INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Wipro:** Wipro (WPRO) posted revenue growth of 0.1% QoQ CC, which was above its upper end guidance and strong IT services margin at 17.5%. However, the guidance for Q4 remains soft at -1 to +1% QoQ CC. Key positives include: (1) growth a tad above the guided range, supported by America's strategic market unit and strong client mining, (2) margin rebound despite wage impact, supported by improvement in consulting (Capco revenue/bookings growth at 11/9% YoY) and core business operations, and (3) improvement in capital allocation with payout at >70% over FY26-28E. BFSI traction is strong across regions. Account management and delivery team additions can support account mining in Europe/APAC SMUs. The company's plans of campus recruitment of 10-12k freshers in FY26E also indicate growth acceleration in FY26E. However, over a third of the portfolio remains stressed and we estimate that leakages in renewals still need to be plugged for Wipro to catch up with peers on growth. Improved operating band and capital allocation merits some re-rating. Maintain REDUCE on Wipro, with a revised TP of INR 290, based on 20x FY27E.
- **Tech Mahindra:** Tech Mahindra's (TECHM) Q3 print came a tad higher on growth/margin with revenue growth at 1.2% QoQ CC and EBITM improving 55bps QoQ, recovering back to double digits. The key positive in the quarter was new deal wins that came at USD 745mn, the highest in two years. TECHM's EBIT quarterly rate has moved above the FY24 rate and trending towards the FY23 levels. While this sets up TECHM towards its FY27E EBITM target of 15%, its rapid start to margin recovery over the past three quarters is more a function of absolute cost reduction (both cost of services and SG&A) rather than revenue growth. This rate of change of ~300bps margin improvement in last three quarters will moderate once the cost base resets and the quality of growth becomes a bigger driver. The deal booking trajectory needs consistency for a sustained growth recovery; TECHM's new deal bookings in the last 12M was at USD 2.4bn, only slightly higher than HCLT's quarterly new deal bookings with HCLT being only 2.2x TECHM's revenue rate. The gradient of recovery is along expected lines, yet the ask remains steep. Even as the direction of recovery is positive, the revenue trade-off for margin remains a base case in the medium term. Maintain REDUCE on TECHM with a raised TP of INR 1,610, based on 20x FY27E EPS.
- **Havells India:** Havells' Q3 revenue grew by 11% YoY on the back of festive-led improving consumer demand trends and robust infrastructure & industrial demand. Channel destocking in wires due to soft copper prices pulled down overall growth. However, it disappointed on its operational performance with EBITDAM falling by 100bps YoY to 8.8% (HSIE: 9.7%), impacted by (1) a fall in switchgear margins on account of changing mix in favour of project business and unabsorbed factory cost due to relocation; (2) a dip in ECD margins on account of product mix; and (3) additional investments for scaling emerging categories. Lloyd on the back of improved efficiency and consumer acceptance is progressing well on its journey of growth and profitability (revenue grew 15% YoY; EBIT margin at -4.2% vs -10.2% YoY). We remain positive on Havells in the medium-long term, given (1) it has a diverse product portfolio covering 70%+ of household electric sockets; (2) it is among the top 3 players in most product categories; (3) its

HSIE Research Team
hdfcsec-research@hdfcsec.com

Lloyd portfolio is gaining traction; and (4) it has an innovation focus and its GTM expansion to become more omnipresent. We cut our FY25-27 earnings by 1-3% and value the stock at 50x Mar'27 EPS to arrive at a target price of INR 1,800.

- **Aether Industries:** We maintain our BUY rating on Aether Industries (AIL), with a target price of INR 1,142. AIL has commissioned Site 4 to execute a strategic supply agreement with Baker Hughes, commercial production of which will start in Q4. The company has received a revocation of the closure order from the Gujarat Pollution Control Board (GPCB) for 100% of Site 2 in January-25. The expansion project at Sites 3+ and 3++ is on track to be commissioned by the end of FY25. Phase I of the greenfield project at Panoli (Site 5) is on track to be commissioned by December-25. These developments will drive the company's revenue growth. We expect revenue/EBITDA/PAT CAGRs of ~30/39/38% over FY24-29E while RoE is expected to improve from 6% in FY24 to 11% in FY29. EBITDA and APAT came in 19% and 10% above our estimates, respectively, driven by higher-than-expected revenue, lower-than-expected other expense and higher other income.

