INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Thermax:** Thermax Ltd (TMX) reported revenue/EBITDA/APAT of INR 25.5/2.1/1.5bn, a miss on our estimates by 0/10/10%. During the quarter, TMX received INR 0.66bn as PSI incentive from Maharashtra government towards investment and job creation. TMX expects this incentive to repeat over next new quarters. The EBITDA margin of 8.3% was weaker than our estimate of 9.2%, largely due to execution or the low margin legacy FGD project. Order inflow during the quarter was robust at INR 33.5bn, taking the total OB to INR 115.9bn. International industrial infra order inflow of INR 10.3bn aided TMX in surpassing its quarterly order run-rate of INR 23-24bn considering there was some slowdown in order bids from domestic market. However, from H2FY25 onwards, TMX will see a ramp-up in large order bookings incrementally from domestic market (power/steel/refinery, etc) and it expects to achieve double-digit growth. TMX stands to benefit from the investment in clean energy, sustainability, decarbonisation, normalisation of the international market, ramping up of new products portfolio, and impetus for cleaner air and water. We have recalibrated our estimates lower to factor in weaker margins. We maintain BUY on TMX, with a TP of INR 5,577 (55x Dec-26E EPS, rollover).
- **Deepak Nitrite:** We maintain SELL on Deepak Nitrite (DNL), with a price target of INR 1,656. We expect EBITDA and PAT CAGR of 30/26% over FY24-27E owing to change in product mix, addition of value-added products and increase in utilisation of capacities of existing products. RoE and RoCE to improve by 491/424bps to 22/20%. The stock is currently trading at 41/29x FY25/26E EPS. We believe that the current valuation is already factoring in earning growth and expansion in return ratios. EBITDA/APAT was 17%/16% below our estimates owing to lower-than-expected revenue and offset by lower than expected raw material cost.
- **Brigade Enterprises:** Brigade Enterprises Ltd (BEL) posted strong presales of 1.7msf (+0.6%/+46.1% YoY/QoQ), valued at INR 18.2bn (+45.8%/+67.7% YoY/QoQ) with average realization of INR 10,839 per sq ft (+45.2%/+14.8% YoY/QoQ). Moreover, for next 4 quarters BEL has a robust launch pipeline of 12.6msf out of which ~6msf is expected to get launched in H2FY25, contingent on approvals coming in. The Neopolis, Brigade Gateway project in Hyderabad is set to launch in Q3FY25. Besides this, it aims to expand across all segments in Chennai, striving to maintain its market share viz amongst top 3. Many projects are currently facing delays in obtaining approvals, particularly in Karnataka, which is impacting the planned launch schedules. If these delays persist, there is a risk of reduced pre-sales in H2FY25. Additionally, the uncertainty surrounding the approval process has left the Q3FY25 launch pipeline unclear, as challenges continue to affect the finalization of timelines. BEL has successfully raised INR 15bn through QIP, where the proceeds will be utilised for growth prospects in residential business aiming for expansion in Bengaluru, Chennai and Hyderabad. Given BEL's strong cash position of INR 37.8bn, a robust business development pipeline, and a healthy balance sheet, we remain constructive. We reiterate BUY on BEL with the TP of INR 1,400/sh.

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- **Crompton Consumer:** Crompton reported a strong core portfolio (standalone) performance as revenue/EBITDA/PAT grew by 11%/20%/30% YoY. Within ECD, appliances (+26%) and pumps (+20%) led the growth followed by fans (+5%). Despite price erosion in B2C lighting and slow govt spends post elections, lighting revenues grew (+6%), led by portfolio premiumization along with increasing mix of outdoor, ceiling, and accessory products. While BGAL's revenue performance continued to remain weak (-18%), it reported +50bps improvement in margins despite lower revenues. With most channel and pricing correction initiatives now in place, we expect revenue and profitability to improve in H2. Overall, in line with its Crompton 2.0 strategy, the focus remains on driving double-digit revenue and absolute profit growth, led by (1) protecting and growing the core categories (fans and pumps), (2) scaling up the kitchen portfolio as the next growth driver, (3) transforming the lighting business, (4) portfolio premiumisation driven by innovation, (5) GTM excellence and diversification, and (6) entering 2-3 new segments. We retain our estimates and value the stock at 40x Sep'26 EPS to arrive at a TP of INR 500. Maintain BUY.

- **Happiest Minds Technologies:** Happiest Minds' (HAPPSTMN) Q2FY25 performance was a mixed bag with a slight miss on revenue, offset by a better-than-expected margin performance. Revenue growth of 12.3% QoQ and annual revenue-rate reaching USD 250mn has largely been inorganically driven over the past two quarters. Organic growth recovery in H2 is indicative from better deal traction (including cybersecurity services deal in healthcare), open job positions & delivery center expansion, and IP-revenue seasonality and cross-sell in Pure Software. We continue to build growth acceleration for the medium term, supported by (1) synergies from the recent acquisition, (2) deeper client mining following the verticalization of the organisational structure, (3) investments in GenAI business unit (USD 4mn annual rev rate), and (4) sales engine (new NN sales head/Chief Growth Officer – former Tech Mahindra). The revenue growth guidance of 30-35% was maintained, which we reckon will land lower. Cut our earnings estimates with moderation in our margin assumptions – reflecting greater investments to drive higher growth. Valuation premium is supported by scalability of the business; maintain ADD on HAPPSTMN with a lowered TP of INR 795, valued at 34x Dec-26E EPS supported by 17% EPS CAGR over FY24-27E.

- **PNC Infratech:** PNC Infratech (PNC) reported Q2FY25 Revenue/EBITDA/APAT of INR 11.5/1.3/0.8bn, a miss on our estimates by 16.4/19.3/20.8%. Revenue has been impacted by elections and monsoon. The OB as of Sep'24 stood at INR 199.1 bn (~2.7x FY24 revenue). Road Highway, Road Expressway, Railway and Canal EPC projects constitute 84% of OB. In Oct'24, PNC was debarred by MoRTH from tendering for road projects bid by the ministry through agencies like the NHAI, NHIDCL and MORTH. The debarment order is for one year beginning 18th October 2024. To mitigate impact, PNC has submitted non-MORTH bids of INR 110bn and has further identified INR 150bn non-MORTH pipeline beyond this. PNC has revised its revenue guidance to a degrowth 15-20% in FY25, with expecting 25-30% positive growth in FY26. The EBITDA margin guidance stands at 12-12.5%/13% for FY25/26 respectively. The Order Inflow (OI) for H1FY25 stood at INR 66.7bn, management intended to bid for projects worth INR 250bn and win INR 70bn. Given the impact of MoRTH debarment, while being supported by healthy orderbook in near term, we maintain BUY with TP to INR 470/sh (14x Dec-26E EPS and 1.5x P/BV for HAM equity investment).

