Weekly Earnings Wrap

WEEK – VI

(23rd May'25 – 29th May'25)

Result Highlights of Q4FY25

AXIS SECURITIES

KEY UPGRADES & DOWNGRADES

AXIS SECURITIES

DOWNGRADES

Company Name	Sector	Previous Reco	Current Reco
PSP Projects Ltd	Infra/Cons	BUY	HOLD
JTL Industries Ltd	Metals & Mining	BUY	HOLD

NO CHANGE

Company Name	Sector	Previous Reco	Current Reco
National Aluminium Co	Aluminium	BUY	BUY
Minda Corporation Ltd	Auto Ancillaries	HOLD	HOLD
Sansera Engineering Ltd	Auto Ancillary	BUY	BUY
Ashok Leyland Ltd	Automobile	BUY	BUY
JK Cement	Cement	BUY	BUY
Star Cement Ltd	Cement	BUY	BUY
JK Lakshmi Cement Ltd	Cement	BUY	BUY
Camlin Fine Sciences Ltd	Chemicals	BUY	BUY
KEC International	EPC Infrastructure	HOLD	HOLD
Colgate-Palmolive (India) Ltd	FMCG	BUY	BUY
H. G. Infra Engineering Ltd	Infra/Cons	BUY	BUY
Astral Ltd	Pharmaceuticals	BUY	BUY
Aurobindo Pharma Ltd	Pharmaceuticals	HOLD	HOLD
HealthCare Global Enterprises Ltd	Pharmaceuticals	BUY	BUY
Aditya Birla Fashion & Retail Ltd	Retail	BUY	BUY
ITC Ltd	Tobacco Products	HOLD	HOLD
NTPC Ltd	Utilities	BUY	BUY
VA Tech Wabag Ltd.	Water Supply & Management	BUY	BUY

NO CHANGE

NO CHANGE

AXIS SECURITIES

National Aluminium Co

Strong Q4 – Beat on All Fronts

Recommendation: BUY | Reco Price: 185 | TP: 220 | Upside: 19%

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

Change in Estimates YoY for NALCO post Q4FY25 results:

FY26E/FY27E: Revenue -7%/-6%; **EBITDA:** -17%/-14%; **PAT:** -21%/-16%.

Recommendation Rationale

- **Overall beat:** NALCO's consolidated EBITDA grew by 149%/18% YoY/QoQ to Rs 2,754 Cr, a 52% beat vs. our and consensus, led by strong performance at both the Alumina and Aluminium divisions.
- **Alumina refinery expansion:** The commissioning date for the 5th stream Alumina refinery of 1 mtpa is once again pushed forward towards June'26 from earlier guidance of Dec'25.
- **Captive coal usage to increase to the rated 4 MTPA capacity in FY26** vs. 2.8 MT in FY25. The total Coal requirement for CPP is at 7.2 MTPA, and in FY26, ~4 MT will be from the captive Utkal D-E mines, and the balance will be from the linkage coal from CIL. The difference between CIL and own mined coal cost is ~Rs 300-400/t.
- **Aluminium smelter expansion** of 0.5 mtpa capacity with a Capex of Rs 17,000 Cr will likely to be installed post FY30 only.

Sector Outlook: Neutral.

Company Outlook & Guidance: We foresee Q4FY25 as a peak quarter for the company, as Alumina prices have cooled off QoQ. We cut our Alumina price assumptions for FY26/27, resulting in EBITDA cuts of 17%/14% for FY26/27.

Current Valuation: **6.0x EV/EBITDA on Mar'27E EBITDA** (from Dec'26E EBITDA).