Wipro

Getting better, but still not enough

Wipro (WPRO) posted revenue growth of 0.1% QoQ CC, which was above its upper end guidance and strong IT services margin at 17.5%. However, the guidance for Q4 remains soft at -1 to +1% QoQ CC. Key positives include: (1) growth a tad above the guided range, supported by America's strategic market unit and strong client mining, (2) margin rebound despite wage impact, supported by improvement in consulting (Capco revenue/bookings growth at 11/9% YoY) and core business operations, and (3) improvement in capital allocation with payout at >70% over FY26-28E. BFSI traction is strong across regions. Account management and delivery team additions can support account mining in Europe/APAC SMUs. The company's plans of campus recruitment of 10-12k freshers in FY26E also indicate growth acceleration in FY26E. However, over a third of the portfolio remains stressed and we estimate that leakages in renewals still need to be plugged for Wipro to catch up with peers on growth. Improved operating band and capital allocation merits some re-rating. Maintain REDUCE on Wipro, with a revised TP of INR 290, based on 20x FY27E.

- **Q3FY25 highlights:** (1) WPRO's IT services revenue came at USD 2.63bn, declining -1.2% QoQ and -1% YoY. Growth was driven by the healthcare sectors, which experienced increased demand. (2) Within verticals, Healthcare (15% of revenue) led the growth at 6.8% QoQ, while BFSI (34% of revenue) was impacted by furloughs; Consumer (19% of revenue), E&U (17% of revenue) and Tech (15% of revenue) declined -3.2/2.2/1.7/1.8% QoQ respectively. Wipro's consulting businesses Capco performed well, with 11% YoY revenue growth and 9% YoY bookings growth. (3) T1/5/10 clients posted strong growth in the quarter, significantly outperforming the company's growth. (4) Total TCV was USD 3.5bn, -1% QoQ and -7% YoY; large deal TCV (USD 30mn+ TCV) stood at USD 961mn, +5.7% YoY. (5) EBITM expanded 44bps QoQ to 17.3%, supported by improved gross margins, higher offshore, and lower S&M expenses. The margin target remains at 17.5%. (6) Headcount declined by 1,157 on net basis as utilisation moderated -290bps to 83.5% and attrition increased by 80bps to 15.3%. The company has certified 50k employees in advanced AI and plans to add 10-12k freshers in FY26E.
- **Outlook:** We have factored revenue growth to gradually recover from a 3% decline in FY24 to a 2% decline in FY25E and a 3.5/6.2% growth in FY26/27E. IT services EBITM is expected to be 16.9/17/17.4% for FY25/26/27E translating into an EPS CAGR of ~11% over FY24-27E. At CMP, Wipro trades at 22x FY26E (5Y average at 20x).

Quarterly Financial summary

YE March (INR bn)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)	FY23	FY24	FY25E	FY26E	FY27E
IT revenue (USD Mn)	2,629	2,656	*(1.0)*	2,660	*(1.2)*	11,147	10,805	10,555	10,915	11,594
Net Sales	223.19	222.05	*0.5*	223.02	*0.1*	904.88	897.60	891.82	931.83	1,000.94
EBIT	38.56	32.60	*18.3*	37.55	*2.7*	135.13	135.76	150.18	157.99	174.21
APAT	33.54	26.94	*24.5*	32.09	*4.5*	113.50	110.45	128.15	136.66	150.75
Diluted EPS (INR)	3.2	2.6	*24.2*	3.1	*4.5*	10.8	10.5	12.2	13.0	14.4
P/E (x)						26.0	26.7	23.1	21.6	19.6
EV / EBITDA (x)						16.1	15.9	15.0	14.3	12.8
RoE (%)						15.8	14.4	16.7	16.9	17.6

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 %
IT revenue (USD Mn)	10,560	10,555	*(0.0)*	10,958	10,915	*(0.4)*	11,610	11,594	*(0.1)*
Revenue	892.56	891.82	*(0.1)*	935.54	931.83	*(0.4)*	1,002.42	1,000.94	*(0.1)*
EBIT	145.50	150.18	*3.2*	154.34	157.99	*2.4*	168.37	174.21	*3.5*
EBIT margin (%)	16.3	16.8	54bps	16.5	17.0	46bps	16.8	17.4	61bps
APAT	124.67	128.15	*2.8*	135.00	136.66	*1.2*	147.49	150.75	*2.2*
EPS (INR)	11.9	12.2	*2.8*	12.9	13.0	*1.2*	14.1	14.4	*2.2*

Source: Company, HSIE Research

REDUCE

CMP *(as on 17 Jan 2025)*	INR 282
Target Price	INR 290
NIFTY	23,203

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 262	INR 290
EPS %	FY25E	FY26E
	+2.8	+1.2

KEY STOCK DATA	
Bloomberg code	WPRO IN
No. of Shares (mn)	10,470
MCap (INR bn) / ($ mn)	2,952/34,082
6m avg traded value (INR mn)	4,231
52 Week high / low	INR 320/208

