

Indices	Current Value	% 1 D	% YTD
Sensex	81,721	1.0	4.6
Nifty	24,853	1.0	5.1
BSE Midcap	44,861	0.5	-3.4
BSE Small cap	51,521	0.5	-6.6

**Sectors – Performance (BSE)**

FMCG	20,659	1.5	-0.5
Power	6,807	1.0	-2.3
Bankex	62,963	1.0	9.0
Healthcare	42,514	-0.0	-6.1
Telecom	2,917	0.1	2.4
Auto	52,745	0.2	2.1

Nifty Gainers/Losers	CMP	% Chg
HDFCLIFE	780	3.2
POWERGRID	298	2.5
ITC	436	2.4
SUNPHARMA	1,684	(2.0)
GRASIM	2,659	(0.6)
BHARTIARTL	1,832	0.0

**FII Trading activities in Cash**

	Date	Net	MTD
FII	23-May-25	1,795	-3,251
DII	23-May-25	300	4,015

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	41,603	(0.6)	(2.2)
Nasdaq	18,737	(1.0)	(3.0)
DAX	23,630	(1.5)	18.7
Nikkei 225	37,379	0.6	(6.3)
FTSE 100	8,718	(0.2)	6.7
Hang Seng	23,601	0.2	17.7
Shanghai	3,348	(0.9)	(0.1)

**Forex Rate**

INR/USD	85.2	0.9	0.5
INR/EUR	96.7	0.4	-7.8
INR/GBP	115.0	0.2	-6.6
INR/YEN (100)	59.4	1.0	-8.0

Source: Bloomberg

**Market Commentary**

- **Asian Markets** are trading mixed as investors assess U.S. President Donald Trump's extended deadline on the imposition of a 50% tariff on imports from the European Union. Nikkei and Shanghai are both trading positively by 0.57% and 0.21% respectively, whereas Hang Seng is trading negatively by 0.52%.
- **Indian Indices** are expected to open in the green. GIFT Nifty was trading at 24,946 vs. Friday's Nifty Futures close of 24,879.
- **U.S. markets** tumble for a fourth day after Trump threatens tariffs on EU, Apple. Dow Jones ended lower by 256 points or 0.61% to close at 41,603, and NASDAQ ended lower by 188 points or 1% to close at 18,737.

**What's Inside:**

- **Pick of the Week:** Can Fin Homes Limited (BUY)
- **Company Update:** Karnataka Bank (BUY)
- **Q4FY25 Results Update:** Va Tech Wabag (BUY), NTPC (BUY), Ashok Leyland (BUY), HG Infra Engineering (BUY), Astral Ltd (HOLD), Camlin Fin Sciences (HOLD), PSP Projects (HOLD), ABFRL (First Cut), HCG (First Cut)
- **Q4FY25 Earnings Preview:** Aurobindo Pharma, KEC International

**News in Focus**

- **Reserve Bank of India:** RBI's decision to transfer Rs 3 Lc Cr as dividends to the government for FY25 may have fallen short of market expectations, but it still marks a solid 27% increase over the Rs 2 Lc Cr transferred in FY24.
- **Bharti Airtel:** The Supreme Court has dismissed Bharti Airtel's arm, Bharti Telemedia Ltd.'s appeal against high court judgements to levy entertainment tax on DTH services. The total estimated exposure pursuant to the judgement at Rs 585 Cr.
- **Lupin:** U.S. unit converts a \$41 Mn loan and outstanding interest of \$3 Mn to Lupin Oncology into equity. Upon conversion of the loan, Lupin Oncology becomes a step-down subsidiary of the company.
- **Sun Pharma:** The company will invest \$25 Mn in U.S.-based Pharmazz.
- **Zydus Lifesciences:** The company received USFDA nod for Isotretinoin Capsules USP - 10 mg, 20 mg, 25 mg, 30 mg, 35 mg and 40 mg.
- **Bajaj Auto:** The company's arm is in a Call Option agreement with Pierer Konzerngesellschaft mbH and Pierer Industrie AG for the right to purchase from Pierer Industrie AG the shares held in Pierer Bajaj AG.
- **Havells:** The company is set to invest Rs 340 Cr to further hike cable capacity in Alwar. Its total annual capacity of cables is to be 42 Lc Km.
- **Inox Wind:** NCLT approved the scheme of arrangement between Inox Wind Energy, Inox Wind and shareholders.
- **Roto Pumps:** The company reports embezzlement of Rs 2 to Rs 2.5 Cr funds of the arm by its director Ravin Munsook Sewnarain.

Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
740	814	10%

**MARKET DATA**

No. of Shares	13.3
Market Cap	9,859
52-week High / Low	951/559
BSE Code	511196
NSE Code	CANFINHOME

**Why Can Fin Homes Ltd?**

- ✓ Growth Revival in Sight from FY26E
- ✓ Ability to Maintain Healthy Margins Despite Rate Cuts
- ✓ Consistent RoA Delivery of 2+%
- ✓ Healthy Asset Quality Metrics

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**About the Company**

Can Fin Homes Ltd. (CANF) is a housing finance company promoted by Canara Bank, primarily catering to salaried borrowers (low and middle-income individuals and first-time homebuyers). ~70% of the company's portfolio comprises salaried customers, with a majority of its book comprising housing loans for individuals. CANF operates its business through 216 branches spread across 21 states and union territories.