Current TP: **Rs 220/share** (Unchanged)

Recommendation: **We maintain our BUY rating.**

Minda Corporation Ltd

EBITDA Beats Estimates; Recommend BUY On Dips

Recommendation: HOLD | Reco Price: 549 | TP: 590 | Upside: 7%

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

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: -0.1%/-0.1%; **EBITDA:** -0.4%/-0.4%; **PAT:** 5.1%/-9.2%

Recommendation Rationale

- **Long-term Growth Drivers:** (1) Premiumisation trend in legacy businesses like security access, driver information systems, wiring harnesses, die casting, and electronics. (2) New Products in EV, power electronics and EV charging stations. (3) Intelligent transportation systems in the EV bus segment. (4) other electronics, such as wireless chargers, telematics, etc.
- **Strong Order Book:** In FY25, the total lifetime order book stood at Rs 8,000 Cr, reflecting an expanding product portfolio, product premiumisation, and rising demand for both IC and EV products across customers and segments. The company has secured multiple export orders for wiring harness with a lifetime value of Rs 700 Cr, with EV orders over 25%.
- **Robust EBITDA margins:** On the back of a richer product mix led by premium 2Ws (both ICE and EV), better operating efficiencies, streamlining fixed costs, and component localisation initiatives, we expect EBITDA Margins to sustain between 11% to 12% in FY26/27E.

Sector Outlook: Positive

Company Outlook & Guidance: Going ahead, we expect strong demand in the 2W entry-level segment, demand for utility vehicles in PV, gradual recovery in CVs/Tractors, and a revival in exports. These will be positive triggers for the company to outperform industry growth.

Current Valuation: **33x FY27 EPS (earlier 30x)**

Current TP: **Rs 590/share (earlier Rs 600)**

Recommendation: We recommend a **HOLD** rating (unchanged) on the company.

Sansera Engineering Ltd

Strong Financials & Robust Order Book to Support Future Growth

Recommendation: BUY | Reco Price: 1344 | TP: 1580 | Upside: 18%

Est. Vs. Actual for Q4FY25: Revenue – INLINE; EBITDA – MISS; PAT – INLINE

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: 1.3%/2.3%; **EBITDA:** 1.3%/2.3%; **PAT:** 7.7%/6.5%.

Recommendation Rationale

- **Revenue and EBITDA Margins:** Despite a challenging FY25 due to geopolitical headwinds, Sansera expects to report high-teen revenue growth in FY26, supported by continued strength in xEV, ADS, and overseas businesses. The management has guided a 50–60 bps expansion in EBITDA margins, driven by better product mix (more tech-agnostic, EV, and ADS), favourable operating leverage, and reduced dependency on commodity-heavy ICE components.
- **Robust Order Book:** As of Mar'25, Sansera's total unexecuted order book stood at Rs 1,851 Cr, with a diversified mix across geographies and end segments. Notably, 28% of the new orders originated from the ADS segment, highlighting the growing relevance of this business line. Geographically, 27% of the order book is linked to North America, 24% to Europe, and 9% to other Asian countries.
- **Capex to Support Orderbook:** Sansera is executing both brownfield and greenfield expansions to support its long-term growth strategy. In FY25, the company incurred a capex of Rs 591 Cr, largely towards enhancing capacity in machining, forging, and the ADS facility. Additionally, it acquired 55 acres of land in Karnataka for future greenfield expansion, expected to begin post FY27. These investments are to meet the growing demand from high-content EV products and aerospace-defence applications.

Sector Outlook: Positive

Company Outlook & Guidance: The company is driving manufacturing growth and strengthening its position as a key exporter, creating more opportunities within the auto-component sector. It has visible growth in xEV, Tech Agnostic, and Non-Auto products, supported by a strong order book and an increasing contribution to overall sales.

Current Valuation: 27x PE FY27EPS (Earlier 25x).

Current TP: Rs 1,580/share (Earlier TP: Rs 1,430/share).

Recommendation: We maintain our BUY rating on the stock.

Ashok Leyland Ltd

Operational Outperformance and Market Share Gains

Recommendation: BUY | Reco Price: 240 | TP: 270 | Upside: 13%

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

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: -2.1%/-1.9%; **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.