- **Dilip Buildcon:** Dilip Buildcon (DBL) reported Revenue/EBITDA/APAT miss of 8.6/18.6/19.5%. The EBITDA margin stood at 10.2% (-189/-92.4bps YoY/QoQ), lower than our estimate of 11.5%. DBL expects a YoY revenue degrowth of 10% amid lower order inflows (OI) in H1FY25, with an EBITDA margin of 11-12%. The weak order inflow is attributed to elections-related delay in ordering, a situation that DBL believes will improve in H2FY25 with annual OI reaching INR 140-150bn for FY25. The company has reiterated its guidance for reducing debt of INR 10bn on a YoY basis by FY25, with net cash timeline being pushed to FY27 (vs. earlier timeline of FY26). The standalone net debt as of Sep'24 stood at INR 22.8bn with net D/E at 0.43x vs. INR 15.1bn as of Mar'24 with net D/E at 0.29x. DBL continues its progress on floating its own InvIT with Alpha Alternatives (AA) as a strategic partner and expects INR 20/40bn in cash/InvIT units by FY25-end. Given lower execution, delays in project awards, and pushing out of deleveraging to FY27, we have recalibrated our FY24/25/26 EPS lower. We maintain ADD with reduced SOTP-based TP of INR 600/sh (12x Dec-26E EPS, 1.1x P/BV HAM equity investment).

- **IRM Energy:** Our BUY recommendation on IRM Energy (IRM) with a revised target price of INR 545/sh is premised on (1) a ~24% CAGR volume growth over FY24-27E and (2) robust margins in the long term. Q2FY25 EBITDA stood at INR 265mn (-37% YoY, -13% QoQ) and consolidated PAT stood at INR 120mn (-54%YoY, -36% QoQ), below our estimates due to higher gas cost. Volume at 0.54mmscmd (+5% YoY, +2% QoQ) was in line with our estimates.

Thermax

Legacy projects impact profitability

Thermax Ltd (TMX) reported revenue/EBITDA/APAT of INR 25.5/2.1/1.5bn, a miss on our estimates by 0/10/10%. During the quarter, TMX received INR 0.66bn as PSI incentive from Maharashtra government towards investment and job creation. TMX expects this incentive to repeat over next new quarters. The EBITDA margin of 8.3% was weaker than our estimate of 9.2%, largely due to execution or the low margin legacy FGD project. Order inflow during the quarter was robust at INR 33.5bn, taking the total OB to INR 115.9bn. International industrial infra order inflow of INR 10.3bn aided TMX in surpassing its quarterly order run-rate of INR 23-24bn considering there was some slowdown in order bids from domestic market. However, from H2FY25 onwards, TMX will see a ramp-up in large order bookings incrementally from domestic market (power/steel/refinery, etc) and it expects to achieve double-digit growth. TMX stands to benefit from the investment in clean energy, sustainability, decarbonisation, normalisation of the international market, ramping up of new products portfolio, and impetus for cleaner air and water. We have recalibrated our estimates lower to factor in weaker margins. We maintain BUY on TMX, with a TP of INR 5,577 (55x Dec-26E EPS, rollover).

- **Q2FY25 financial highlights:** Revenue: INR 25.5bn (+10.6%/+16.5% YoY/QoQ, in line with our estimates); industrial products/industrial infra/green sol/chemical posted growth of 7/15/40/1% YoY to INR 10.6/12.4/1.7/1.9bn. EBITDA: INR 2.1bn (+3.6%/+50.2% YoY/QoQ, a miss by 10%) and margin of 8.3% (-56.0/+186.5bps YoY/QoQ, 9.2% est.). Segmental EBIT margin: industrial product: 10.9% (+88/+182bps YoY/QoQ); industrial infra: 7.1% (+180/+903bps YoY/QoQ); green solution: 12.6% (+618/-65bps YoY/QoQ); chemical: 16.3% (-207/-123bps YoY/QoQ). APAT was INR 1.5bn (-6.4%/+35.7% YoY/QoQ, a 10% miss).
- **Stable base orders, strong order bookings aided by large orders:** In Q2FY25, TMX received orders worth INR 33.5bn (+70%/+30.6% YoY/QoQ); as a result, the closing order book stands at INR 115.9bn (+9%/+13% YoY/QoQ). New orders from Industrial Infra INR 10.3bn aided large order inflow. TMX expects better ordering in H2FY24, aided by large orders in the Steel, Refinery and energy sector. Even as awards got delayed, the bid prospects pipeline has emerged bigger, so that is a positive. In Q2FY25, industrial products/industrial infra/green solutions/chemical divisions bagged INR 13.5/17.5/5/2.0bn worth of orders with their respective order books at INR 42.1/63.1/8/1.8bn.

Consolidated financial summary

(INR in mn)	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Revenues	25,456	23,025	10.6	21,844	16.5	93,235	1,06,022	1,23,326	1,51,681
EBITDA	2,120	2,046	3.6	1,412	50.2	7,974	8,106	12,216	16,302
APAT	1,485	1,586	(6.4)	1,094	35.7	5,677	6,096	9,105	12,190
Diluted EPS(INR)	13.2	14.1	(6.4)	9.7	35.7	50.4	54.1	80.9	108.3
P/E (x)						99.2	92.4	61.8	46.2
EV/EBIDTA (x)						68.8	66.7	43.7	32.1
RoE (%)						13.7	13.1	17.3	19.5

Source: Company, HSIE Research

Change in Estimates

Particulars	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Net Revenues	1,06,022	1,06,022	-	1,23,326	1,23,326	-	1,51,681	1,47,031	3.2
EBITDA	8,106	9,465	(14.4)	12,216	12,763	(4.3)	16,302	15,529	5.0
Margins (%)	7.6	8.9	(128.2)	9.9	10.3	(44.3)	10.7	10.6	18.6
APAT	6,096	6,960	(12.4)	9,105	9,409	(3.2)	12,190	11,867	2.7

Source: Company, HSIE Research

BUY

CMP *(as on 14 Nov 2024)*	INR 5,004
Target Price	INR 5,577
NIFTY	23,533

KEY CHANGES	OLD	NEW	
Rating	BUY	BUY	
Price Target	INR 5,102	INR 5,577	
EPS change %	FY25E	FY26E	FY27E
	-12.4	-3.2	2.7

KEY STOCK DATA	
Bloomberg code	TMX IN
No. of Shares (mn)	119
MCap (INR bn) / ($ mn)	596/7,064
6m avg traded value (INR mn)	1,124
52 Week high / low	INR 5,840/2,500