**Investment Rationale**

- A. **Growth revival in FY26E in sight:** CANF's disbursements witnessed improvement on a sequential basis, mainly driven by an improvement in the issuance of e-Khatas in the core geography of Karnataka (KA) and also signs of revival in Telangana (TL). Thus, (a) improving visibility on growth in core states, (b) branch expansion, and (c) increasing contribution to business from existing and new branches should collectively drive ~20% disbursement growth in FY26, thereby translating into a 13-15% AUM growth vs 9% AUM growth in FY25.
- B. **Confident of maintaining NIMs over 3.5%:** CANF's margins are expected to find support from the shift towards non-housing loans (LAP) and a focus on SENP customers. Over the medium term, the company will continue shifting its focus towards the SENP segment, improving its mix to 35% from ~30%. Moreover, of the bank borrowings (55% mix in borrowings), management stated that ~80% are linked to the repo rate and will reprice downwards, aiding CoF by 5-7 bps. Furthermore, the rate of CPs has also seen a meaningful decline, which should further support CoF for the company. Cumulatively, incremental borrowing from CPs and downward repricing of bank borrowings are expected to reduce CoF by ~10bps. CANF does not intend to pass on the benefit of rate cuts to its customers until it is reflected in the company's CoF. Thus, spreads and NIMs are expected to be maintained at 2.5+/3.5+% over the medium term.
- C. **Asset Quality to remain stable; credit costs under control:** During Q3FY25, the SMA0 book witnessed a marginal inch-up owing to regulatory norms. The management does not expect any headwinds on asset quality and expects GNPA to be maintained at ~0.9% on a steady-state basis. CANF intends to maintain PCR between 45% and 48%. Going into FY26, the management has guided for 15bps credit costs, while exhibiting confidence in keeping them below the guided range.
- D. **Outlook:** With challenges in the core states gradually receding, the visibility on growth has improved, and the management is confident that disbursement growth will pick up substantially in FY26. CANF's focus on the higher-yielding SENP segment, a gradual portfolio shift towards non-housing loans, and an optimal borrowing mix, enabling CoF management, should help the company support its NIMs. Opex growth is expected to remain under control, with the C-I Ratio remaining steady in FY26 before inching up in FY27 to reflect investments in tech transformation. Thus, CANF remains well placed to deliver RoA/RoE of 2.1-2.2%/16-17% over FY26-27E.
- E. **Recommendation:** We recommend a BUY rating on the stock with a target price of Rs 814/share, implying an upside of 10% from the CMP.

**Financial Summary**

Y/E	NII (Rs Cr)	PPOP (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	BV (Rs)	P/BV (x)	RoA (%)	NNPA (%)
March	1,258	1,036	750	56.3	326.2	2.3	2.1	0.4
FY24	1,354	1,153	856	64.4	380.5	1.9	2.2	0.5
FY26E	1,509	1,285	958	72.0	445.3	1.7	2.2	0.4
FY27E	1,717	1,443	1,075	80.7	517.9	1.4	2.2	0.4

 Source: Axis Securities Research. CMP as on 23<sup>rd</sup> May, 2025

## Karnataka Bank Limited - Company update; BUY; TP: Rs 270

### Gearing Up for Growth After a Year of Consolidation

We interacted with the management of Karnataka Bank (KTKBANK) represented by the MD CEO Mr. Srikrishnan H, and Mr. Soham Roy (Investor Relations), to reflect upon the transformative journey the bank has undertaken and highlight the growth roadmap for the bank as it readies to embark on its next leg of growth.

### Key Takeaways

- **Teams and Processes Strengthened:** As a part of its transformative journey under the new management, the bank undertook the reorganisation of several departments, strengthening underwriting capabilities, working towards freeing the bandwidth of branches alongside strengthening its management and business teams across functions, with key managerial positions being filled. The bank has also tried to enhance its digital capabilities and effectively bridge its technological gaps. Additionally, along with its traditional branch-led business sourcing model, the bank has sharpened its focus on sales-led, digital and partnership-led (for select products).
- **Growth to accelerate from FY26E onwards:** In FY25, the slower credit growth of 7% YoY can be primarily attributed to the portfolio churn towards retail loans and mid/direct-to-corporate lending away from the opportunistic lower-yielding large and PSU/NBFC lending that the bank pursued earlier. The bank will continue to focus on the RAM segment, particularly Retail Assets (Housing, Vehicle, Gold Loans). The management has guided for credit growth of 12-14% (net, while retiring bulk advances) in FY26E, with the pace of growth further accelerating going into FY27E. We expect KTKBANK to deliver a ~15% CAGR credit growth over FY25-27E.
- **Deposit mix retailization to continue:** The bank has taken major initiatives to replace high-cost bulk deposits with retail deposits, which is evident from the fall in its share from 8% in FY24 to ~6% in FY25. Hereon, the focus will remain on the mobilisation of Retail TDs and CASA Deposits. Going into FY26, the bank will look to moderate deposit growth, given its comfortable positioning on LDR. The management has indicated that the bank will look to improve its LDR to 80% from ~74% currently. Thus, we expect deposit growth to be lower vs credit growth at ~13% CAGR over FY25-27E.
- **Margin improvement levers present:** The shift in the portfolio mix towards RAM portfolio and better-yielding mid/direct-to-corporate lending is expected to support NIMs. Moreover, ~70% of the bank's portfolio is linked to T-bills, contrary to the bank's peers' portfolios being repo-linked. Thus, the impact of the rate cuts is expected to be relatively shallow. Alongside the better yields from the favourable product mix, the bank has also reduced its deposit rates and adjusted the deposit tenor. The impact of these rate actions is expected to reflect in the CoD/CoF in the forthcoming quarters. Thus, the management expects NIM improvement to the tune of 15-20bps.
- **Asset Quality stress under control:** The bank does not expect any negative surprises on asset quality, even from the restructured book. Going into FY26, the bank expects to contain slippages at <2%. Furthermore, the bank has been focusing on recoveries from smaller accounts. The bank is also making efforts to ramp up its PCR (currently at ~58%) to align it with its peer banks. **The management has guided to improve PCR by 1% each quarter, which could imply higher credit costs in the interim. Despite this, the management remains confident of containing credit costs at ~50bps in FY26E.**