JK Cement

Earnings Top Expectations; Retain BUY

Recommendation: BUY | Reco Price: 5213 | TP: 5740 | Upside: 10%

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

Change in Estimates post Q4FY25 (Abs)

FY26E/FY27E: Revenue: 0.5%/2%; **EBITDA**: 0%/4%; **PAT:** 0.5%/7%

Recommendation Rationale

- **Volume growth visibility remains intact:** The company's capacity expansion program, aiming to add 6 MTPA, is progressing well and will bring its total Grey Cement capacity to 30.3 MTPA from the current 24.3 MTPA, representing a 13% capacity CAGR over FY23–FY26. The ramp-up of recently commissioned capacity and ongoing expansions (6 MTPA) is anticipated to support robust volume growth in the coming periods. Given these developments, the company is expected to achieve a volume CAGR of 12% over FY24–FY27E.
- **EBITDA margins to improve:** The company delivered a strong operating performance during the quarter, driven by higher realisations and positive operating leverage, resulting in a 26% QoQ improvement in EBITDA per tonne, reaching Rs 1,262.
- **Central India to aid in revenue growth:** Upon the completion of ongoing and planned capacity expansions, Central India is expected to contribute approximately 40% of the company's total Grey Cement capacity.

Sector Outlook: Positive

Company Outlook & Guidance: JKCL targets 10% volume growth in FY26, outpacing the industry estimate of 7–8%, reinforcing its strong market position. Cement prices are currently 1–2% higher in the North and Central regions and 5–7% higher in the South compared to Q4FY25 levels. Management notes that market dynamics will play a decisive role in price sustainability, making pricing trends a key monitorable in FY26. Cement demand is expected to remain robust through the year, supporting topline momentum. Management highlighted challenges in the White Cement and Putty business on the back of increasing competitive intensity.

Current Valuation: **15xFY27 EV/EBITDA (Earlier Valuation: 15x FY26 EV/EBITDA)**

Current TP: **Rs 5,740/share;** (**Earlier TP: Rs 5,380/share**)

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

Star Cement Ltd

Strong Operating Performance; Retain BUY

Recommendation: BUY | Reco Price: 226 | TP: 270 | Upside: 19%

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

Change in Estimates post Q4FY25 (Abs)

FY26E/FY27E: Revenue: 1%/0%; **EBITDA:** 4%/0%; **PAT:** -2%/0%

Recommendation Rationale

- **Capacity Expansion to Drive Growth:** The Guwahati 2 mtpa Grinding Unit (Line 2) has ramped up well, contributing to the volume growth of the company. The Silchar Grinding Unit is expected to be commissioned by Q4FY26. These expansions will increase the company's total capacity to 9.7 mtpa from the existing 7.7 mtpa, providing substantial growth potential. The company is projected to grow its volume at a CAGR of 11% over FY24-27E.
- **Plant Incentives & Cost Optimisation to Support Higher EBITDA/Tonne:** The company's Grinding Units in Guwahati and Silchar, along with its Clinker Unit in Meghalaya, are set to receive SGST refunds as part of Assam government incentives, estimated at Rs 200 Cr annually. These units benefit from a reduced tax rate of 17%. Additionally, increased sales of premium cement, advantages from the WHRS plant in terms of lower power costs, and other efficiency gains are expected to enhance EBITDA per tonne. We expect the company to rake in an EBITDA margin in the range of 21-22% over FY26/27.
- **Cement Demand in Northeast and Eastern India:** Cement demand in these regions is expected to remain stable due to (a) government initiatives to boost infrastructure and housing development and (b) lower per capita cement consumption than the national average.

Sector Outlook: Positive

Company Outlook & Guidance: The company has guided for 12-15% volume growth in FY26. Current prices are higher in the North-East and East region by Rs 5-7 per bag and are expected to sustain depending on demand.