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	16.3	6.6	72.5
Relative (%)	18.3	0.4	53.0

SHAREHOLDING PATTERN (%)

	Jun-24	Sept-24
Promoters	61.99	61.99
FIs & Local MFs	12.88	12.72
FPIs	15.15	15.38
Public & Others	9.98	9.92
Pledged Shares	-	-

Source: BSE

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Deepak Nitrite

Venturing into PC resin manufacturing

We maintain SELL on Deepak Nitrite (DNL), with a price target of INR 1,656. We expect EBITDA and PAT CAGR of 30/26% over FY24-27E owing to change in product mix, addition of value-added products and increase in utilisation of capacities of existing products. RoE and RoCE to improve by 491/424bps to 22/20%. The stock is currently trading at 41/29x FY25/26E EPS. We believe that the current valuation is already factoring in earning growth and expansion in return ratios. EBITDA/APAT was 17%/16% below our estimates owing to lower-than-expected revenue and offset by lower than expected raw material cost.

- **Financial performance:** Revenue improved by (14.9/-6.2 % YoY/QoQ) to INR 20.32bn in Q2FY25, due to strong growth in phenolic business driven by improved demand and utilization. EBITDA margin changed by 278/37 bps YoY/QoQ to 14.6% owing to growth in the phenolic business. EBITDA improved by 41.9/-3.8 %YoY/QoQ to INR 2.975bn.
- **Advanced intermediates (AI):** Revenue decreased by (14.6/15.5% YoY/QoQ) to INR 6.04bn. EBIT decreased by 58.7/28.7% YoY/QoQ to INR 0.475bn due to pressure on realisation. In comparison, margin decreased by (-838 bps/ -145 bps QoQ/YoY) to 7.8%. The AI segment faced challenges due to reduced offtake from key agrochemical customers in Europe. Company redirected the same to non-traditional geographies, primarily in Asia, and maintained volume level resulting in lower realisation.
- **Deepak Phenolic (DPL):** Revenue changed by (32.4/-3.4% YoY/QoQ) to INR14.13bn. EBIT margin changed by (700/102 bps YoY/QoQ) to 15.2%. EBIT increased by (145/3.5% YoY/QoQ) to INR 2.149bn. During Q2, the company witnessed a favourable pricing trend in phenolics. This growth was attributed to improved demand for phenol and acetone, supported by favourable domestic consumption trends and expanded capacity.
- **Con call takeaways: 1) Polycarbonate project:** Deepak Chem Tech Ltd (DCTL), a wholly owned subsidiary of DNL, has signed an agreement to acquire Polycarbonate (PC) resins technology license and assets from Trinseo Deutschland Antagengesettschaft mbH and Trinseo Europe GmbH (Trinseo). DCTL will invest INR 50bn in this project. The company will acquire assets and technology license from Trinseo. It will acquire Trinseo's existing facility having capacity of 1,65,000MTPA. Both companies will collaborate in marketing and promoting the PC resins to end consumers in India and other region. Domestic demand of 240,000 TPA is being fulfilled through imports. This investment aligns with DNL strategy of downstream integration into phenol value chain. The plant will commission FY28E and EBITDA margins are expected to improve by 2 to 4%. Out of INR140bn capex plant, the company has already committed INR 70bn to its current projects which includes INR50bn allocated for the PC project. The remaining INR 70bn investment will be deployed in subsequent phases which include projects for phenol, Bisphenol A, methyl methacrylate, and aniline.
- **Change in estimates:** We cut our FY25/26 EPS estimates by -7.3/-4.5% to INR 63/89, to factor performance in Q2FY25.

Financial summary (consolidated)

Year Ending March (Rs mn)	2Q FY25	1Q FY25	QoQ (%)	1Q FY24	YoY (%)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	20,320	21,668	*(6.2)*	17,683	*14.9*	68,022	79,721	76,818	85,842	98,276
EBITDA	2,975	3,092	*(3.8)*	2,098	*41.9*	16,036	12,894	11,233	13,383	19,126
APAT	1,942	2,025	*(4.1)*	1,499	*29.6*	10,666	8,520	7,538	8,435	12,130
Diluted EPS (Rs)	14.2	14.8	*(4.1)*	11.0	*29.6*	78.2	62.5	55.3	63.4	88.9
P/E (x)						33.7	42.2	47.7	41.6	29.7
EV / EBITDA (x)						22.6	27.9	31.8	27.3	19.2
RoE (%)						37.5	22.9	17.0	16.3	19.9

Source: Company, HSIE Research

Change in estimates (Consolidated)

Y/E Mar	FY25E Old	FY25E New	% Ch	FY26E Old	FY26E New	% Ch
EBITDA (INR mn)	14,362	13,383	(6.8)	19,762	19,126	(3.2)
Adj. EPS (INR/sh)	68.3	63.4	(7.3)	93.1	88.9	(4.5)

Source: Company, HSIE Research

SELL

CMP *(as on 14 Nov 2024)*	INR 2,638
Target Price	INR 1,656
NIFTY	23,533

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 1,682	INR 1,656
EPS %	FY24E	FY25E
	-7.3%	-4.5%

KEY STOCK DATA	
Bloomberg code	DN IN
No. of Shares (mn)	136
MCap (INR bn) / ($ mn)	360/4,263
6m avg traded value (INR mn)	1,135
52 Week high / low	INR 3,169/2,021

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(7.3)	6.9	24.8
Relative (%)	(5.4)	0.7	5.4

SHAREHOLDING PATTERN (%)	Mar-24	Jun-24
Promoters	49.24	49.24
FIs & Local MFs	21.21	22.29
FPIs	6.86	6.69
Public & Others	22.69	21.78
Pledged Shares	0.00	0.00

Source : BSE

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Brigade Enterprises

Strong presales, approvals key for further re-rating

Brigade Enterprises Ltd (BEL) posted strong presales of 1.7msf (+0.6%/+46.1% YoY/QoQ), valued at INR 18.2bn (+45.8%/+67.7% YoY/QoQ) with average realization of INR 10,839 per sq ft (+45.2%/+14.8% YoY/QoQ). Moreover, for next 4 quarters BEL has a robust launch pipeline of 12.6msf out of which ~6msf is expected to get launched in H2FY25, contingent on approvals coming in. The Neopolis, Brigade Gateway project in Hyderabad is set to launch in Q3FY25. Besides this, it aims to expand across all segments in Chennai, striving to maintain its market share viz amongst top 3. Many projects are currently facing delays in obtaining approvals, particularly in Karnataka, which is impacting the planned launch schedules. If these delays persist, there is a risk of reduced pre-sales in H2FY25. Additionally, the uncertainty surrounding the approval process has left the Q3FY25 launch pipeline unclear, as challenges continue to affect the finalization of timelines. BEL has successfully raised INR 15bn through QIP, where the proceeds will be utilised for growth prospects in residential business aiming for expansion in Bengaluru, Chennai and Hyderabad. Given BEL's strong cash position of INR 37.8bn, a robust business development pipeline, and a healthy balance sheet, we remain constructive. We reiterate BUY on BEL with the TP of INR 1,400/sh.