### Outlook and Valuation

With investments made and strengthening processes and teams ripe to yield results, we expect KTKBANK to resume its growth journey, though gradually from FY26E onwards. Focus on granular retail deposits, particularly CASA deposits, remains unabated. We believe KTKBANK has multiple levers in place to protect and improve its margins over the medium term, thereby enabling the bank to improve RoAs. With a majority of the investments already made, Opex growth is expected to remain modest, driving cost ratios downwards. We expect RoA/RoE to remain at 1.1-1.2%/10-13% over FY25-27E, driven by the aforementioned factors. **Growth delivery on guided lines, and sustenance remain key levers for a meaningful re-rating in the stock. We maintain our BUY recommendation on the stock on inexpensive valuations. We value the stock at 0.75x FY27E ABV to arrive at a target price of Rs 270/share, implying an upside of 38% from the CMP.**

## Camlin Fine Sciences Ltd - Q4FY25 Result Update; HOLD; TP: Rs 175/share

**Resilient Performance Amidst Turbulent Conditions; Maintain HOLD**

**Est. Vs. Actual for Q4FY25: Revenue: MISS; EBITDA: BEAT; PAT: MISS**

**Change in Estimates post Q4FY25**

**FY25E/FY26E: Revenue: 1%/1%; EBITDA: 4%/4%; PAT: -1%/15%**

### Recommendation Rationale

- **Strong Momentum in Blends and Aroma Segment:** During the quarter, the Blends and Aroma business continued to be the key growth drivers, with the Blends segment maintaining its market leadership. Revenue from Blends rose to Rs 878 Cr in FY25, marking an 18% YoY increase from Rs 747 Cr. Management anticipates sustained momentum in this segment, projecting a CAGR of ~20% over the next 2–3 years. The Aroma Ingredients segment also sustained its growth trajectory, delivering Rs 176 Cr in revenue for FY25. The performance was supported by a positive price trend in Vanillin. A further ramp-up is anticipated in upcoming quarters driven by the imposition of anti-dumping duties in the U.S. and the European Union, which are expected to further boost volumes and realisations from these regions over the next 3–4 quarters.
- **Improving Profitability:** Albeit negligible, CFS posted a positive net profit (after discontinued operations) number after six consecutive quarters of losses. The company has closed its Diphenol CFS Europe and the CFSWL China plants, and expects a significant reduction in profitability bleed from these operations. Camlin also plans to gradually scale up its Vanillin capacity utilisation from the current 45–50% to full capacity (100%) over the next two years, leading to a lower cost per unit. The combination of a strong Blends business and increasing Vanillin prices is also expected to enhance profitability going forward.

### Sector Outlook: Cautiously Optimistic

**Company Outlook & Guidance:** The management highlighted that the Blends business has maintained strong momentum and is expected to grow at a similar rate going forward. Vanillin prices have been trending higher, driven by the Anti-Dumping Duty (ADD) in the U.S., and the company plans to ramp up production as prices move favourably. The Blends business is projected to grow at 20% over the next two years, while the Aroma business is anticipated to steadily increase capacity utilisation, targeting 100% in the next two years. EBITDA margins are expected to see meaningful improvement over the next few quarters.

**Current Valuation: 15x FY27E** (Earlier: 12x FY27E)

**Current TP: Rs 175/share** (Earlier TP: 135/share)

**Recommendation: We maintain our HOLD rating on the stock.**

## Ashok Leyland Q4FY25 results Update; BUY; TP: Rs 270/share

### Operational Outperformance and Market Share Gains

Est. vs. Actual for Q4FY25: Revenue – **INLINE** ; EBITDA – **INLINE** ; PAT – **BEAT**

### Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: -2.1%/-2.1%; EBITDA: 4.7%/4.7%; PAT: 6.2%/4.5%

### Recommendation Rationale

- **Domestic CV Industry:** Ashok Leyland expects a positive FY26 for the CV industry, aided by favourable macroeconomic indicators such as robust monsoon forecasts, core sector expansion, and renewed government capex. While Q1FY26 may remain subdued due to high base effects, growth is expected to pick up meaningfully from Q2 onwards. The company anticipates low single-digit volume growth in FY26, in line with industry peers.
- **EV & Alternative Fuel:** The company is intensifying efforts in the electric and alternative fuel space, with substantial investment earmarked for FY26. (1) 6 new LCV models, Intelligent Vehicle Acceleration Control (IVAC) for MHCVs, fully built CNG buses, and 19T and 55T EV trucks launched. (2) EV Terminal Tractor and 15mt SE Bus showcased at Auto Expo 2025 – commercial production due in FY26. (3) EV Centre of Excellence is operational to support critical component development (battery, motor, etc.).
- **Cost Leadership & Margin Levers:** Ashok Leyland is focused on premiumisation, cost optimisation, and service differentiation to strengthen margins. It targets Rs 100 Cr in cost savings for FY26 and is enhancing services to reduce vehicle downtime. Despite expected steel price increases, management anticipates stable margins due to internal efficiencies.