Current Valuation: 12.5x FY27E EV/EBITDA (Earlier Valuation: 12.5x FY26E EV/EBITDA)

Current TP: **Rs 270/share** (**Earlier TP: Rs 235/share**)

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

NO CHANGE

AXIS SECURITIES

JK Lakshmi Cement Ltd

Mixed Quarterly Results; BUY Rating Maintained on Long-Term Strength

Recommendation: BUY | Reco Price: 849 | TP: 940 | Upside: 11%

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

Change in Estimates post Q4FY25 (Abs)

FY26E/FY27E: Revenue: 5%/8%; **EBITDA:** 1%1/%; **PAT:** 14%/10%

Recommendation Rationale

- **Capacity expansion to support volume growth:** The establishment of a 1.35 mtpa grinding unit in Surat, with a capital expenditure of Rs 220 Cr funded through a mix of internal accruals and debt, is progressing well, and the 1st phase is expected to be operational by Q1FY26. Additionally, the company plans a capacity expansion of 4.6 mtpa for cement grinding and 2.3 mtpa for clinker at a total capital cost of Rs 2,500 Cr (USD 65/tonne), to be commissioned in phases over FY26-28.
- **Levers in place to improve EBITDA/tonne:** The company plans to drive performance through key initiatives, including optimising its geo-mix, increasing the production and sales of blended cement, raising the proportion of trade sales, and expanding premium and value-added products. Additionally, it aims to enhance logistics efficiency and increase renewable power and AFR use. The company expects cost savings of Rs 100-120 per tonne. We project EBITDA/tonne growth at a 7% CAGR over FY24-27E, reaching Rs 1,100/tonne, supported by better realisations, higher volumes, and cost-saving measures.
- **Levers in place to improve EBITDA/tonne:** The company plans to drive performance through key initiatives, including optimising its geo-mix, increasing the production and sales of blended cement, raising the proportion of trade sales, and expanding premium and value-added products. Additionally, it aims to enhance logistics efficiency and increase renewable power and AFR use. The company expects cost savings of Rs 100-120 per tonne.

Sector Outlook: Positive

Company Outlook & Guidance: Given the government's emphasis on infrastructure development and increased budgetary allocation for housing and road projects, the outlook for the cement sector remains positive for the upcoming year. Management has guided for a 10% volume growth on a consolidated basis. Current prices are flattish as compared to Q4FY25, and higher demand is expected to support pricing.

Current Valuation: **10xFY27E EV/EBITDA** (**Earlier Valuation: 9.5x FY27 EV/EBITDA)**

Current TP: **Rs 940/share** (**Earlier TP: Rs 930/share**)

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

Camlin Fine Sciences Ltd

Resilient Performance Amidst Turbulent Conditions; Maintain HOLD

Recommendation: HOLD | Reco Price: 188 | TP: 175 | Upside: -7%

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

Change in Estimates post Q4FY25

FY26E/FY27E: 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.**

AXIS SECURITIES

KEC International

T&D Business Strengthens; Order Book Visibility Supports Forward Growth

Recommendation: BUY | Reco Price: 862 | TP: 1030 | Upside: 19%

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

Change in Estimates post Q4FY25 (Abs.)

FY26E/FY27E: Revenue: -1%/-1%; **EBITDA:** -11%/-1%; **PAT:** -16%/-1%

Recommendation Rationale

- **Robust order book:** As of 31st Mar'25, the company's order book stands at Rs 33,398 Cr. This, combined with an order inflow of Rs 24,689 Cr, provides strong revenue growth visibility for the next 18-24 months. Additionally, the company holds the L1 position in projects valued at over Rs 4,500 Cr, primarily in the T&D business. With its established execution track record and the government's increasing focus on infrastructure development, the company is well-positioned for steady revenue growth, projecting a 15% CAGR from FY25 to FY27E.
- **Robust tender pipeline:** A substantial tender pipeline of Rs 1,80,000 Cr ensures a healthy order intake for the company in the foreseeable future. For FY26, the company has set a target of Rs 30,000 Cr in order inflow, out of which Rs 2,000 Cr has already been achieved, maintaining its growth momentum.
- **Revision in EBITDA margins:** EBITDA margins are improving, driven by the execution of international T&D projects and high-margin assignments. However, management has lowered their margin guidance from previous levels of 9% to 8-8.5% in FY26 due to labour shortage and delay in receivables from the water segment.

