	4,088	4,201	4,263	4,027	3,914
TECHM	1,694	1,675	1,716	1,738	1,653	1,613
TITAN	3,177	3,167	3,219	3,262	3,124	3,071
ULTRACEMCO	11,274	11,231	11,350	11,426	11,155	11,036
UPL	567	564	573	578	558	549
WIPRO	564	557	573	582	548	532

Source: Axis Direct.

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