### Sector Outlook: **Cautiously Positive**

**Company Outlook & Guidance:** AL is focused on gaining CV market share by improving its domestic presence and meeting customers' requirements by investing in the non-auto side of its business and product development, including diverse powertrain technologies. Furthermore, optimising operational efficiencies, material cost reduction efforts, growing non-cyclical segments and pricing discipline are expected to generate strong positive cash flows.

**Current Valuation:** 18x P/E on FY27E EPS and Rs 27/share for stake in HLF Ltd.(unchanged)

**Current TP:** Rs 270/share (earlier Rs 245/share)

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

## **Astral Ltd - Q4FY25 Result Update; HOLD; Rs 1,530/share**

**Steady Margins; Maintain HOLD**

**Est. Vs. Actual for Q4FY25: Revenue: INLINE; EBITDA (Adj.):BEAT ; PAT: BEAT**

### **Changes in Estimates Q4FY25 Result**

**FY26E/FY27E: Revenue: 12%/14%; EBITDA (Adj.): 14%/17%; PAT : 7%/10%**

### **Recommendation Rationale**

- **Focus on new product launches:** Astral is India's first company to receive UL certification for its FirePro fittings. It has received ISI approval for O-PVC products. The company has started commercial production at its Ghiloth plant for SWR fittings and will soon begin CPVC fittings, targeting the North and East markets. It has also opened marketing offices in Dubai to target the Africa and Middle East markets for value-added products. The company has planned 12-14 new launches from the overseas plants. Astral has developed a range of channel drain products that were previously imported, enhancing cost efficiency. These developments are expected to strengthen Astral's product offerings.
- **Strong margins, muted volumes:** Astral's pipe margins were ~18% as compared to the peer average of 13%-15%, led by a strong product mix and premium pricing. The company also has manufacturing facilities across different regions. It reported single-digit volume growth in its pipes business owing to fluctuations in polymer prices (down by 18% in FY25), lower government spending, and elections. The company managed to improve gross margins slightly despite a falling polymer price scenario and industry degrowth of 3%-4%. Its adhesive business delivered an EBITDA of 12%, slightly lower due to raw material price volatility and high operating costs. Going forward, the company expects ~17-18% growth. EBITDA for paints remains under pressure, but volumes are expected to pick up. The channel remains light on inventory due to a weak demand scenario. There is still no clarity on the anti-dumping duty, and BIS norms to be implemented on PVC have been postponed.
- **Building capacity:** The company is on track for ~4,50,000 MT piping capacity by FY26, translating to a CAGR of 15% FY24-26E. The Guwahati leased facility recently commenced production of pipes after water tanks. Their greenfield plant in Kanpur with a capacity of 60,000 MT will be commissioned in phases. Brownfield expansion for pipes/DWC/valves is to be completed in FY26. The company is developing two new plants at Dahej for the production of new chemistries and solvent cement. Astral began producing SWR fittings at their Ghilot plant.

### **Sector Outlook: Positive**

**Company Outlook & Guidance:** While the company reported muted volumes, their gross margins improved slightly and reported stable EBITDAM of 16.2%. The company has guided for low double-digit growth in piping volumes and is awaiting results on ADD to potentially garner high double-digit growth. End-user demand remains weak, and hence the channel remains light, awaiting any positive response to ADD.

**Current Valuation: 50x FY27EPS (Earlier 52x H1FY27EPS)**

**Current TP: Rs 1,530/share (Earlier TP: Rs 1,590/share)**

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

## HG Infra Engineering Ltd Q4FY25 results Update; BUY; Rs 1,530/share

**Robust Order Book; Appointed Date For New Projects Remains Crucial**

**Est. Vs. Actual for Q4FY25:** Revenue – **BEAT**; EBITDA Margin – **MISS**; PAT – **BEAT**

**Change in Estimates post Q4FY25 (Abs.)**

**FY26E/FY27E:** Revenue: 2%/0%; EBITDA: 0%/0%; PAT: -4%/0%

### **Recommendation Rationale**

- **Healthy Order Book:** As of 31<sup>st</sup> Mar'25, the company's total order book stood at Rs 15,281 Cr, ensuring strong revenue visibility for the next 2-3 years. 64% of the company's total order book comes from the EPC sector, while 36% is from HAM road and solar projects. The company is anticipated to achieve a revenue growth of 15% CAGR over FY25-27E.
- **Order Inflow & Segment Diversification:** Traditionally focused on Roads and Highways, the company has successfully expanded into the Railways and Solar sectors, securing multiple orders in these segments. These now contribute 32% of the total order book, reducing dependence on a single sector. The company anticipates an order inflow of Rs 11,000 Cr in FY26, in which management expects 30% of the order book to come from non-road projects. Project bidding pipeline remains strong from NHAI and State Governments like Maharashtra and UP.
- **Contraction in EBITDA margin:** In Q4FY25, margins declined to 14.6% due to certain provisions and a few projects impacted by changes in law, where clarity was initially lacking. However, the management remains confident of margin improvement in FY26, supported by strong execution and increased segment diversification. We expect the company to deliver EBITDA and PAT growth of 12% and 10% CAGR over FY25-27E.