Sector Outlook: Positive

Company Outlook & Guidance: The management has guided for 15% revenue growth with EBITDA margins in the 8-8.5% range in FY26. The order inflow target for FY26 is Rs 30,000 Cr.

Current Valuation: **20x FY27 EPS** (**Earlier Valuation: 20x FY27 EPS**)

Current TP: **Rs 1030/share** (**Earlier TP: Rs 1040/share**)

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

Colgate-Palmolive (India) Ltd

Miss on Topline, Margins Hold Steady; Maintain BUY

Recommendation: BUY | Reco Price: 2486 | TP: 2830 | Upside: 14%

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

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: -4%/-5%; EBITDA: -7%/-5%; PAT: -5%/-4%

Recommendation Rationale

- **Subdued topline**: Colgate-Palmolive reported Q4FY25 revenue of Rs 1,452 Cr, marking a ~2% YoY decline, as subdued urban demand and heightened competitive intensity weighed on performance, with flat volumes. Despite the soft revenue print, management highlighted that margin remained resilient, driven by disciplined cost controls rather than price hikes. For FY25, the toothpaste segment recorded mid-single-digit volume growth. Notably, the company's premium portfolio continued to gain traction, supported by science-led innovations and targeted investments in product quality.
- **Growth Drivers:** Colgate's growth strategy focuses on revitalising its core through higher marketing spends, driving premiumisation via science-led innovations, expanding adjacent categories like toothbrushes and Palmolive personal care, and boosting usage frequency while deepening rural penetration.
- **Demand Outlook**: Near-term macro challenges persist; however, the management is anticipating a gradual recovery in H2FY26.

Sector Outlook: **Cautiously positive**

Company Outlook & Guidance: We have cut our FY26/FY27 estimates, each to account for the weak near-term demand environment.

Current Valuation: **43x Mar'27 EPS** (**Earlier Valuation: 46x Dec'26 EPS**).

Current TP: **Rs 2,830/share** (**Earlier TP: Rs 2,950/share**).

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

H. G. Infra Engineering Ltd

Robust Order Book; Appointed Date For New Projects Remains Crucial

Recommendation: BUY | Reco Price: 1140 | TP: 1530 | Upside: 34%

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 31st 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 1,800/share**)

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

Astral Ltd

Steady Margins; Maintain HOLD

Recommendation: HOLD | Reco Price: 1457 | TP: 1530 | Upside: 5%

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.
- **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.
- **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.

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.**

NO CHANGE

AXIS SECURITIES

Aurobindo Pharma Ltd

Sustained Momentum, Strategic Focus

Recommendation: BUY | Reco Price: 1188 | TP: 1530 | Upside: 29%

Est. Vs. Actual for Q4FY25: Revenue – INLINE; EBITDA – INLINE; PAT – MISS

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: 0.5%/4.2%; EBITDA: 2.9%/6.6%; PAT: 1.7%/3.9%

Recommendation Rationale:

- **Steady Growth Backed by Robust US and Europe Sales:** Auro's revenue for Q4FY25 was reported at Rs 8,382 Cr, in line with our estimates. Revenue grew by 10.6% YoY and 5.1% QoQ, driven by strong performance in the US and European markets.
- **Margins Show Mixed Trends; Reported Profit Misses Estimates:** Gross margins improved by 30 bps QoQ but declined by 50 bps YoY. EBITDA margins decreased by 70 bps YoY but improved by 128 bps QoQ. Reported profit stood at Rs 903 Cr, missing our estimate of Rs 1,026 Cr.

