INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Samvardhana Motherson International:** SAMIL's Q4 revenue was marginally above our estimate, led by the modules and polymer products division. PAT at INR 13.7bn was higher than our estimates (INR 7.2bn) due to lower finance costs and ETR. Our faith in the company is undeterred given its well-diversified presence across components, geographies and customers. SAMIL is emerging as the key beneficiary of the rising premiumisation trend across segments, evident from the order book ramp-up to USD 83.9bn (USD 77.3bn in 2QFY24). The focus on diversification is evident in its greenfield capex of INR25bn, of which 70% is for non-auto business in FY25. Apart from this, SAMIL offers huge scope for growth from inorganic opportunities as it has closed 15 acquisitions since Sep 2022 with combined proforma revenue of INR 285bn (net). We revise the price target to INR 159/sh (earlier INR129), based on 24x FY26 EPS. Maintain BUY.
- **Alkem Laboratories:** EBITDA growth (14% YoY) despite muted YoY sales growth (-2% YoY India, -9% QoQ in the US) and higher SG&A/R&D expense (+16/19% YoY) was offset by a higher gross margin (+553 bps YoY) and flat staff cost (+1% YoY). ALKEM guides for ~10% growth in the India business, led by strong volume growth (4-5%), steady price growth (2-3%), and new launches (1-2%), as well as it expects normalization in seasonality to drive demand in acute, scale-up in focused chronic therapies (CVS, anti-diabetics) and steady growth in trade generics. It expects to sustain a gross margin of 62+%, an EBITDA margin of 17.7+% in FY25 and favourable API pricing (like Pen-G) to improve its margin further. It expects steady growth in the US on traction in base business and new launches (5-7 in FY25). Guides for R&D spend at 4.5-5% in FY25 (vs. ~4.1% in FY24). Its capital allocation focuses on dividend payout and selective M&As with priority on the chronic segment (net cash at INR 35.5 bn). Factoring FY24 performance, we have tweaked our EPS estimates for FY25/26E and retained the TP at INR 5,600 (27x FY26E EPS). Maintain ADD, as we believe ALKEM will see steady growth, led by a recovery in the acute segment, scale-up in the chronic segment (new launches), and steady growth in trade generics. This coupled with an improvement in EBITDA margin of 19.4% by FY26E (from 14% in FY23), led by improved gross margin, increasing chronic share, and cost control initiatives.
- **Prestige Estates:** Prestige Estates (PEPL) registered quarterly presales by value and volume at INR 47.1bn (+21%/-11.6% YoY/QoQ) and 4.1msf (+2.8%/-24.7% YoY/QoQ) resp. On a blended basis, realizations stood at INR 11,453psf (+17.8%/+17.4% YoY/QoQ For FY25, PEPL guided a presales growth of 30% over FY24 (in FY24 it achieved INR 210bn). PEPL's entry into high-value markets of Mumbai and NCR is set to boost the overall margin profile in the near future. FY24 was a launch-heavy year with 40msf of record launches which drove the presales momentum (~75% of presales from new launches). Recently PEPL acquired 62.5 Acres of Land at Indirapuram Extn NCR with a development potential of 10msf and sales potential of ~INR 100bn. It will launch its first project in NCR, Prestige Bougainvillea Gardens, in 1HFY25 with a saleable area of 3.1msf. We maintain BUY, with an increased SOTP-based TP of INR 1,704/sh to factor in better-than-expected

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realisation/presales, further expansion into new markets, and an improving visibility on office assets leasing.

- **Aditya Birla Fashion and Retail:** ABFRL's Q4 top line grew 18.3% YoY to INR 34.07bn (HSIE: INR33.27bn). Note: Standalone revenue rose 7.6% YoY. New businesses largely drove growth while ABLBL which comprises 82% of the overall EBITDA share grew at a mere 3% YoY. Lifestyle brands/Pantaloons/Ethnic grew 2/10/172% YoY to INR 15.64/8.95/4.74bn in Q4. EBITDAM expanded 163bps YoY to 8.3% (HSIE: 7.5%) led by (1) higher full-price sales, (2) lower emphasis on high-discount channels, (3) weeding out of unprofitable stores, and (4) lower inventory markdowns. Net debt stood at ~INR28.6bn (INR 911mn/1.95bn for ABLBL/ABFRL de-merged). We largely maintain our estimates and maintain a SELL rating with a SOTP-based TP of INR220/sh; implying 21x FY26E EV/EBITDA. Note TP change is largely a function of higher multiples assigned to each business to factor in the partial value unlock post the de-merger.

- **Greenlam Industries:** We maintain ADD on Greenlam Industries, with an unchanged target price of INR 585/share (33x its Mar'26E consolidated APAT). In Q4FY24, its revenue/EBITDA grew 17/13% YoY owing to better volume and improvement in gross margin. Laminate EBITDAM hit a 12-quarter high of 16.6% (+100/80bps YoY/QoQ). APAT declined 11% YoY owing to higher capital charges and tax rates. Management maintained a 20% revenue growth guidance for FY25. The greenfield particle board (292K CBM) is further delayed a quarter and is expected to be commissioned by Q3FY25 (INR 8.75bn Capex). We estimate the AP laminate expansions and entry in new segments will drive a healthy 22% revenue CAGR during FY24-26E (laminates 11% CAGR). We expect net debt to EBITDA to cool off to 2.8/1.9x in FY25/26E.