- **Q2FY25 financial highlights:** Revenue came in at INR 10.7bn (-21.5%/-0.5% YoY/QoQ); revenue from real estate at INR 6.6bn (-35.7%/-6% YoY/QoQ), hospitality at INR 1.2bn (+13.4%/+6% YoY/QoQ) and leasing at INR 2.9bn (+25.9%/+14%YoY/QoQ). EBITDA: INR 2.9bn (-10.1%/-0.2% YoY/QoQ). EBITDA margin: 27.2% (346bps/8bps YoY/QoQ). RPAT/APAT: 1.2bn (-10.9%/+42.2% YoY/QoQ). New business development stood at 6msf or INR 60bn.
- **New launches driving the sales momentum:** For Q2FY25, sales volume was 1.7msf (+0.6%/+46.1% YoY/QoQ), valued at INR 18.2bn (+45.8%/+67.7% YoY/QoQ) with average realization of INR 10,839 per sq ft (+45.2%/+14.8% YoY/QoQ). The presales growth was largely driven by new launches contributing ~50% and backed by resilient demand. Sustenance sales contributed 50% which is very healthy. During H1FY25, BEL launched 5.9msf of new projects largely in Bengaluru. Q3FY25 launches are contingent on approvals coming in as offlate there has been delays in getting approvals. Brigade group has filed a DRHP for an IPO for its hospitality business to fund the growth plans in this segment.
- **Balance sheet comfortable:** The consolidated gross/net debt stood at INR 46.4/8.6bn (INR 47.5/26.5bn as of Jun-24). The net debt/equity stood at 0.15x (vs. 0.64x as of Jun-24). The total collection was INR 19.4bn (+35%/20.5% YoY/QoQ). BEL plans to launch 12.9msf projects in next 4 quarters. BEL has an unsold inventory of 3.82msf as on Sept'24.

Consolidated Financial Summary (INR mn)

YE Mar(INR mn)	2Q FY25	2Q FY24	YoY (%)	1Q FY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Sales	10,722	13,666	(21.5)	10,777	(0.5)	48,967	50,326	54,249	57,172
EBITDA	2,919	3,248	(10.1)	2,926	(0.2)	11,944	12,357	13,584	14,995
APAT	1,190	1,335	(10.9)	837	42.2	4,516	4,300	4,831	5,706
EPS (INR)	4.9	5.5	(10.9)	3.5	42.2	19.6	18.7	21.0	24.8
P/E (x)						54	57	51	43
EV/EBITDA (x)						24	24	22	20
RoE (%)						13.1	11.2	11.5	12.4

Source: Company, HSIE Research

BUY

CMP *(as on 14 Nov 2024)*	INR 1,096
Target Price	INR 1,400
NIFTY	23,533

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,400	INR 1,400
EPS Change %	FY25E -	FY26E -

KEY STOCK DATA	
Bloomberg code	BRGD IN
No. of Shares (mn)	244
MCap (INR bn) / ($ mn)	268/3,169
6m avg traded value (INR mn)	645
52 Week high / low	INR 1,453/705

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(2.3)	9.3	55.9
Relative (%)	(0.4)	3.2	36.4

SHAREHOLDING PATTERN (%)	Jun-24	Sept-24
Promoters	43.7	41.4
FIs & Local MFs	22.8	24.0
FPIs	16.2	18.5
Public & Others	17.3	16.1
Pledged Shares*	-	-

Source: BSE

**Pledged shares as % of total shares*

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Crompton Consumer

Strong performance

Crompton reported a strong core portfolio (standalone) performance as revenue/EBITDA/PAT grew by 11%/20%/30% YoY. Within ECD, appliances (+26%) and pumps (+20%) led the growth followed by fans (+5%). Despite price erosion in B2C lighting and slow govt spends post elections, lighting revenues grew (+6%), led by portfolio premiumization along with increasing mix of outdoor, ceiling, and accessory products. While BGAL's revenue performance continued to remain weak (-18%), it reported +50bps improvement in margins despite lower revenues. With most channel and pricing correction initiatives now in place, we expect revenue and profitability to improve in H2. Overall, in line with its Crompton 2.0 strategy, the focus remains on driving double-digit revenue and absolute profit growth, led by (1) protecting and growing the core categories (fans and pumps), (2) scaling up the kitchen portfolio as the next growth driver, (3) transforming the lighting business, (4) portfolio premiumisation driven by innovation, (5) GTM excellence and diversification, and (6) entering 2-3 new segments. We retain our estimates and value the stock at 40x Sep'26 EPS to arrive at a TP of INR 500. Maintain BUY.

- **Q2FY25 highlights:** Consolidated revenue grew by 6% YoY to INR 19bn (in-line with HSIE). Ex-BGAL, revenue grew by 16.5% YoY (+1% vs HSIE). Gross margin expanded by 140bps YoY to 32.7%, led by mix improvement, pricing action and cost efficiency measures. EBITDA grew by 17% YoY to INR 2bn while EBITDAM expanded by 90bps YoY to 10.7% (HSIE: 10.2%). A&P spending increased by 69% YoY (3.5% of sales vs 2.3% LY). Consolidated PBT grew by 26% YoY to INR 1.7bn while APAT grew by 28% YoY to INR 1.2bn.
- **ECD sustains momentum; lighting continues to see improvement:** ECD revenue grew by 13% YoY to INR 13.9bn while margin expanded by 60bps YoY to 14.8%. Fans/pumps/appliances grew by 5%/20%/26%. **Lighting** revenue grew by 6% YoY to INR 2.5bn while the margin expanded by 20bps YoY to 10.7%. Within the B2C segment, battens and ceiling panels saw volume growth and value growth. Ceiling, outdoor and accessory saw increase in mix. Within B2B, while industrial segment grew, there was slowdown in govt orders post-election. **BGAL** revenue fell 18% YoY to INR 2.5bn while EBIT margin improved by 50bps YoY (+480bps QoQ) to 7.1%, led by price increase, stronger management of trade spends, process interventions, and reduction in operating costs.
- **Earnings call takeaways:** (1) The fans segment continued to grow faster than the industry. This is despite the company taking periodical price hikes while the same was absent in the peer's case. (2) Executed INR 420mn worth of solar pumps order in 2Q. YTD run rate stands at INR 1bn. (3) Increase in premium mix - Ceiling light: 310bps; LDA: 270bps; BGAL: 400bps (trade channel). (4) In 2Q, launched 20 more products and received two more patents. NPD's already contributing meaningfully. (5) Alternate channel grew by 37% and contributed 21% of revenues (18% LY). E-comm registered INR 1bn+ revenue (INR 2bn+ in 2Q) for the fifth consecutive quarter.