Sector Outlook: Positive

Company Outlook & Guidance: Aurobindo Pharma's management remains optimistic about sustaining its growth trajectory in FY26, building on the strong performance of FY25. The company targets a high single-digit revenue growth for FY26, excluding transient products, with expectations of continued momentum in key markets such as Europe and North America. Management also aims to maintain EBITDA margins at current levels of ~21%, supported by a favourable product mix, stable raw material prices, and improved operating efficiencies. Over the past two years, Aurobindo has allocated Rs 7,000 Cr in Capex, focusing on areas such as Biosimilars and Pen-G (API). Its future valuations will largely hinge on the return on invested capital (ROIC) generated from these significant investments.

Current Valuation: **PE 20x for FY26Eearnings (Earlier Valuation: PE 20x)**

Current TP: **Rs 1,500/share (Earlier TP: Rs 1,500/share)**

Recommendation: BUY

HealthCare Global Enterprises Ltd

Leadership Changes; Growth Ahead

Recommendation: BUY | Reco Price: 560 | TP: 620 | Upside: 11%

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

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: -1.5%/-0.1%; EBITDA: -2.5%/-2.9%; PAT: -2.4%/-2.2%

Recommendation Rationale:

- **In-line revenue performance:** HCG reported revenue in line with expectations, registering an 18.3% growth, driven by a 3.5% YoY increase in ARPOB and ~16.7% growth in occupied days. ARPOB stood at Rs 44,236, up 3.5% YoY but flat QoQ, reflecting healthy growth. Occupancy improved to 67%, marking a 310 bps YoY increase.
- **PAT lower than expected:** The company reported EBITDA margins of 18.1%, down 50 bps YoY but up 220 bps QoQ. Reported EBITDA of 106 Cr grew by 15% YOY and 20% QoQ. Adjusted EBITDA margins stood at 18.7%. The company's PAT increased to Rs 7 Cr, which was lower than expected due to higher tax expenses

Sector Outlook: Positive

Company Outlook & Guidance: The cancer industry is growing at a CAGR of 17%, and HCG is outpacing this growth. The company plans to add 900 incremental beds over the next 4 to 5 years to capitalise on emerging opportunities. Several margin improvement levers are in place, as most emerging centres have matured with margins exceeding 20%. HCG has strengthened its infrastructure and expanded its network through acquisitions and new investments, positioning itself for long-term growth and enhanced patient outcomes. The recent entry of new investors such as KKR, replacing CVC, signals confidence in the company's strategic vision and growth prospects.

Current Valuation: **EV/EBITDA 15x for FY26E**

Current TP: **Rs 620/share (Earlier TP: Rs 575/share)**

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

Aditya Birla Fashion & Retail Ltd

Resilient Growth, Short-term Challenges Remain; Maintain HOLD

Recommendation: HOLD | Reco Price: 87 | TP: 85 | Upside: -2%

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

(NA stands for "Not Comparable" as the two fashion entities demerged)

Recommendation Rationale

- **Resilient growth amid headwinds:** Despite a challenging environment, the company's consolidated revenue grew by 9% YoY, driven by strong performances in Ethnic (up 19% YoY), TMRW (up 27% YoY), and an 11% YoY increase in Luxury retail. Profitability improved notably across segments, with gross margins expanding 848 bps YoY to 63.2%. EBITDA rose to Rs 205 Cr in Q4 with EBITDA margins at 11.9%, up 970bps YoY, driven by sharp margin expansion in Pantaloons and Ethnic segments. As per the presentation, comparable EBITDA doubled YoY to Rs 199 Cr, while reported EBITDA stood at Rs 295 Cr, including Rs 97 Cr gain from inter-division elimination post de-merger.
- **Demerger Update:** The demerger became effective from May 1, 2025, with ABLBL's listing anticipated by the end of June. This strategic move sets the stage for two independently run fashion platforms, each charting its own focused growth and value creation trajectory in the Indian fashion landscape.
- **Growth Guidance:** Post-demerger, the management has outlined an aggressive roadmap, aiming to triple ABFRL's revenue and double EBITDA margins over the next five years, signaling a strong focus on scale, efficiency, and long-term value creation.