- **ITD Cementation:** ITD Cementation (ITD) reported quarterly revenue/EBITDA/APAT beat of 9.7/6.3/16.5%. EBITDA margin was at 9.8% (+78/-38bps YoY/QoQ), a miss on our estimate of 10%, due to the impact of higher input and raw material prices. With an OI of INR 8.1bn in Q4FY24, the FY24 inflow stood at INR 69bn, taking the Mar'24 OB to INR 199.2bn (~2.6x FY24 revenue). The total bid pipeline stands at INR 300bn. The OB is well-diversified, offering a natural hedge against any slowdown in specific business segments and targeting largely marine, tunnel and bridge segments. ITD has guided FY25 revenue growth and EBITDA margin of 20% and 10%+ respectively. ITD has guided for a capex of INR 2.5bn for FY25, allocated towards construction plants and equipment. Given a better margin profile and robust order backlog, we reiterate BUY and increase the TP to INR 470/sh (15x Mar-26E EPS vs 14x earlier) and have recalibrated EPS estimates based on better-than-expected revenue growth.

- **J. Kumar Infraprojects:** JKIL reported a strong quarter, with revenue/EBITDA/APAT at 14.3/2.0/1bn beating our estimates by 4.7/3.5/8.4%. In FY24, it won projects worth INR 118.1bn, taking the order book to INR 210.1bn (~4.3x FY24 revenue). Further, during Q1FYTD25, JKIL is L1 in projects worth INR 47bn. The bid pipeline is robust at INR 200bn with JKIL guiding for INR 60-80bn FY25 order inflows. Gross debt stood at INR 5.8bn as of Mar'24 vs. INR 6.2bn as of Dec'23, leading to a gross D/E of 0.22x (vs. 0.24x as of Dec'23). JKIL has given an FY25 revenue guidance of INR 56-57bn (+15% YoY growth) with EBITDA margin guidance of 14-15%. With ~77% utilisation of non-fund-based limits and 40% utilisation of fund-based limits, the company is well-placed to incur capex with a mix of debt and internal accruals. Further, it guided for FY25-end debt levels of INR 6.5bn and NWC days of 125. Given the limited upside to our TP, we maintain our ADD rating on the stock, with an increased TP of INR 721/sh (12x Mar-26E EPS).

Samvardhana Motherson International

Commodity costs a medium-term headwind

SAMIL's Q4 revenue was marginally above our estimate, led by the modules and polymer products division. PAT at INR 13.7bn was higher than our estimates (INR 7.2bn) due to lower finance costs and ETR. Our faith in the company is undeterred given its well-diversified presence across components, geographies and customers. SAMIL is emerging as the key beneficiary of the rising premiumisation trend across segments, evident from the order book ramp-up to USD 83.9bn (USD 77.3bn in 2QFY24). The focus on diversification is evident in its greenfield capex of INR25bn, of which 70% is for non-auto business in FY25. Apart from this, SAMIL offers huge scope for growth from inorganic opportunities as it has closed 15 acquisitions since Sep 2022 with combined proforma revenue of INR 285bn (net). We revise the price target to INR 159/sh (earlier INR129), based on 24x FY26 EPS. Maintain BUY.

- **All-round beat:** SAMIL's Q4 revenue at INR 271bn was marginally above our estimate of INR 267bn. While copper prices were up 3% QoQ, aluminum prices were flat. With energy prices in Germany trending downwards, the gross margin expanded 250bps sequentially to 47.4%. EBITDA margin improved to 10.8% (+160bps QoQ & YoY) compared to our estimate of 9%. Due to significant deferred tax credit, ETR came in at 7.6%. PAT came in at INR 13.7bn compared to our estimate of INR 7.2bn.
- **Call takeaways**: (1) The wiring harness business reported 9% YoY revenue growth due to improved demand across medium and heavy-duty trucks in North Am, Europe, and China; and PVs in India. However, wage inflation and forex volatility impacted the segment result (EBITDA). (2) The module and polymers business reported 13% YoY growth, aided by the integration of Dr Schneider and Saddles. The ramp-up of certain programs at key facilities across Europe and the Americas continues to impact profitability. EBITDA margin declined 160bps to 7.2%. (3) While RM prices trended downwards in Q4FY24, the management highlighted a significant rise in Copper and Manpower costs in FY25. Most commodity price hikes are passed through to customers, although with a lag. (4) A deferred tax credit benefit of INR 2.6bn in Q4FY24 resulted in a lower ETR (7.6%). The normalised ETR is expected to be 25-27%. (5) The focus on debt reduction continues, with leverage down from 1.7x (Q3) to 1.4x (Q4). The net debt stood at INR 104bn compared to INR 126bn in Q3. (6) The overall capex is expected to be INR 50bn in FY25. It had announced building 18 new greenfield facilities, of which six were announced in Q4FY24. The capex for these greenfield facilities is expected to be INR 25bn, of which 70% is towards non-auto business. (7) Based on customer demand, SAMIL has announced a foray into consumer electronics, with the greenfield capex expected to commercialise in Q2FY25.