Financial summary

(INR mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ(%)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	18,960	17,823	6.4	21,377	(11.3)	68,696	73,128	81,396	92,604	1,04,437
EBITDA	2,034	1,745	16.6	2,324	(12.5)	7,705	7,137	8,958	10,879	12,870
APAT	1,249	972	28.5	1,517	(17.7)	4,632	4,399	5,740	7,378	8,872
EPS (INR)	1.9	1.5	27.8	2.4	(17.7)	7.3	6.8	8.9	11.5	13.8
P/E (x)						50.9	54.2	41.6	32.3	26.9
EV / EBITDA (x)						31.0	32.9	25.8	20.8	17.1
RoE (%)						18.1	13.4	15.8	18.0	19.0

Source: Company, HSIE Research

BUY

CMP (*as on 14 Nov2024*)	INR 371
Target Price	INR 500
NIFTY	23,533

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 500	INR 500
EPS %	FY26E	FY27E
	0%	0%

KEY STOCK DATA	
Bloomberg code	CROMPTON IN
No. of Shares (mn)	644
MCap (INR bn) / ($ mn)	239/2,829
6m avg traded value (INR mn)	1,629
52 Week high / low	INR 484/261

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(13.4)	11.4	33.2
Relative (%)	(11.5)	5.3	13.7

SHAREHOLDING PATTERN (%)	Jun-24	Sep-24
Promoters	0.00	0.00
FIs & Local MFs	51.63	50.01
FPIs	34.37	36.02
Public & Others	14.00	13.97
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Happiest Minds Technologies

A mixed bag

Happiest Minds' (HAPPSTMN) Q2FY25 performance was a mixed bag with a slight miss on revenue, offset by a better-than-expected margin performance. Revenue growth of 12.3% QoQ and annual revenue-rate reaching USD 250mn has largely been inorganically driven over the past two quarters. Organic growth recovery in H2 is indicative from better deal traction (including cybersecurity services deal in healthcare), open job positions & delivery center expansion, and IP-revenue seasonality and cross-sell in Pure Software. We continue to build growth acceleration for the medium term, supported by (1) synergies from the recent acquisition, (2) deeper client mining following the verticalization of the organisational structure, (3) investments in GenAI business unit (USD 4mn annual rev rate), and (4) sales engine (new NN sales head/Chief Growth Officer – former Tech Mahindra). The revenue growth guidance of 30-35% was maintained, which we reckon will land lower. Cut our earnings estimates with moderation in our margin assumptions – reflecting greater investments to drive higher growth. Valuation premium is supported by scalability of the business; maintain ADD on HAPPSTMN with a lowered TP of INR 795, valued at 34x Dec-26E EPS supported by 17% EPS CAGR over FY24-27E.

- **Q2FY25 highlights:** (1) HAPPSTMN posted revenue of USD 62.4mn, +12.3% QoQ, supported by full quarter consolidation of Pure Software and Aureus acquisitions. (2) HAPPSTMN' H1FY25 revenue has grown at 22% and the company has maintained its FY25E revenue growth guidance of 30-35%. The ask rate for 30-35% FY25E revenue growth outlook is a steep ~6.5% CQGR for the next two quarters, which includes furlough/lower working days impact in Q3. (3) Growth drivers in Q2 were on expected lines with BFSI vertical (23% of revenue) and Healthcare vertical (16% of revenue) growth, aided inorganically. Manufacturing vertical has been declining over the past three quarters. The newly formed GenAI business unit (GBS) stood at 1.6% of revenue. The company's margin performance was better than expected, despite the wage hike impact (senior management wage increase impact in Q3), supported by flat other expenses. EBITDAM came at 17.6%, -70bps QoQ and APATM at 9.5%, -150bps QoQ.
- **Outlook:** We factor USD revenue growth at 27% for FY25E (including ~5% organic), 20% for FY26E (including 17% organic) and 20% in FY27E respectively; factor EBITM at 14.7%, 16.0% and 16.5% in FY25/26/27E, translating to an EPS CAGR of 17% over FY24-27E. We reckon that organic growth will recover in H2FY25E and subsequent operating leverage will aid the margin recovery albeit at a graded pace. At CMP, HAPPSTMN is trading at 38x FY26E and 29x FY27E, lower than its historical average multiple of 45x.

Quarterly Financial summary

YE March (INR bn)	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25	QoQ (%)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD mn)	62	49	*27.0*	56	*12.3*	178	196	250	302	364
Net Sales	5.22	4.07	*28.3*	4.64	*12.5*	14.29	16.25	20.92	25.65	31.30
EBIT	0.69	0.68	*0.9*	0.63	*9.4*	3.17	2.78	3.08	4.11	5.16
APAT	0.50	0.58	*(15.3)*	0.56	*(11.3)*	2.36	2.38	2.32	2.99	3.83
Diluted EPS (INR)	3.3	3.8	*(15.3)*	3.7	*(11.3)*	15.5	15.6	15.2	19.7	25.2
P/E (x)						47.5	47.1	48.4	37.4	29.2
EV / EBITDA (x)						30.6	30.7	27.4	21.4	17.2
RoE (%)						31.3	20.5	15.0	17.7	20.4

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY25E Old	FY25E Revised	Change %	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %
Revenue (USD mn)	254	250	*(1.6)*	307	302	*(1.8)*	371	364	*(1.8)*
Revenue	21.26	20.92	*(1.6)*	26.11	25.65	*(1.8)*	31.87	31.30	*(1.8)*
EBIT	3.05	3.08	*0.7*	4.30	4.11	*(4.4)*	5.38	5.16	*(4.1)*
EBIT margin (%)	14.4	14.7	*34bps*	16.5	16.0	*-44bps*	16.9	16.5	*-40bps*
APAT	2.36	2.32	*(1.8)*	3.18	2.99	*(5.9)*	4.04	3.83	*(5.0)*
EPS (INR)	15.5	15.2	*(1.8)*	20.9	19.7	*(5.9)*	26.5	25.2	*(5.0)*

Source: Company, HSIE Research

ADD

CMP *(as on 14 Nov 2024)*	**INR 736**
Target Price	**INR 795**
NIFTY	**23,533**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 900	INR 795
EPS %	FY25E	FY26E
	-1.8	-5.9