Sector Outlook: Cautious

Company Outlook & Guidance: Short-term challenges remain, and with the demerger now in play, near-term execution will be key to unlocking value. We maintain a cautious stance and **reiterate our HOLD rating**.

Current Valuation: 13xMar'27 EV/EBITDA (Earlier Valuation: NA)

Current TP: Rs 85/share(NA)

Recommendation: With a 2% downside from the CMP, we **maintain our HOLD rating.**

ITC Ltd

Resilient Performance; Maintain BUY

Recommendation: BUY | Reco Price: 426 | TP: 500 | Upside: 17%

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

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: 3%/5%; **EBITDA:** 8%/9%; **PAT:** 5%/6%

Recommendation Rationale

- **Steady Performance:** ITC posted a steady Q4FY25 performance, with revenue rising 9.4% YoY, led by robust growth in the Cigarette and Agri businesses. The Cigarette segment saw a 6% YoY increase, supported by 4% volume growth, while the Agri segment grew 11% YoY, driven by strong momentum in leaf tobacco, value-added agri exports (coffee, spices), and improved rice exports. The FMCG business delivered a modest 4% YoY growth amid weak demand and elevated input costs.
- **Gross Margins** declined by 360 bps YoY to 54.1% due to a sharp escalation in key input materials (edible oils, wheat, maida, potato, cocoa, leaf tobacco, and pulpwood), especially in H2FY25 and subdued realisations in the paper business.
- **Long-term Story Remains Strong:** We believe ITC's long-term growth trajectory remains intact, with most segments (excluding FMCG and Paperboards) on a steady path. 1) Cigarette volumes continue to grow, supported by innovations and premiumisation. 2) The Agribusiness remains resilient, driven by strong customer relationships and agile execution in leaf tobacco, coffee, and spices. 3) While FMCG growth has been impacted by muted urban demand and input cost inflation, the sector is poised for a recovery. **Hotel Business has demerged into ITC Hotels Limited (ITCHL) since 1st January, 2025**.

Sector Outlook: Positive

Company Outlook & Guidance: We have increased our FY26/FY27 estimates considering its resilient performance across the segments despite the subdued demand environment and sharp escalation in input costs.

Current Valuation: 25x Mar'27 EPS (Earlier Valuation: 27x Mar'27 EPS).

Current TP: Rs 500/share (Earlier TP: Rs 510/share).

Recommendation With an upside potential of 17% from the CMP, we **maintain our BUY** rating on the stock.

NTPC Ltd

Strong Q4; Capacity Additions to Pick Up in FY26

Recommendation: BUY | Reco Price: 345 | TP: 400 | Upside: 16%

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 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 27th 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.

VA Tech Wabag Ltd.

Strong Order Book with Improving Execution; Maintain BUY!