Quarterly/annual financial summary

YE Mar (INR mn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Net Sales	270,582	225,170	20.2	256,976	5.3	787,881	986,917	1,120,988	1,230,004
EBITDA	29,346	20,606	42.4	23,696	23.8	62,952	92,866	104,501	122,739
APAT	13,715	6,540	109.7	5,426	152.8	15,653	28,911	31,753	44,949
Diluted EPS (INR)	2.0	1.0	109.7	0.8	152.7	2.3	4.3	4.7	6.6
P/E (x)						64.1	34.7	31.6	22.3
EV / EBITDA (x)						17.1	11.9	10.5	8.7
RoCE (%)						9.3	12.8	13.9	16.5

Source: Company, HSIE Research

BUY

CMP *(as on 29 May 2024)*	INR148
Target Price	INR159
NIFTY	22,705

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 129	INR 159
EPS %	FY25E	FY26E
	-0.3%	2%

KEY STOCK DATA	
Bloomberg code	MOTHERSO IN
No. of Shares (mn)	6,776
MCap (INR bn) / ($ mn)	1,009/12,009
6m avg traded value (INR mn)	2,589
52 Week high / low	INR 10,846/8,077

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	23.9	59.6	83.4
Relative (%)	21.1	48.2	64.8

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	64. 8	60.4
FIs & Local MFs	15.3	18.3
FPIs	10.8	12.4
Public & Others	9.1	8.9
Pledged Shares	1.2	1.2

Source : BSE

Pledged shares as % of total shares

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Alkem Laboratories

Weak Q4, India growth, and margin improvement key

EBITDA growth (14% YoY) despite muted YoY sales growth (-2% YoY India, -9% QoQ in the US) and higher SG&A/R&D expense (+16/19% YoY) was offset by a higher gross margin (+553 bps YoY) and flat staff cost (+1% YoY). ALKEM guides for ~10% growth in the India business, led by strong volume growth (4-5%), steady price growth (2-3%), and new launches (1-2%), as well as it expects normalization in seasonality to drive demand in acute, scale-up in focused chronic therapies (CVS, anti-diabetics) and steady growth in trade generics. It expects to sustain a gross margin of 62+%, an EBITDA margin of 17.7+% in FY25 and favourable API pricing (like Pen-G) to improve its margin further. It expects steady growth in the US on traction in base business and new launches (5-7 in FY25). Guides for R&D spend at 4.5-5% in FY25 (vs. ~4.1% in FY24). Its capital allocation focuses on dividend payout and selective M&As with priority on the chronic segment (net cash at INR 35.5 bn). Factoring FY24 performance, we have tweaked our EPS estimates for FY25/26E and retained the TP at INR 5,600 (27x FY26E EPS). Maintain ADD, as we believe ALKEM will see steady growth, led by a recovery in the acute segment, scale-up in the chronic segment (new launches), and steady growth in trade generics. This coupled with an improvement in EBITDA margin of 19.4% by FY26E (from 14% in FY23), led by improved gross margin, increasing chronic share, and cost control initiatives.

- **Q4 highlights—muted growth**: Revenue grew 1% YoY to INR 29.35 bn as India sales (68% of sales) declined 2% YoY to INR 19.72 bn due to slower growth in key acute therapies such as anti-infective (-6.4% YoY vs -2.2% IPM in Q4FY24, as per IQVIA), gastro (2.3% YoY vs 5.4% IPM) and pain (1.7% YoY vs 5.8% IPM). US (22%) declined 9% QoQ to USD 75 mn (+5% YoY) due to a lack of new launches. Non-US international sales (10%) were up 8% YoY to INR 2.85 bn.
- **EBITDA growth on higher gross margin:** GM was up 553 bps YoY at 62.3% led by lower input costs. Muted staff cost (+1% YoY) was offset by higher SG&A/ R&D costs (+16/19% YoY), leading to an EBITDA of INR 4.02 bn (+14% YoY) and margin of 13.7% (+152 bps YoY). Lower interest (-7% YoY), higher other income (+28%), depreciation (+7%) and one-off of INR 125 mn led to a reported PAT of INR 2.93 bn (+314% YoY). Adjusted for one-off, PAT was at INR 3.04 bn (+11% YoY).
- **Key takeaways from con call:** ALKEM envisions that the key drivers for **the** India business will be volume growth with normalization in seasonality and moderate price growth (no major increase in ~30% NLEM portfolio and some price growth in balance 70%). Trade generics (~20% of India sales) continue to face pressure from new entrants; the company expects to sustain growth with improvement in the margin (currently at company level margin), led by the new launches. Not looking for any major MR expansion; current strength at ~12,000 MRs. It expects a tax rate of 13-15% in FY25/26 and 25% from FY27 onwards. It expects Enzene to maintain steady growth and commissioning of CDMO biosimilar plant in the US by FY25 end (capex of INR 4 bn); it has seven biosimilar products in India and four assets under development for the global market. Capex guidance of INR 6-7 bn in FY25. Launched gSuprep in Q1FY25.

Quarterly financial summary

(INR mn)	4Q FY24	4Q FY23	YoY (%)	3Q FY24	QoQ (%)	FY22	FY23	FY24E	FY25E	FY26E
Net Revenue	29,358	29,026	1	33,239	(12)	1,06,342	1,15,993	1,26,676	1,40,718	1,55,564
EBITDA	4,020	3,533	14	7,076	(43)	20,529	16,095	22,455	25,892	30,179
APAT	3,039	2,739	11	5,539	(45)	16,608	10,756	19,045	21,263	24,797
EPS (INR)	25.4	22.9	11	46.3	(45)	138.9	90.0	159.3	177.9	207.4
P/E (x)						37.9	58.5	33.0	29.6	25.4
EV/EBITDA (x)						30.7	38.4	28.1	24.2	20.5
RoCE (%)						18	13	19	19	21

Source: Company, HSIE Research

ADD

CMP *(as on 29 May 2024)*	INR 5,262
Target Price	INR 5,600
NIFTY	22,705

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 5600	INR 5600
EPS %	FY25E	FY26E
	0.4	0.0

KEY STOCK DATA	
Bloomberg code	ALKEM IN
No. of Shares (mn)	120
MCap (INR bn) / ($ mn)	629/7,550
6m avg traded value (INR mn)	1,272
52 Week high / low	INR 5,581/3,283