KEY STOCK DATA	
Bloomberg code	HAPPSTMN IN
No. of Shares (mn)	152
MCap (INR bn) / ($ mn)	112/1,327
6m avg traded value (INR mn)	748
52 Week high / low	INR 961/732

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	(2.1)	(9.6)	(11.8)
Relative (%)	(0.2)	(15.8)	(31.3)

SHAREHOLDING PATTERN (%)

	Jun-24	**Sep-24**
Promoters	44.22	44.22
FIs & Local MFs	2.85	4.18
FPIs	5.31	5.33
Public & Others	47.62	46.27
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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PNC Infratech

Weak performance, order wins key for rerating

PNC Infratech (PNC) reported Q2FY25 Revenue/EBITDA/APAT of INR 11.5/1.3/0.8bn, a miss on our estimates by 16.4/19.3/20.8%. Revenue has been impacted by elections and monsoon. The OB as of Sep'24 stood at INR 199.1 bn (~2.7x FY24 revenue). Road Highway, Road Expressway, Railway and Canal EPC projects constitute 84% of OB. In Oct'24, PNC was debarred by MoRTH from tendering for road projects bid by the ministry through agencies like the NHAI, NHIDCL and MORTH. The debarment order is for one year beginning 18th October 2024. To mitigate impact, PNC has submitted non-MORTH bids of INR 110bn and has further identified INR 150bn non-MORTH pipeline beyond this. PNC has revised its revenue guidance to a degrowth 15-20% in FY25, with expecting 25-30% positive growth in FY26. The EBITDA margin guidance stands at 12-12.5%/13% for FY25/26 respectively. The Order Inflow (OI) for H1FY25 stood at INR 66.7bn, management intended to bid for projects worth INR 250bn and win INR 70bn. Given the impact of MoRTH debarment, while being supported by healthy orderbook in near term, we maintain BUY with TP to INR 470/sh (14x Dec-26E EPS and 1.5x P/BV for HAM equity investment).

- **Q2FY25 financial highlights:** Revenue stood at: INR 11.5bn (-32.1/-12.2% YoY/QoQ, a miss by 16.4%). EBITDA: INR 1.3bn (-41.3/-15.6% YoY/QoQ, a miss by 19.3%). EBITDA margin: 11.6% (-182/-46bps YoY/QoQ, vs. our estimate of 12.1%. APAT: INR 0.8bn (-42.1/-18% YoY/QoQ, a miss of 20.8%).
- **Robust order pipeline to help mitigate MORTH impact:** The OB as of Sep'24 stood at INR 199.1bn. The Road Highway, Road Expressway, Railway and Canal EPC projects constitute 84% of total OB. Further, PNC has submitted non MORTH bids totaling INR 110bn expected to be opened in Q3FY25. It has also identified INR 140bn of non MORTH bid pipeline for bidding. The company guided its FY25 OI guidance to INR 140bn of which it has already secured INR 67bn FYTD25. It continues to look for non-road opportunities in metro rail, railways, and water segments.
- **Strong balance sheet through strategic asset monetization:** PNC has a net cash balance of INR 2bn and gross debt of INR 4.1bn as on Sep'24. The NWC days stood at 144 vs. 102 as of Mar'24. Total equity investment in ongoing/awarded HAM projects stands at INR 22.2bn, with balance INR 8.7bn needed over the next 2-3 years the near term requirement stands at INR 4.8/2.6/1.3bn for H2FY25/26/27 respectively.

Financial Summary (INR mn)

Particulars	2Q FY25	2Q FY24	YoY (%)	1Q FY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Sales	11,491	16,930	(32.1)	13,092	(12.2)	74,024	58,999	67,849	79,722
EBITDA	1,336	2,276	(41.3)	1,583	(15.6)	9,806	7,205	8,474	10,001
APAT	809	1,398	(42.1)	(141)	(673.5)	6,316	4,562	5,416	6,331
Diluted EPS (INR)	3.2	5.4	(42.1)	(0.5)	(673.5)	24.6	17.5	21.1	24.7
P/E (x)						12.3	17.3	14.4	12.3
EV / EBITDA (x)						7.6	9.8	8.7	7.6
RoE (%)						14.5	9.5	10.6	11.3

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Net Revenues	58,999	65,011	(9.2)	67,849	67,612	0.4	79,722	75,725	5.3
EBITDA	7,205	7,725	(6.7)	8,474	8,312	1.9	10,001	9,657	3.6
Margins (%)	12.2	11.9	33.0	12.5	12.3	19.5	12.5	12.8	(20.8)
APAT	4,562	4,941	(7.7)	5,416	5,298	2.2	6,331	6,080	4.1

Source: Company, HSIE Research

BUY

CMP (as on 14 Nov 2024)	INR 299.05
Target Price	INR 470
NIFTY	23,533

KEY CHANGES		OLD	NEW
Rating		BUY	BUY
Price Target (INR)		471	470
EPS Change (%)	FY25E	FY26E	FY27E
	(7.7)	2.2	4.1

KEY STOCK DATA	
Bloomberg code	PNCL IN
No. of Shares (mn)	257
MCap (INR bn) / ($ mn)	77/909
6m avg traded value (INR mn)	689
52 Week high / low	INR 575/296

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(34.9)	(29.6)	(6.1)
Relative (%)	(33.0)	(35.7)	(25.6)

SHAREHOLDING PATTERN (%)	Jun-24	Sep-24
Promoters	56.07	56.07
FIs & Local MFs	26.36	25.5
FPIs	10.83	10.05
Public & Others	6.75	8.39
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Dilip Buildcon

Awaiting ordering pick-up

Dilip Buildcon (DBL) reported Revenue/EBITDA/APAT miss of 8.6/18.6/19.5%. The EBITDA margin stood at 10.2% (-189/-92.4bps YoY/QoQ), lower than our estimate of 11.5%. DBL expects a YoY revenue de-growth of 10% amid lower order inflows (OI) in H1FY25, with an EBITDA margin of 11-12%. The weak order inflow is attributed to elections-related delay in ordering, a situation that DBL believes will improve in H2FY25 with annual OI reaching INR 140-150bn for FY25. The company has reiterated its guidance for reducing debt of INR 10bn on a YoY basis by FY25, with net cash timeline being pushed to FY27 (vs. earlier timeline of FY26). The standalone net debt as of Sep'24 stood at INR 22.8bn with net D/E at 0.43x vs. INR 15.1bn as of Mar'24 with net D/E at 0.29x. DBL continues its progress on floating its own InvIT with Alpha Alternatives (AA) as a strategic partner and expects INR 20/40bn in cash/InvIT units by FY25-end. Given lower execution, delays in project awards, and pushing out of deleveraging to FY27, we have recalibrated our FY24/25/26 EPS lower. We maintain ADD with reduced SOTP-based TP of INR 600/sh (12x Dec-26E EPS, 1.1x P/BV HAM equity investment).