### **Sector Outlook: Positive**

**Company Outlook & Guidance:** The company has guided for an order inflow in the range of Rs 11,000 Cr and expects revenue growth of 17-18% and an EBITDA margin of 15-16% in FY26.

**Current Valuation:** 10x FY27 EPS (Earlier Valuation: 14x FY26 EPS) and HAM/Solar assets/Battery storage 1.2x/1x/1x book value respectively

**Current TP:** Rs 1,530/share (Earlier TP: Rs 1,720/share)

**Recommendation:** We maintain our **BUY** recommendation on the stock and roll over our estimates to FY27.

## **NTPC Ltd - Q4FY25 - Result Update; BUY; TP: Rs 400/share**

**Strong Q4; Capacity Additions to Pick Up in FY26**

**Consensus Vs. Actual for Q4FY25: Revenue - BEAT; EBITDA - BEAT; PAT - BEAT**

**Change in Estimates post Q4FY25: FY26E/FY27E:** Revenue: -3%/1%, EBITDA: -7%/0%, PAT: -4/7%

### **Recommendation Rationale**

- **Total capacity addition:** NTPC group's installed capacity grew by 3,972 MW to 79,930 MW in FY25, mainly led by 3,312 MW of RE capacity (includes inorganic Anaya acquisition), while thermal capacity increased by only 660 MW. The total under-construction capacity stands at over 33,750 MW, with Thermal under construction at 16,900 MW, Solar at 9,629 MW, Wind at 4,966 MW and Hydro at 2,255 MW. Target CoD is 21 GW over FY26-27 (11.8/9.9 GW in FY26/27).
- **Thermal CoD to bunch up in FY26:** NTPC has a target of ~25 GW of Thermal capacity additions, out of which 16.9 GW is currently under construction. The company had a target of 2.8 GW commissioning in FY25, of which only 660 MW could be commissioned; the balance 2.1 GW is expected to now be commissioned in FY26. The FY26/27 commissioning target at the group level is now revised to 3.58/1.46 GW from the earlier target of 1.46 GW each in FY26/27. It will award 4/4.8/1.6 GW of thermal capacity in FY26/27/28, respectively.
- **RE targets:** NTPC has an ambitious target of 60 GW of RE capacity by 2032. Currently, it has 6.8 GW of installed RE capacity, 18 GW of contracted and awarded out of which 14.6 GW is under construction and 9 GW of pipeline capacity, the majority of which is through NGEL (listed on 27<sup>th</sup> Nov'24). In FY25, NGEL's capacity stood at 5.9 GW, and it added only 854 MW of RE capacity, excluding the inorganic acquisition of Ayana Renewable Power Pvt Ltd (company's 50:50 JV with ONGPL), which added an operational RE portfolio of 2,123 MW. Due to the slip-up in organic capacity addition, NGEL now plans to add ~6.5 GW of RE capacity in FY26 (from the earlier target of 5 GW). FY27 and onwards, it will target an 8 GW addition per annum (unchanged from earlier guidance). It has tied up 6 GW of land bank with 8 GW in pipeline, and connectivity is in place for the entire tied-up capacity.
- **Sector Outlook: Positive**

**Company Outlook & Guidance:** The company has a capex plan of ~2.65 Lc Cr at the group level over FY26-28 (Rs 87,661 Cr at the standalone level). This will drive the growth in the regulated equity. Due to its strong vendor network and management, it expects lower execution risk in setting up thermal projects. The captive coal production target for FY26 is 45 MT, and it aims to produce 56 MT in FY27 and 60 MT by FY28.

**Current Valuation:** We value NTPC using SoTP with the thermal business at 2.1x (from 2.0x) P/BV on FY27 consolidated regulated equity, RE business at CMP (NGEL) after accounting for the 90% stake and considering a 25% Holdco discount, PSP optionality at Rs 23/share, CWIP and cash at 1x P/BV of FY25.