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	2.6	15.2	57.2
Relative (%)	(0.1)	3.9	38.6

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	54.48	54.48
FIs & Local MFs	19.52	19.52
FPIs	17.07	17.07
Public & Others	8.93	8.93
Pledged Shares	2.44	2.44

Source: BSE

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Prestige Estates

Scaling new heights

Prestige Estates (PEPL) registered quarterly presales by value and volume at INR 47.1bn (+21%/-11.6% YoY/QoQ) and 4.1msf (+2.8%/-24.7% YoY/QoQ) resp. On a blended basis, realizations stood at INR 11,453psf (+17.8%/+17.4% YoY/QoQ For FY25, PEPL guided a presales growth of 30% over FY24 (in FY24 it achieved INR 210bn). PEPL's entry into high-value markets of Mumbai and NCR is set to boost the overall margin profile in the near future. FY24 was a launch-heavy year with 40msf of record launches which drove the presales momentum (~75% of presales from new launches). Recently PEPL acquired 62.5 Acres of Land at Indirapuram Extn NCR with a development potential of 10msf and sales potential of ~INR 100bn. It will launch its first project in NCR, Prestige Bougainvillea Gardens, in 1HFY25 with a saleable area of 3.1msf. We maintain BUY, with an increased SOTP-based TP of INR 1,704/sh to factor in better-than-expected realisation/presales, further expansion into new markets, and an improving visibility on office assets leasing.

- **Q4FY24 financial highlights:** Reported revenue was INR 21.6bn (-17.8%/+20.5% YoY/QoQ, a miss of 19.4%). EBITDA was INR 8.2bn (21.4%/50.1% YoY/QoQ, an 11.2% beat). EBITDA margin was 38.2% (+1234/+754bps YoY/QoQ, vs. our estimate of 27.7%); the higher margin was on the back of a few project completions which delivered better margins. APAT was INR 1.4bn (-70.1%/+20.4% YoY/QoQ, a miss of 37.2%) owing to higher interest cost & minority and lower other income.
- **Strong traction in presales and diversification at scale in high-value markets:** Q4FY24 presales with volume at 4.1msf (+2.8%/-24.7% YoY/QoQ) valued INR 47.1bn (+21%/-11.6% YoY/QoQ). On a blended basis, realizations stood at INR 11,453psf (+17.8%/+17.4% YoY/QoQ). PEPL's entry in high-value markets of Mumbai and NCR is set to boost the overall margin profile in the near future. FY24 was a launch-heavy year with 40msf of record launches which drove the presales momentum (~75% of presales from new launches). For FY25, PEPL guided a presales growth of 25-30% over FY24 (in FY24 it achieved INR 210bn).
- **Robust collections to support execution:** Net debt increased to INR 77.8bn (+INR 800mn QoQ), from INR 69.8bn in Dec-23. Net D/E is at 0.7x (0.6x in Dec-23). PEPL has to incur INR 83.4bn on the ongoing commercial capex and INR 20.2bn on the upcoming commercial capex. Towards retail capex, it has to spend INR 2.6bn on ongoing and INR 13.7bn on upcoming retail assets. Total collections were at INR 34.7bn (+26/+11.5% YoY/QoQ) with INR 119.7bn in FY24.

Consolidated Financial Summary

(INR in mn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Net Sales	21,640	26,318	*(17.8)*	17,958	*20.5*	83,150	78,771	88,538	110,648
EBITDA	8,277	6,818	*21.4*	5,515	*50.1*	20,863	25,537	28,386	35,167
APAT	1,400	4,684	*(70.1)*	1,163	*20.4*	5,592	5,491	5,474	8,955
EPS (INR)	3.5	11.7	*(70.1)*	2.9	*20.4*	13.9	13.7	13.7	22.3
P/E (x)						108.0	110.0	110.3	67.4
EV/EBITDA (x)						32.0	27.1	24.4	19.6
RoE (%)						5.9	5.2	4.8	7.4

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars (INR mn)	FY25E			FY26E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenues	88,538	93,359	(5.2)	110,648	108,745	1.7
EBIDTA	28,386	26,888	5.6	35,167	32,374	8.6
EBIDTA Margins (%)	32.1	28.8	326	31.8	29.8	201
APAT	5,474	6,129	(10.7)	8,955	9,529	(6.0)

Source: Company, HSIE Research

BUY

CMP *(as on 29 May 2024)*	INR 1,505
Target Price	INR 1,704
NIFTY	22,705

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,466	INR 1,704
EPS Change %	FY25E	FY26E
	-10.7	*-6.0*

KEY STOCK DATA	
Bloomberg code	PEPL IN
No. of Shares (mn)	401
MCap (INR bn) / ($ mn)	603/7,239
6m avg traded value (INR mn)	1,380
52 Week high / low	INR 1,676/471

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	29.0	58.0	216.9
Relative (%)	26.2	46.6	198.4

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	65.48	65.48
FIs & Local MFs	13.17	10.5
FPIs	18.07	21.19
Public & Others	3.28	2.83
Pledged Shares	-	-

Source: BSE

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Aditya Birla Fashion and Retail

Noisy print; margins surprise positively

ABFRL's Q4 top line grew 18.3% YoY to INR 34.07bn (HSIE: INR33.27bn). Note: Standalone revenue rose 7.6% YoY. New businesses largely drove growth while ABLBL which comprises 82% of the overall EBITDA share grew at a mere 3% YoY. Lifestyle brands/Pantaloons/Ethnic grew 2/10/172% YoY to INR 15.64/8.95/4.74bn in Q4. EBITDAM expanded 163bps YoY to 8.3% (HSIE: 7.5%) led by (1) higher full-price sales, (2) lower emphasis on high-discount channels, (3) weeding out of unprofitable stores, and (4) lower inventory markdowns. Net debt stood at ~INR28.6bn (INR 911mn/1.95bn for ABLBL/ABFRL de-merged). We largely maintain our estimates and maintain a SELL rating with a SOTP-based TP of INR220/sh; implying 21x FY26E EV/EBITDA. Note TP change is largely a function of higher multiples assigned to each business to factor in the partial value unlock post the de-merger.