Recommendation: BUY | Reco Price: 1550 | TP: 1920 | Upside: 24%

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

Change in Estimates

FY26E/FY27E: Revenue:-5%/0%; **EBITDA:** -4%/0%; **PAT:** -8%/-3%

Recommendation Rationale

- **Order Book Remains Healthy:** The company has secured new orders of around Rs 5,700 Cr this year, boosting its total order book to ~Rs 13,700 Cr, including framework agreements. Additionally, it is the preferred bidder for orders worth over Rs 3,000 Cr, which are expected to materialise in the coming months. While the order book was short of the company's guided range, it remains strong enough to provide clear medium-term visibility. The company expects the order book to strengthen further with expected order inflows similar to the previous year.
- **Improved Order Execution:** The company reported strong revenue growth of 24% YoY, indicating efficient conversion of the order book into revenues and alleviating concerns regarding order execution. Past order wins, which were in initial stages, are expected to begin contributing to revenues in the coming quarters, further improving the execution rate. The company is also focusing on optimising working capital and expects to improve the cash position further going ahead.
- **Maintains Medium-Term Outlook:** The company is expected to continue benefiting from the rising focus on water infrastructure domestically as well as in its key international markets. Accordingly, the company has maintained its medium-term outlook of 15-20% revenue CAGR with targeted EBITDA margins in the range of 13-15%.

Sector Outlook: Optimistic

Company Outlook & Guidance: The company is targeting an order book equivalent to 3 times its revenue and anticipates revenue growth at a CAGR of 15%-20% over the next 3-5 years. The targeted revenue mix, comprising over 50% from international projects, 30% from industrial customers, 20% from O&M, and one-third of EPC being EP projects, is expected to drive margin improvement. Consequently, EBITDA/PAT growth is projected to outpace revenue growth, with EBITDA margins ranging between 13%-15%. The company currently holds a robust order book of ~Rs 13,700 Cr.

Current Valuation: 21x FY27E (unchanged)

Current TP: Rs 1,920/share (earlier Rs 1,970/share)

Recommendation: We maintain our BUY rating on the stock.

DOWNGRADES

DOWNGRADES

AXIS SECURITIES

PSP Projects Ltd

Project Execution & Margin Stabilisation Critical for Growth

Recommendation: HOLD | Reco Price: 646 605 | Upside: -6%

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 31st 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.

JTL Industries Ltd

Weak Q4; EBITDA Miss Led by Higher Costs

Recommendation: HOLD | Reco Price: 72 78 | Upside: 8%

Est. vs. Actual for Q4FY25: Revenue – BEAT; **EBITDA/t** – MISS; **PAT** – MISS

Change in Estimates post Q4FY25

FY26E/FY27E: **Revenue:** -11%/-15%; **EBITDA:** -20%/-23%; **PAT:** -21%/-25%

Recommendation Rationale

- **Weak Q4FY25 performance:** JTL's EBITDA de-grew by 51%/49% YoY/QoQ, a 47% miss vs our estimate with the EBITDA/t at Rs 2,176/t (down 51%/46% YoY/QoQ), a 47% miss vs. estimate, led by higher RM, employee and other expenses. It took some margin hit on export orders booked in Q3FY25, which it delivered in Q4FY25, due to a rise in HRC prices QoQ.
- **FY25 performance:** FY25 Revenue degrew by 6% YoY, mainly led by lower sales realisation as benchmark HRC prices fell by 10% YoY in FY25. Sales volume grew only by 13% YoY (including Nabha Steel) as capacity addition was skewed in H2FY25. Higher other expenses due to higher exports on account of lower government orders led to a decline in EBITDA at Rs 123 Cr (down 19% YoY) with EBITDA/t down to Rs 3,557/t (from Rs 4,452/t in FY24).
- **EBITDA/t trajectory likely to improve in FY26:** EBITDA/t is likely to improve in FY26 towards the Rs 4,200-4,400/t range, led by guidance of 2 Lc tonnes of VAP products over total sales volume guidance of 5 Lc tonnes. The current installed capacity is now at 9.36 Lc tonnes with 3 Lc tonnes of backwards integration.

Sector Outlook: **Cautiously Positive**

Company Outlook & Guidance: The company's capacity will grow to 2 MT through the Mangaon plant (1.5 MT expansion) by FY27. We cut our EBITDA estimates as we factor in lower sales volume than our earlier assumptions.

Current Valuation: **20x P/E on Mar'27E EPS** (from 22x P/E on Mar'27E EPS)

Current TP: **Rs 78/share** (Rs 115/share)

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

Earnings Wrap Archive – Q4FY25

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