- **Q2FY25 financial highlights:** Revenue: INR 21.8bn (-10.3/-7.7% YoY/QoQ, a 8.6% miss); EBITDA: INR 2.2bn (-24.3/-15.3%, YoY/QoQ, a 18.6% miss); EBITDA margin: 10.2% (-189/-92.4bps YoY/QoQ), vs. our estimate of 11.5%). RPAT: INR 1,290mn (7.8/172.2% YoY/QoQ) is on account of exceptional income of INR 978mn on HAM asset stake transfer. APAT: INR 557mn (-40/17.5% YoY/QoQ, a 19.5%). DBL expects a de-growth of 10% in its revenue for FY25, with an EBITDA margin of 11-12%.
- **Muted order inflows:** In FYTD25, DBL new order inflow stood at INR 30bn with annual OI expected by DBL at INR 140-150bn. The current OB of INR 173.6bn comprises 72.6/27.4% of EPC and HAM respectively, while earlier, EPC/HAM formed 69/31% of the OB. DBL continues to focus on increasing its coal segment (MDO) business with FY25 output targeted at 25/35/60 Million Metric Tonnes per Annum (MMTPA) by FY25/26/30 respectively. Further, DBL has also been declared as L1 for BSNL Bharatnet phase III worth INR 16.3bn (DBL scope of work at 70%), with O&M revenue expected at INR 10bn during the contract life.
- **Net cash target pushed to FY27 from FY26:** DBL has pushed its target further amid lower order inflows and revenue degrowth of 10% expected in FY25. DBL continues to target lower debt by FY25 vs. FY24. Total equity requirement for 19 HAM projects, ZOTL and Siarmal coal project stands at INR 32.1bn (23.9/2.4/5.8bn respectively). DBL has invested equity of INR 18.8bn until Sep'24 and expects further equity investment of INR 3.3bn/ 5.3bn/3.1bn for H2FY25/26/27 respectively.

Financial Summary (INR mn)

Particulars	2QFY25	2QFY24	YoY(%)	1QFY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Sales	21,769	24,270	(10.3)	23,579	(7.7)	105,373	93,350	110,153	126,676
EBITDA	2,221	2,935	(24.3)	2,624	(15.3)	12,992	10,264	12,653	14,882
APAT	557	924	(39.7)	474	17.5	4,038	2,200	4,242	5,905
Diluted EPS (INR)	3.8	6.3	(39.7)	3.2	17.5	27.6	15.0	29.0	40.4
P/E (x)						18.9	30.3	15.7	11.3
EV / EBITDA (x)						7.0	7.3	6.1	5.2
RoE (%)						8.2	4.2	7.8	9.9

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY25E			FY26E			FY27E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Net Revenues	93,350	98,654	(5.4)	110,153	116,412	(5.4)	126,676	127,471	(0.6)
EBITDA	10,264	11,066	(7.2)	12,653	13,548	(6.6)	14,882	14,631	1.7
Margins (%)	11.0	11.2	(22.1)	11.49	11.64	(15.2)	11.75	11.48	27.0
APAT	2,200	3,247	(32.2)	4,242	5,245	(19.1)	5,905	6,024	(2.0)

Source: Company, HSIE Research

ADD

CMP (as on 14 Nov 2024)	INR 455
Target Price	INR 600
NIFTY	23,533

KEY CHANGES		OLD	NEW
Rating		ADD	ADD
Price Target (INR)		529	600
EPS Change (%)	FY25E	FY26E	FY27E
	(32.2)	(19.1)	(2)

KEY STOCK DATA	
Bloomberg code	DBL IN
No. of Shares (mn)	146
MCap (INR bn) / ($ mn)	67/789
6m avg traded value (INR mn)	332
52 Week high / low	INR 588/341

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(11.0)	4.1	14.3
Relative (%)	(9.1)	(2.1)	(5.2)

SHAREHOLDING PATTERN (%)	Jun-24	Sep-24
Promoters	70.15	70.15
FIs & Local MFs	9.17	9.51
FPIs	2.80	3.07
Public & Others	17.87	17.27
Pledged Shares	17.53	17.53

Source: BSE

Pledged shares as % of total shares

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IRM Energy

Margins impacted by higher gas cost

Our BUY recommendation on IRM Energy (IRM) with a revised target price of INR 545/sh is premised on (1) a ~24% CAGR volume growth over FY24-27E and (2) robust margins in the long term. Q2FY25 EBITDA stood at INR 265mn (-37% YoY, -13% QoQ) and consolidated PAT stood at INR 120mn (-54%YoY, -36% QoQ), below our estimates due to higher gas cost. Volume at 0.54mmscmd (+5% YoY, +2% QoQ) was in line with our estimates.

- **Volume:** IRM's volume at 0.54mmscmd (+5% YoY, +2% QoQ) came in line with our estimate. CNG volume stood at 0.29mmscmd (+9% YoY -2% QoQ), domestic PNG segment volume was at 0.02mmscmd (+29% YoY, -4% QoQ), and industrial and commercial segment volume was at 0.23mmscmd (+11% YoY, +8% QoQ). We expect IRM to maintain its CGD network expansion, which should support our projected ~24% CAGR volume growth from FY24-27E. Our volume estimates for FY25/26E stand at 0.65/0.84msmcmd.

- **Higher gas cost impacts margins:** The gross spread, at INR 12.2/scm, down by ~INR 1.1/scm YoY, was impacted by higher gas cost at INR 34.4/scm (+3% YoY, +2% QoQ), which increased by INR1/scm YoY, and lower realization, which came in at INR 46.6/scm (flat YoY, -0.6% QoQ). Other expenses came in higher at INR 6.9/scm (+56% YoY, -0.5% QoQ), mainly due to the royalty/license fee provision and higher marketing expenses in N&T GA. EBITDA margin at INR 5.3/scm (-40%YoY, -16%QoQ) was below our estimate due to higher gas cost and higher opex. We factor in an EBITDA margin assumption of INR 6.6/7.4 per scm for FY25/26E.

- **Change in estimates:** We have cut our FY25/26 EPS estimates by 13.4%/11% to INR 26.1/38.2, to factor in lower volume growth in FY25/26. This has led to a cut in the target price to INR 545/sh.

- **DCF-based valuation:** Our target price of INR 545/sh is based on Mar-26E free cash flow (WACC 13.7%, terminal growth rate 2%). The stock is currently trading at 9.8x Mar-26E EPS.