- **Q4FY24 highlights**: Revenue grew by 18.3% YoY to INR34.07bn (HSIE: INR33.27bn). Lifestyle brands/Pantaloons/Ethnic grew 2/10/172% YoY to INR 15.64/8.95/4.74bn (HSIE: INR15.34/8.56/4.06bn). GM/EBITDAM expanded 6/163bps YoY to 55.8/8.3% respectively (HSIE: 55.5/7.5%), led by (1) higher full-price sales, (2) lower emphasis on high-discount channels, (3) weeding out of unprofitable stores, and (4) lower inventory markdowns. SSSG for lifestyle brands/Pantaloons remained flat/1% in Q4. On segmental margins, lifestyle brands/Pantaloons/ethnic wear margins clocked 19.5/10.4/3.2% EBITDAM (vs HSIE:16.8/10.7/-3.4%) resp. D2C losses stood at INR500mn. Accelerated depreciation (INR4.55bn) and higher interest outgo (INR2.36bn) partially offset by higher other income (INR875mn) led to PBT losses of INR 3.2bn (HSIE: -INR 3.64bn) in Q4. Net losses for Q4 stood at INR2.6bn (HSIE: INR3.1bn). Net debt stood at ~INR28.6bn (INR 9.1/19.5bn for ABLBL/ABFRL de-merged). De-merged ABFRL will raise INR 25bn and will repay the entire debt by the end of FY25. ABFRL closed 17/29 (net) lifestyle brands/Pantaloons stores in Q4 (Total: 2,679/417 stores).
- **Outlook**: Underlying unit economics of the proposed new entity ABLFL (the cash cow) from which the value unlock is expected post demerger has also deteriorated. We largely maintain our estimates and maintain a SELL rating with a SOTP-based TP of INR220/sh; implying 21x FY26E EV/EBITDA. Note TP change is largely a function of higher multiples assigned to each business to factor in partial value unlock post the de-merger.

Quarterly financial summary

(Rs mn)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY22	FY23	FY24	FY25E	FY26E
Net Revenue	34,067	28,797	18.3	41,667	(18.2)	1,39,959	1,55,309	1,75,668	1,97,939	2,21,486
EBITDA	2,837	1,928	47.1	5,533	(48.7)	1,560	3,392	1,310	6,185	9,479
APAT	(2,664)	(1,945)	36.9	(1,076)	147.5	(1,184)	(595)	(7,359)	(6,716)	(4,700)
EPS (Rs)	(2.62)	(2.05)	28.0	(1.13)	131.5	(1.3)	(0.6)	(7.3)	(6.6)	(4.6)
P/E (x)						(197.5)	(363.4)	(34.4)	(37.7)	(40.6)
EV/EBITDA (x)						168.0	79.9	217.9	45.4	28.3
Core RoCE(%)						(1.7)	0.6	(1.9)	1.7	3.5

Source: Company, HSIE Research, Standalone Financials

Change in estimates

(Rs mn)	FY24			FY25E			FY26E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,39,959	1,39,627	0.2	1,55,309	1,57,062	(1.1)	1,75,668	1,75,819	(0.1)
Gross Profit	77,286	77,200	0.1	85,452	86,526	(1.2)	96,478	96,684	(0.2)
Gross Profit Margin (%)	55.2	55.3	-7 bps	55.0	55.1	-7 bps	54.9	55.0	-7 bps
EBITDA	1,310	3,056	(57.1)	6,185	6,324	(2.2)	9,479	9,278	2.2
EBITDA margin (%)	0.9	2.2	-125 bps	4.0	4.0	-4 bps	5.4	5.3	12 bps

Source: Company, HSIE Research

SELL

CMP *(as on 29 May 2024)*	INR 299
Target Price	INR 220
NIFTY	22,705

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 205	INR 220
EBITDA %	FY25E -2.2	FY26E +2.2

KEY STOCK DATA	
Bloomberg code	ABFRL IN
No. of Shares (mn)	1,015
MCap (INR bn) / ($ mn)	304/3,645
6m avg traded value (INR mn)	1,581
52 Week high / low	INR 301/193

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	32.9	32.3	51.9
Relative (%)	30.1	21.0	33.3

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	55.45	51.85
FIs & Local MFs	16.99	14.83
FPIs	14.15	19.50
Public & Others	13.41	13.82
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

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Greenlam Industries

Healthy performance

We maintain ADD on Greenlam Industries, with an unchanged target price of INR 585/share (33x its Mar'26E consolidated APAT). In Q4FY24, its revenue/EBITDA grew 17/13% YoY owing to better volume and improvement in gross margin. Laminate EBITDAM hit a 12-quarter high of 16.6% (+100/80bps YoY/QoQ). APAT declined 11% YoY owing to higher capital charges and tax rates. Management maintained a 20% revenue growth guidance for FY25. The greenfield particle board (292K CBM) is further delayed a quarter and is expected to be commissioned by Q3FY25 (INR 8.75bn Capex). We estimate the AP laminate expansions and entry in new segments will drive a healthy 22% revenue CAGR during FY24-26E (laminates 11% CAGR). We expect net debt to EBITDA to cool off to 2.8/1.9x in FY25/26E.