**Current TP: Rs 400/share (Earlier TP: Rs 390/Share)**

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

## Camlin Fine Sciences Q4FY25 Result Update; HOLD; TP: Rs 175/share

**Resilient Performance Amidst Turbulent Conditions; Maintain HOLD**

**Est. Vs. Actual for Q4FY25: Revenue: MISS; EBITDA: BEAT; PAT: MISS**

**Change in Estimates post Q4FY25**

**FY25E/FY26E: Revenue: 1%/1%; EBITDA: 4%/4%; PAT: -1%/15%**

### Recommendation Rationale

- **Strong Momentum in Blends and Aroma Segment:** During the quarter, the Blends and Aroma business continued to be the key growth drivers, with the Blends segment maintaining its market leadership. Revenue from Blends rose to Rs 878 Cr in FY25, marking an 18% YoY increase from Rs 747 Cr. Management anticipates sustained momentum in this segment, projecting a CAGR of ~20% over the next 2–3 years. The Aroma Ingredients segment also sustained its growth trajectory, delivering Rs 176 Cr in revenue for FY25. The performance was supported by a positive price trend in Vanillin driven by the imposition of anti-dumping duties in the U.S. and the European Union, which are expected to further boost volumes and realisations from these regions over the next 3–4 quarters.
- **Improving Profitability:** Albeit negligible, CFS posted a positive net profit (after discontinued operations) number after six consecutive quarters of losses. The company has closed its Diphenol CFS Europe and the CFSWL China plants, and expects a significant reduction in profitability bleed from these operations. Camlin also plans to gradually scale up its Vanillin capacity utilisation from the current 45–50% to full capacity (100%) over the next two years, leading to a lower cost per unit. The combination of a strong Blends business and increasing Vanillin prices is also expected to enhance profitability going forward.

### Sector Outlook: Cautiously Optimistic

**Company Outlook & Guidance:** The management highlighted that the Blends business has maintained strong momentum and is expected to grow at a similar rate going forward. Vanillin prices have been trending higher, driven by the Anti-Dumping Duty (ADD) in the U.S., and the company plans to ramp up production as prices move favourably. The Blends business is projected to grow at 20% over the next two years, while the Aroma business is anticipated to steadily increase capacity utilisation, targeting 100% in the next two years. EBITDA margins are expected to see meaningful improvement over the next few quarters.

**Current Valuation: 15x FY27E** (Earlier: 12x FY27E)

**Current TP: Rs 175/share** (Earlier TP: 135/share)

**Recommendation: We maintain our HOLD rating on the stock.**

**PSP Projects Q4FY25 Result Update; HOLD; TP: Rs 605/share****Project Execution & Margin Stabilisation Critical for Growth****Est. Vs. Actual for Q4FY25: Revenue – MISS; EBITDA Margin – MISS; PAT– MISS****Change in Estimates post Q4FY25 (Abs.)****FY26E/FY27E- Revenue: -1%/0%; EBITDA: -16%/0%; PAT: -22%/0%****Recommendation Rationale**

- **Robust Order Book:** As of 31<sup>st</sup> Mar'25, the company's order book stood at Rs 7,266 Cr, supported by an order inflow of Rs 3,506 Cr in FY25. The current bid pipeline for FY26 is healthy at Rs 7,100 Cr. The strong order backlog ensures revenue visibility over the next two years, with the company projected to deliver a revenue CAGR of 26% over FY25–27E.
- **Revenue to Grow as Execution Picks Up:** Project execution in FY25 was slower than anticipated, primarily due to certain new projects awarded in Q4FY24 not progressing as envisaged. However, with execution expected to pick up meaningfully, revenue growth should see a notable improvement in the coming quarters.
- **EBITDA Margins Under Pressure:** EBITDA margins in FY25 were impacted by delayed execution and slower payment cycles, particularly in UP-based projects. Reflecting these challenges, management has revised its margin guidance downward to 8–9%, compared to the earlier 9–10%. This indicates a more conservative stance amid execution-related headwinds.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** The company has guided revenue to be around Rs 3,000 - Rs 4,000 Cr, EBITDA margin in the range of 8-9%, and an order inflow of Rs 4,000-4,500 Cr in FY26.

**Current Valuation:** 10x FY27 EPS (Earlier Valuation: 14.5x FY26E EPS)

**Current TP:** Rs 605/share (Earlier TP: Rs 695/share)

**Recommendation:** We change our recommendation from **BUY to HOLD** on the stock and roll over our estimates to FY27.

## First Cut Analysis : HCG

### Q4FY25 Results Overview

HCG reported results for Q4FY25 Revenue of 585 Cr are inline expectations. Revenue grew by 18.3% YoY, driven by 3.5% YoY increase in ARPOB, and occupancy improved by 310 basis points to 67%. Rest Growth Driven from Recently acquired Vizag Hospital.

### EBITDA Performance

Reported EBITDA stood at Rs 106 Cr increased by 16.1% YoY, and EBITDA margins improved by 220 basis points QoQ. meeting our expectation of Rs 107 Cr.

### Net Profit Performance

Reported net profit of Rs 7 Cr de-grew by -65% YoY, missing expectation of Rs 14 Cr. due to higher tax expenses in the quarter.

### Operational Updates

Established Centres reported ARPOB of Rs 42,591 with 2.5% Growth & Occupancy at 67.9% (+360 bps YoY) where as Emerging Centre ARPOB stood at 66,755 With 12.4% YoY Growth Occupancy at 56.8% (+610 bps YoY). Overall Operational beds increased from 1,9437 in Q4FY24 to 2160 in Q4FY25.

### Investment Recommendation

Overall results are favourable, and we maintain a buy rating on the stock. We will provide an update following the conference call.

	Q4FY25	QoQ (%)	YoY (%)	Axis Est.	Variance %
Sales	585	4.8%	18.3%	583	0.3%
EBITDA	106	19.6%	14.9%	107	-1.0%
EBITDA %	18.1%	224	-54	18.3%	
Net Profit	7	-13%	-65%	14	-50%

**ABFRL Q4FY25 First Cut -**

- REVENUE- **NA**; EBITDA- **NA**; PAT - **NA**,
- (NA- Not Comparable)
- The company's consol revenue stood at Rs 1719Cr; up by ~9% yoy led by Ethnic grew by 19%yoy, TMRW up by 27% yoy and Luxury retail grew by 11%yoy.
- EBITDA stood at Rs 205Cr and EBITDA margins improved by 970 bps yoy, led by strong operating performance across business.
- The company net loss incurred Rs 161Cr.
- We currently have a **HOLD** rating with a TP of Rs 270. We will revisit our estimates post concall scheduled at 3:30pm on 26<sup>th</sup> May,25.