Consolidated financial summary

YE March (INR mn)	Q2 FY25	Q1 FY25	QoQ (%)	Q2 FY24	YoY (%)	FY22	FY23	FY24	FY25E	FY26E
Revenue	2,315	2,254	2.7	2,201	5.2	5,071	9,801	8,905	11,130	15,769
EBITDA	265	303	(12.7)	420	(36.9)	1,864	1,123	1,489	1,767	2,442
APAT	120	187	(35.8)	260	(53.8)	1,280	632	857	1,211	1,693
AEPS (INR)	2.9	4.6	(35.8)	6.3	(53.8)	31.2	15.4	20.9	29.5	41.2
P/E (x)						12.1	24.4	18.0	14.4	9.8
EV / EBITDA (x)						8.8	15.1	8.4	8.1	5.6
RoE (%)						70.9	21.4	13.4	10.9	14.0

Source: Company, HSIE Research

BUY

CMP *(as on 14 Nov 2024)*	INR 376
Target Price	INR 545
NIFTY	23,533

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 630	INR 545
	FY25E	FY26E
EPS %	-13.4%	-11.0%

KEY STOCK DATA	
Bloomberg code	IRMENERG IN
No. of Shares (mn)	41
MCap (INR bn) / ($ mn)	16/183
6m avg traded value (INR mn)	77
52 Week high / low	INR 641/363

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(12.9)	(32.3)	(17.0)
Relative (%)	(11.0)	(38.4)	(36.5)

SHAREHOLDING PATTERN (%)	Jun-24	Sep-24
Promoters	50.07	50.07
FIs & Local MFs	12.87	12.87
FPIs	1.08	1.08
Public & Others	35.98	35.98
Pledged Shares	0.0	0.0

Source : BSE

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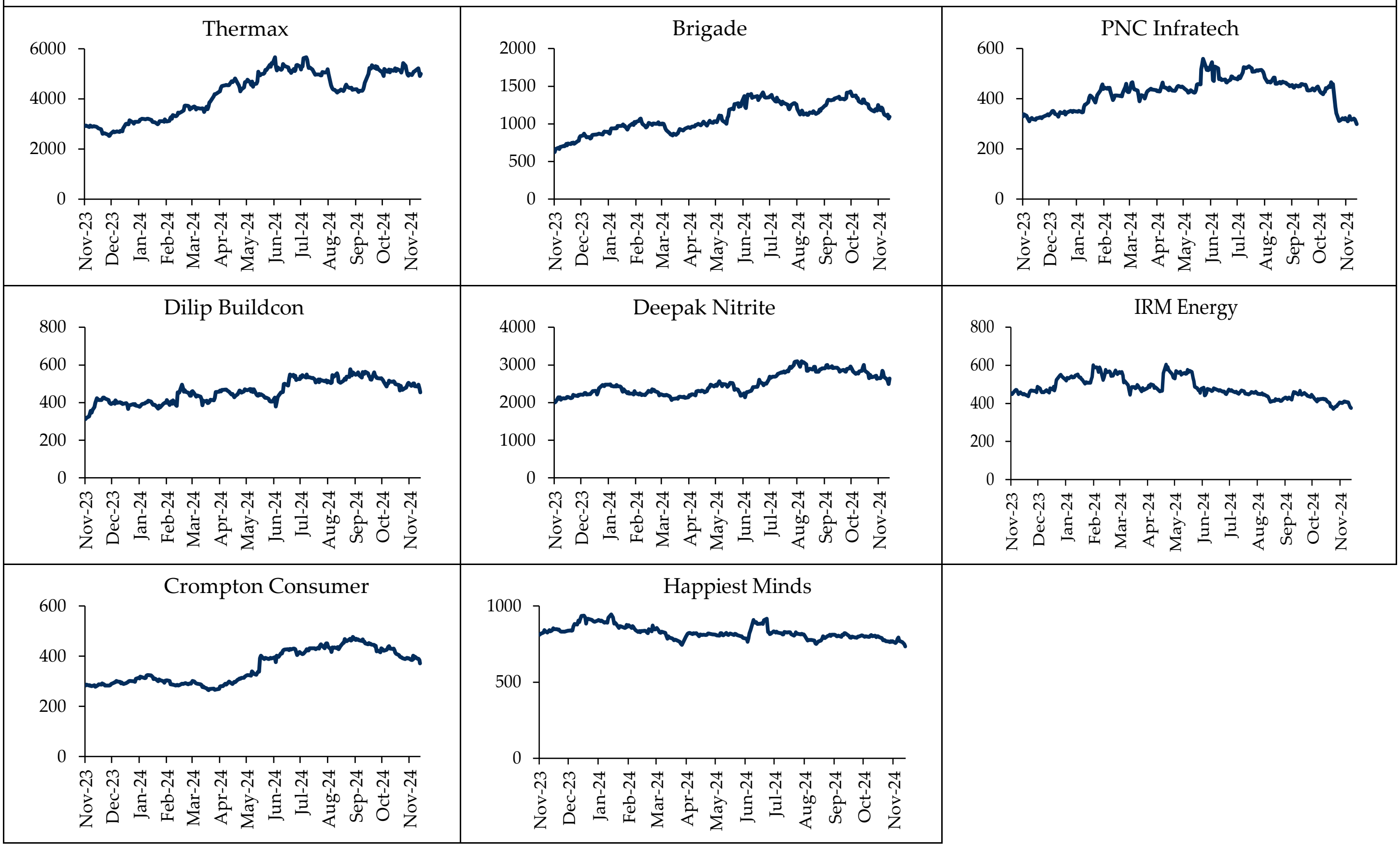
Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Parikshit Kandpal	Thermax, Brigade Enterprises, PNC Infratech, Dilip Buildcon	CFA	NO
Aditya Sahu	Thermax, Brigade Enterprises, PNC Infratech, Dilip Buildcon	MBA	NO
Jay Shah	Thermax, Brigade Enterprises, PNC Infratech, Dilip Buildcon	CA	NO
Nilesh Ghuge	Deepak Nitrite, IRM Energy	MMS	NO
Harshad Katkar	Deepak Nitrite, IRM Energy	MBA	NO
Prasad Vadnere	Deepak Nitrite, IRM Energy	MSc	NO
Dhawal Doshi	Deepak Nitrite, IRM Energy	CA	NO
Paarth Gala	Crompton Consumer	BCom	NO
Apurva Prasad	Happiest Minds Technologies	MBA	NO
Amit Chandra	Happiest Minds Technologies	MBA	NO
Vinesh Vala	Happiest Minds Technologies	MBA	NO

1 Yr Price movement



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