- **Q4FY24 performance:** Consolidated revenue/EBITDA grew 17/13% YoY owing to better volume and improvement in gross margin (cool-off in raw material prices). Laminates volume grew 12% YoY (+6% QoQ) owing to growth in both domestic/export volume of 7/18% YoY. Laminates NSR declined 3/5% YoY/QoQ. The newly-commissioned laminate Naidupeta plant hit EBITDA breakeven in Q4, which helped in the expansion of laminate EBITDAM by 80bps QoQ to 16.6% (12-quarter high margin). Veneer and engineered wooden flooring business performance improved. The plywood segment operated at 22% utilisation (sales basis) vs 15% QoQ (4% of revenue). Plywood's EBITDA loss declined to 76mn in Q4 vs INR 83mn QoQ. APAT declined 11% YoY owing to higher capital charges and tax rates.
- **Project update and outlook:** Management maintained a 20% revenue growth guidance for FY25. The greenfield particle board is further delayed a quarter and is expected to be commissioned by Q3FY25. This plant size has increased to 292K CBM and Capex size has increased to INR 8.75bn. We estimate the AP laminate expansions and entry in new segments will drive a healthy 22% revenue CAGR during FY24-26E (laminates 11% CAGR). Management expects to incur ~INR 2.75bn Capex for the particle board plant and INR 0.5bn Capex for maintenance in FY25. We expect net debt to EBITDA to cool off to 2.8/1.9x in FY25/26E. We broadly maintain our FY25/26E EPS estimates. We like Greenlam for its leadership position in laminates. However, we are cautious regarding the ramping up of plants in new ply and particle board segments. We maintain ADD with an unchanged TP of INR 585/sh.

Quarterly/annual financial summary (consolidated)

YE Mar (INR mn)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY22	FY23	FY24	FY25E	FY26E
Sales (mn sheet)	5.23	4.67	12.0	4.65	12.5	16.5	17.1	19.0	21.2	23.8
NSR (per sheet)	1,026	1,053	*(2.5)*	1,075	*(4.5)*	942	1,081	1,075	1,044	1,064
Laminates EBITDAM (%)	*16.6*	*15.6*		*15.8*		*12.7*	*13.1*	*16.0*	*17.0*	*17.2*
Net Sales	6,241	5,338	*16.9*	5,634	*10.8*	17,034	20,260	23,063	27,063	34,181
EBITDA	835	740	*12.8*	711	*17.4*	1,870	2,329	2,947	3,754	4,768
EBITDAM (%)	*13.4*	*13.9*		*12.6*		*11.0*	*11.5*	*12.8*	*13.9*	*13.9*
APAT	408	460	*(11.1)*	253	*61.7*	933	1,287	1,384	1,642	2,268
AEPS (INR)	3.2	3.6	*(11.5)*	2.0	*61.7*	7.7	10.1	10.8	12.9	17.8
EV/EBITDA (x)						41.1	32.9	27.5	22.7	17.5
P/E (x)						80.1	58.1	54.0	45.5	33.0
RoE (%)						15.2	16.0	*13.6*	*14.3*	*17.3*

Source: Company, HSIE Research

ADD

CMP *(as on 29 May 2024)*	INR 588
Target Price	INR 585
NIFTY	22,705

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 585	INR 585
EPS revision %	FY25E	FY26E
	0.3	0.1

KEY STOCK DATA	
Bloomberg code	GRLM IN
No. of Shares (mn)	128
MCap (INR bn) / ($ mn)	75/900
6m avg traded value (INR mn)	44
52 Week high / low	INR 662/346

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	8.8	2.7	65.4
Relative (%)	6.1	(8.7)	46.8

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	50.98	50.98
FIs & Local MFs	15.54	15.56
FPIs	1.28	1.36
Public & Others	32.20	32.10
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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ITD Cementation

Overseas expansion to drive growth

ITD Cementation (ITD) reported quarterly revenue/EBITDA/APAT beat of 9.7/6.3/16.5%. EBITDA margin was at 9.8% (+78/-38bps YoY/QoQ), a miss on our estimate of 10%, due to the impact of higher input and raw material prices. With an OI of INR 8.1bn in Q4FY24, the FY24 inflow stood at INR 69bn, taking the Mar'24 OB to INR 199.2bn (~2.6x FY24 revenue). The total bid pipeline stands at INR 300bn. The OB is well-diversified, offering a natural hedge against any slowdown in specific business segments and targeting largely marine, tunnel and bridge segments. ITD has guided FY25 revenue growth and EBITDA margin of 20% and 10%+ respectively. ITD has guided for a capex of INR 2.5bn for FY25, allocated towards construction plants and equipment. Given a better margin profile and robust order backlog, we reiterate BUY and increase the TP to INR 470/sh (15x Mar-26E EPS vs 14x earlier) and have recalibrated EPS estimates based on better-than-expected revenue growth.