	4QFY24	3QFY25	Axis Est.	4QFY25	% Change (Y-o-Y)	% Change (Q-o-Q)	Var (%) Axis Sec Est.
Net Sales	1,575	2,201	NA	1,719	9.2	(21.9)	NA
Gross Profit	862	1,250	NA	1,086	26.1	(13.1)	NA
Gross Margin (%)	54.7	56.8	NA	63.2	848bps	636bps	NA
EBITDA	35	302	NA	205	486.6	(32.1)	NA
EBITDA Margin (%)	2.2	13.7	NA	11.9	970bps	-179bps	NA
PAT	(287)	(106)	NA	(161)	(44.0)	51.9	NA

### Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
<b>Aurobindo Pharma</b>						
Revenues	8,352	7,979	4.7%	7,580	10.2%	➔ In the US market, sales are expected to be \$430 Mn excluding gRevlimid. gRevlimid sales could be \$30 Mn
Gross Profit	5,000	4,663	7.2%	4,519	10.6%	
Gross margin (%)	59.9	58.4		59.6		➔ Stable gross margins and EBITDA margins are anticipated due to the decline in raw material prices.
EBITDA	1,838	1,578	16.5%	1,673	9.9%	
EBITDA margin (%)	22.0	19.8		22.1		
PAT	1,026	846	21.3%	999	2.7%	
EPS (Rs)	17.5	14.5	21.3%	17.1	2.7%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result Expectations
<b>KEC International</b>						
Revenues	7,090	5349	33%	6165	15%	➔ Revenue to grow owing to improved execution
Gross Profit	1696	1219	39%	1419	20%	➔
Gross margin (%)	23.9%	22.8%	114bps	23.0%	90bps	➔ Gross margins to be higher owing to lower cost of material
EBITDA	569	375	52%	388	47%	➔ EBITDA to be better due to lower cost YoY
EBITDA margin (%)	8.0%	7.0%	103bps	6.3%	173bps	➔ EBITDA margin to expand owing to reduced cost YoY
PAT	278	130	114%	152	83%	➔ PAT to be higher YoY owing to higher revenue and lower cost
EPS (Rs)	10.4	4.9	114%	5.9	77%	➔ EPS to be in line with PAT

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)

## Result Calendar - Q4FY25

May-2025

NSE 500 + Axis Universe

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	26 May 25	27 May 25	28 May 25	29 May 25	30 May 25	31 May 25
<b>Large Cap</b>		Bosch Life Insurance Corporati Info Edg. (India)	Cummins India	<b>Bajaj Auto</b> Samvardhana Motherson	Bajaj Holdings	
<b>Mid Cap</b>	<b>Aurobindo Pharma</b> General Insuranc	Gujarat Fluoroch NMDC	3M India Deepak Nitrite <b>I R C T C</b> <b>S A I L</b>	Alkem Lab Ipca Labs <b>Prestige Estates</b> SJVN Suzlon Energy	Apollo Hospitals	
<b>Small Cap</b>	Action Construction Equ Bayer Crop Sci. Blue Dart Expres Gillette India <b>K E C Intl.</b> Mah. Seamless Olectra Greenlec Schneider Elect Sumitomo Chemi.	EID Parry Hindustan Copper ITI <b>Minda Corp</b> NMDC Steel R C F RattanIndia Ent Techno Elec Engg Triven Engg.Ind. <b>Sansera Enginee.</b>	<b>Bata India</b> Birlasoft Ltd Cohance Lifesciences Elgi Equipments Finolex Cables Granules India JSW Holdings MMTC Natco Pharma Welspun Corp <b>Heidelberg Cem.</b> <b>Juniper Hotels</b>	Amara Raja Batt. Century Plyboard Engineers India Guj Pipavav Port <b>KNR Construct.</b> Lemon Tree Hotel NBCC Sobha <b>Welspun Living</b> Wockhardt	Astrazeneca Phar D B Realty <b>PNC Infratech</b> PTC Industries Sun TV Network Swan Energy <b>Ahiwalia Contracts</b> <b>Genus Power Infra.</b>	

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intraweek Stocks for the week 26th May 2025 to 31st May 2025**