- **Q4FY24 financial summary:** Revenue: INR 22.5bn (+38.4/+11.9% YoY/QoQ, a beat of 9.7%). EBITDA: INR 2.2bn (+50.4/+7.7% YoY/QoQ, a beat of 6.3%). EBITDA margin: 9.8% (+78/-38bps YoY/QoQ, vs. our estimate of 10%). RPAT/APAT: INR 895mn (+136.9/+14.2%, a beat of 16%). ITD guided FY25 revenue growth and EBITDA margin of 20% and 10%+ respectively.
- **Robust OB; a mix of overseas share to increase, driven by marine segment:** With an OI of INR 8.1bn in Q4FY24, the FY24 inflow stood at INR 69bn, taking the Mar'24 OB to INR 199.2bn (~2.6x FY24 revenue). ITD guided OI for FY25 of ~INR 90bn. Client-wise, the OB shows diverse distribution among government, private, and PSUs accounting for 49/33/18%. Business-wise, the OB exhibits a varied allocation across marine, urban infra, highways, industrials, dams & tunnels, water, and others comprising 31/22/17/13/12/3/2%. The breakdown between domestic and international order books stands at 90% and 10%. However, ITD plans to expand more overseas and build an order book of >30% from overseas which would further uplift its margins. ITD has a robust bid pipeline of ~INR 250-300bn.
- **Comfortable balance sheet:** ITD's consolidated gross debt, as of Mar'24, stood at INR 8.6bn vs. INR 8.6bn, as of Dec'23, with net debt at INR 2.5bn vs. INR 2.7bn during Mar-23. ITD is planning INR 2.5bn capex for FY25, allocated towards construction plants and equipment.

Consolidated Financial Summary (INR mn)

Particulars	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Net Sales	22,577	16,314	*38.4*	20,172	*11.9*	50,909	77,179	93,386	107,581
EBITDA	2,205	1,466	*50.4*	2,048	*7.7*	3,999	7,451	9,292	11,445
APAT	895	378	*136.9*	784	*14.2*	1,242	2,742	3,792	5,378
Diluted EPS (INR)	5.2	2.2	*136.9*	4.6	*14.2*	7.2	16.0	22.1	31.3
P/E (x)						54.2	24.6	17.8	12.5
EV / EBITDA (x)						17.1	9.0	7.0	5.6
RoE (%)						10.4	20.1	22.3	24.7

Source: Company, HSIE Research

Change in Estimates

Rs mn	FY25E			FY26E		
	New	Old	% change/ bps	New	Old	% change/ bps
Revenue	93,386	90,952	2.7	1,07,581	1,04,777	2.7
EBITDA	9,292	9,107	2.0	11,445	10,896	5.0
EBIDTA Margins (%)	10.0	10.0	(6.3)	10.6	10.4	23.9
APAT	3,792	3,691	2.7	5,378	4,968	8.2

Source: Company, HSIE Research

BUY

CMP (as on 29 May 2024)	INR 392
Target Price	INR 470
NIFTY	22,705

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 405	INR 470
EPS Change %	FY25E 2.7	FY26E 8.2

KEY STOCK DATA	
Bloomberg code	ITCE IN
No. of Shares (mn)	172
MCap (INR bn) / ($ mn)	67/808
6m avg traded value (INR mn)	346
52 Week high / low	INR 419/145

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	18.8	44.8	165.5
Relative (%)	16.0	33.4	146.9

SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	46.64	46.64
FIs & Local MFs	1.94	1.82
FPIs	13.90	17.08
Public & Others	37.53	34.46
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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J. Kumar Infraprojects

Strong order booking

JKIL reported a strong quarter, with revenue/EBITDA/APAT at 14.3/2.0/1bn beating our estimates by 4.7/3.5/8.4%. In FY24, it won projects worth INR 118.1bn, taking the order book to INR 210.1bn (~4.3x FY24 revenue). Further, during Q1FYTD25, JKIL is L1 in projects worth INR 47bn. The bid pipeline is robust at INR 200bn with JKIL guiding for INR 60-80bn FY25 order inflows. Gross debt stood at INR 5.8bn as of Mar'24 vs. INR 6.2bn as of Dec'23, leading to a gross D/E of 0.22x (vs. 0.24x as of Dec'23). JKIL has given an FY25 revenue guidance of INR 56-57bn (+15% YoY growth) with EBITDA margin guidance of 14-15%. With ~77% utilisation of non-fund-based limits and 40% utilisation of fund-based limits, the company is well-placed to incur capex with a mix of debt and internal accruals. Further, it guided for FY25-end debt levels of INR 6.5bn and NWC days of 125. Given the limited upside to our TP, we maintain our ADD rating on the stock, with an increased TP of INR 721/sh (12x Mar-26E EPS).

- **Q4FY24 financial performance:** Revenue: INR 14.3bn (+26/17% YoY/QoQ, a beat of 4.7%). EBITDA: INR 2bn (+27/+13% YoY/QoQ, a beat of 3.5%). EBITDA margin: 14.3% (+20/-47 bps YoY/QoQ, vs. our estimate of 14.4%). RPAT/APAT: INR 997mn (+35/+21% YoY/QoQ, a beat of 8.4%). JKIL has given FY25 revenue guidance at INR 56-57bn (+15% YoY growth), with an EBITDA margin guidance of 14-15%.
- **Robust FY24 order booking:** JKIL won orders worth INR 118.1bn in FY24. The order book as of FY24 stood at INR 210.1bn (~4.3x FY24 revenue). Geographically, the OB has maximum exposure in Maharashtra at 65%, followed by Tamil Nadu/NCR/Gujarat/UP contributing 19/10/3/3%. Further, during Q1FYTD25, JKIL is L1 in projects worth INR 47bn. The bid pipeline is robust at INR 200bn with JKIL guiding for INR 60-80bn FY25 order inflows.
- **Balance sheet comfortable to support growth:** Gross debt stood at INR 5.8bn as of Mar'24 vs. INR 6.2bn as of Dec'23, leading to a gross D/E of 0.22x (vs. 0.24x as of Dec'23). Net D/E stood at 0.04x as of Mar'24 vs. 0.03x as of Dec'23. FY25/26 capex guidance stands at ~INR 3/3bn. With ~77% utilisation of non-fund-based limits and 40% utilisation of fund-based limits, the company is well-placed to incur capex with a mix of debt and internal accruals. Further, it guided for FY25-end debt levels of INR 6-6.5bn and NWC days of 120-125.

Standalone Financial Summary (INR mn)

YE March (INR mn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Net Sales	14,250	11,342	*25.6*	12,187	*16.9*	42,031	48,792	56,696	65,201
EBITDA	2,031	1,594	*27.4*	1,795	*13.2*	5,971	7,041	8,265	9,486
APAT	997	739	*34.9*	826	*20.6*	2,744	3,286	3,735	4,546
Diluted EPS (INR)	13.2	9.8	*34.9*	10.9	20.6	36.3	43.4	49.4	60.1
P/E (x)						18.4	15.3	13.5	11.1
EV / EBITDA (x)						9.2	7.8	6.2	5.1
RoE (%)						12.4	13.2	13.2	14.1

Source: Company, HSIE Research

Change in Estimates

(INR mn)	FY25E new	FY25E old	% Change	FY26E new	FY26E old	% Change
Revenues	56,696	52,985	7.0	65,201	60,933	7.0
EBITDA	8,265	7,665	7.8	9,486	8,825	7.5
EBITDA Margin (%)	14.6	14.5	11.2	14.5	14.5	6.6
APAT	3,735	3,573	4.5	4,546	4,340	4.7

Source: Company, HSIE Research

ADD

CMP (as on 29 May 2024)	INR 661
Target Price	INR 658
NIFTY	22,705

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 658	INR 721
	FY25E	FY26E
EPS Change %	4.5	4.7

KEY STOCK DATA	
Bloomberg code	JKIL IN
No. of Shares (mn)	76
MCap (INR bn) / ($ mn)	50/600
6m avg traded value (INR mn)	271
52 Week high / low	INR 715/253

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.4	57.7	152.4
Relative (%)	(0.3)	46.3	133.8

SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	46.64	46.64
FIs & Local MFs	16.64	16.53
FPIs	8.7	10.14
Public & Others	28.00	26.70
Pledged Shares	10.57	10.57

Source: BSE

Pledged shares as % of total shares

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

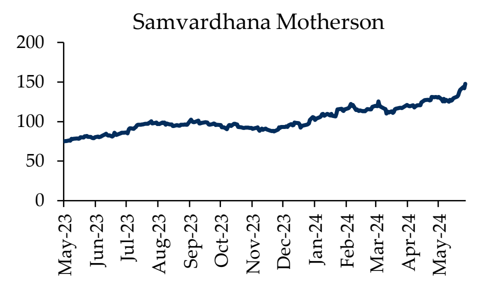
REDUCE: -10% to +5% return potential

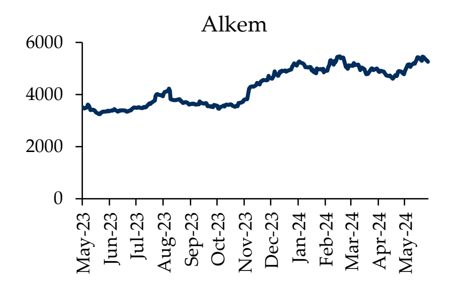
SELL: > 10% Downside return potential

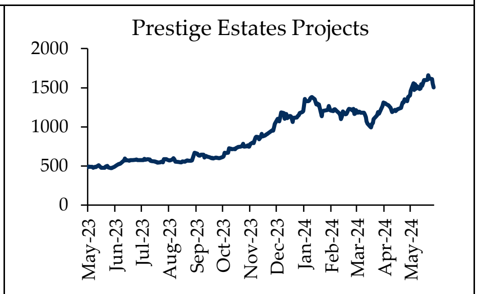
Disclosure:

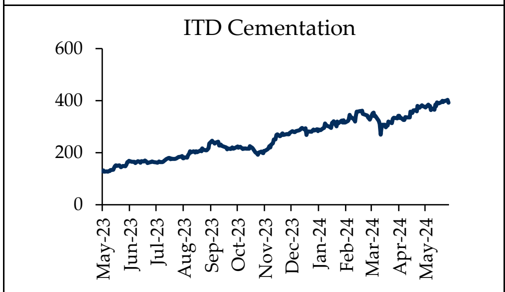
Analyst	Company Covered	Qualification	Any holding in the stock
Maitreyee Vaishampayan	Samvardhana Motherson International	MSc	NO
Mehul Sheth	Alkem Laboratories	MBA	NO
Parikshit Kandpal	Prestige Estates, ITD Cementation, J. Kumar Infraprojects	CFA	NO
Jay Shah	Prestige Estates, ITD Cementation, J. Kumar Infraprojects	CA	NO
Jay Gandhi	Aditya Birla Fashion and Retail	MBA	NO
Tanuj Pandia	Aditya Birla Fashion and Retail	CA	NO
Keshav Lahoti	Greenlam Industries	CA	NO

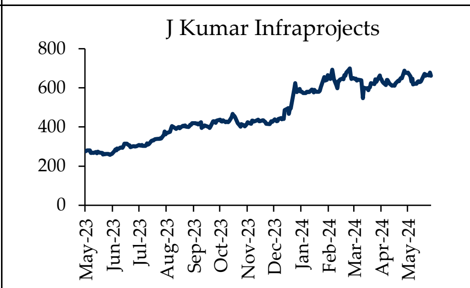
1 Yr Price movement











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