Name of Stock	Mcap	Sector
J.K. CEMENT LTD	Mid Cap	Build Mate
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
INDIAN OVERSEAS BANK	Large Cap	Banks
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
SIEMENS LTD.,	Large Cap	Industrials
METRO BRANDS LIMITED	Mid Cap	Discretionary
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	Small Cap	Others
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	470	554	18.0
ACC Ltd	BUY	1,957	2,420	23.7
Ambuja Cements Ltd	BUY	571	655	14.6
Aptus Value Housing Finance India Ltd	BUY	333	400	20.1
Arvind Smartspaces Ltd	BUY	704	970	37.8
Aurobindo Pharma Ltd	BUY	1,192	1,500	25.9
Automotive Axles Ltd	BUY	1,744	1,940	11.3
Avenue Supermarts Ltd	BUY	4,132	4,770	15.4
Bajaj Finance Ltd	BUY	9,248	10,500	13.5
Bank of Baroda Ltd	BUY	243	280	15.4
Bharti Airtel Ltd	BUY	1,831	2,200	20.2
Biocon Ltd	BUY	331	380	14.8
Birla Corporation Ltd	BUY	1,397	1,560	11.7
Can Fin Homes Ltd	BUY	740	840	13.6
Cipla Ltd	BUY	1,483	1,700	14.6
City Union Bank Ltd	BUY	197	225	14.2
Colgate-Palmolive (India) Ltd	BUY	2,482	2,830	14.0
CreditAccess Grameen Ltd	BUY	1115	1,350	21.1
DCB Bank Ltd	BUY	140	160	14.5
DOMS Industries Ltd	BUY	2,537	2,820	11.2
Embassy Office Parks REIT	BUY	390	450	15.5
Equitas Small Finance Bank Ltd	BUY	64	76	18.4
Ethos Ltd	BUY	2,808	3,150	12.2
Federal Bank Ltd	BUY	204	230	12.8
G R Infraprojects Ltd	BUY	1,280	1,580	23.4
Gravita India Ltd	BUY	1,954	2,600	33.1
H. G. Infra Engineering Ltd	BUY	1,140	1,720	50.9
HDFC Bank Ltd	BUY	1,934	2,250	16.4
Hero MotoCorp Ltd	BUY	4,308	5,030	16.8
Hindalco Industries Ltd	BUY	650	775	19.2
ICICI Bank Ltd	BUY	1,451	1,650	13.8
Indian Hotels Company Ltd	BUY	770	900	17.0
Inox Wind Ltd	BUY	185	250	35.5
ITC Ltd	BUY	436	500	14.7
J.Kumar Infraprojects Ltd	BUY	727	905	24.5
JSW Energy Ltd.	BUY	496	705	42.1
Juniper Hotels Ltd.	BUY	305	360	18.0
Jyothy Labs Ltd	BUY	338	400	18.4
K E C International Ltd	BUY	813	1,040	27.9
Kalpataru Projects International Ltd.	BUY	1,103	1,350	22.4
Karnataka Bank Ltd	BUY	196	270	37.6
Kirloskar Brothers Ltd	BUY	1,840	2,070	12.5
Kotak Mahindra Bank Ltd	BUY	2,101	2,460	17.1
Lupin Ltd	BUY	1,978	2,500	26.4
Man Infraconstruction Ltd.	BUY	167	220	31.5

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Manappuram Finance Ltd	BUY	230	255	10.7
MAS Financial Services Ltd	BUY	289	325	12.5
Max Healthcare Institute	BUY	1,178	1,315	11.7
National Aluminium Co	BUY	184	220	19.6
Nestle India Ltd	BUY	2,410	2,675	11.0
NLC India Ltd	BUY	240	300	25.0
NTPC Ltd	BUY	345	390	13.2
P I Industries Ltd	BUY	3,675	4,150	12.9
Pitti Engineering Ltd	BUY	1,000	1,350	35.0
PNC Infratech Ltd	BUY	295	330	12.0
Prestige Estates Projects Ltd	BUY	1,432	1,820	27.1
Sansera Engineering Ltd	BUY	1,230	1,430	16.3
SBI Cards & Payment Services Ltd	BUY	896	1,050	17.2
Shriram Finance Ltd	BUY	659	790	19.9
Signatureglobal (India) Ltd	BUY	1,192	1,470	23.3
Skipper Ltd	BUY	493	570	15.6
Star Cement Ltd	BUY	220	270	22.9
State Bank of India	BUY	790	1,025	29.7
Trent Ltd	BUY	5,428	6,650	22.5
UltraTech Cement Ltd	BUY	11,738	13,510	15.1
V Mart Retail Ltd	BUY	3,380	3,760	11.2
VA Tech Wabag Ltd.	BUY	1,550	1,970	27.1
Varun Beverages Ltd	BUY	488	650	33.1
Westlife Foodworld Ltd	BUY	682	830	21.7

## Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SUN PHARMACEUTICAL INDUS	1,684	8,564	2,805	205.3%
GRASIM INDUSTRIES LTD	2,659	1,011	639	58.3%
HDFC LIFE INSURANCE CO LTD	780	4,712	3,160	49.1%
ITC LTD	436	19,757	14,688	34.5%
JSW STEEL LTD	1,009	2,027	1,993	1.7%
GAIL INDIA LTD	191	9,961	12,086	-17.6%
SBI LIFE INSURANCE CO LTD	1,799	1,296	1,581	-18.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJAJ AUTO LTD	8,741	613	263	133.3%
TATA STEEL LTD	163	36,264	16,803	115.8%
INDUSIND BANK LTD	793	10,560	5,166	104.4%
POWER GRID CORP OF INDIA LTD	298	14,298	8,832	61.9%
OIL & NATURAL GAS CORP LTD	244	9,707	5,996	61.9%
HINDALCO INDUSTRIES LTD	650	3,902	2,590	50.7%
MAHINDRA & MAHINDRA LTD	3,013	2,378	1,649	44.2%

\*CMP-Closing Market Price

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