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	6.6	0.8	16.9
Relative (%)	12.1	5.8	9.7

SHAREHOLDING PATTERN (%)	Sep-24	Dec-24
Promoters	72.80	72.75
FIs & Local MFs	8.71	8.20
FPIs	9.58	10.30
Public & Others	8.91	8.75
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Apurva Prasad
apurva.prasad@hdfcsec.com
+91-22-6171-7327

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

Vinesh Vala
vinesh.vala@hdfcsec.com
+91-22-6171-7332

Tech Mahindra

Improving deal wins

Tech Mahindra's (TECHM) Q3 print came a tad higher on growth/margin with revenue growth at 1.2% QoQ CC and EBITM improving 55bps QoQ, recovering back to double digits. The key positive in the quarter was new deal wins that came at USD 745mn, the highest in two years. TECHM's EBIT quarterly rate has moved above the FY24 rate and trending towards the FY23 levels. While this sets up TECHM towards its FY27E EBITM target of 15%, its rapid start to margin recovery over the past three quarters is more a function of absolute cost reduction (both cost of services and SG&A) rather than revenue growth. This rate of change of ~300bps margin improvement in last three quarters will moderate once the cost base resets and the quality of growth becomes a bigger driver. The deal booking trajectory needs consistency for a sustained growth recovery; TECHM's new deal bookings in the last 12M was at USD 2.4bn, only slightly higher than HCLT's quarterly new deal bookings with HCLT being only 2.2x TECHM's revenue rate. The gradient of recovery is along expected lines, yet the ask remains steep. Even as the direction of recovery is positive, the revenue trade-off for margin remains a base case in the medium term. Maintain REDUCE on TECHM with a raised TP of INR 1,610, based on 20x FY27E EPS.

- **Q3FY25 highlights:** (1) TECHM's revenue came in at USD 1,568mn, +1.2% QoQ CC (0.7% HSIE est.) and +1.3% YoY CC, led by growth in BFSI, Retail and Healthcare. (2) Communications vertical (33% of revenue) declined -4% QoQ and is currently facing pressure; with a focus on consolidation and cost reduction rather than increased discretionary spending, TECHM remains committed to maintaining its leadership in the industry. (3) Manufacturing vertical (17% of revenue) declined -3.7% QoQ due to lower discretionary spending and softness in the automotive vertical, and the Hi-Tech vertical (14% of revenue) declined -1.6% QoQ, which was offset by healthy growth of +2.1%, +0.9% and +0.4% in the Healthcare/Retail & Transportation/BFSI verticals respectively. (4) New deal wins were up 24% QoQ to USD 745mn with some key deals particularly in the telecom and manufacturing sectors. (5) EBITM expanded 55bps QoQ to 10.2%, supported by efficient delivery, pricing excellence, and cost optimization under Project Fortius. Sub-con% of revenue was lower by 40bps QoQ at 11%, and down nearly 260bps over the past three quarters. (6) Management bandwidth continues to get strengthened with leadership additions in the TMT vertical and the European geography.
- **Outlook:** We have factored recovery in TECHM's growth from a 5% decline in FY24 to 0.7% growth in FY25E and 7.1/8.9%+ growth in FY26/27E – implying CQGRs of 0.9%, 2.2% and 2.1% for FY25/26/27E respectively. We have built in EBITM improvement to 9.9%, 12.8% and 14% for FY25/26/27E. TECHM is trading at 25x FY26E (vs. 5Y average at 19x).

Quarterly Financial summary

YE March (INR bn)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD mn)	1,568	1,573	*(0.3)*	1,589	*(1.3)*	6,606	6,277	6,321	6,772	7,373
Net Revenue	132.86	131.01	*1.4*	133.13	*(0.2)*	532.90	519.96	532.50	575.58	634.06
EBIT	13.50	7.03	*92.1*	12.80	*5.5*	60.72	31.47	52.56	73.88	89.08
APAT	9.83	5.10	*92.6*	9.20	*6.9*	50.10	26.98	42.67	58.36	71.15
Diluted EPS (INR)	11.1	5.8	*92.6*	10.4	*6.9*	56.8	30.6	48.4	66.2	80.7
P/E (x)						28.9	52.0	35.2	25.1	20.6
EV / EBITDA (x)						17.6	28.3	19.5	14.8	12.5
RoE (%)						18.3	9.9	15.7	20.7	24.1

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE Mar (INR Bn)	FY25E Old	FY25E Revised	Change %	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %
Revenue (USD mn)	6,359	6,321	*(0.6)*	6,841	6,772	*(1.0)*	7,433	7,373	*(0.8)*
Revenue	535.40	532.50	*(0.5)*	581.47	575.58	*(1.0)*	639.24	634.06	*(0.8)*
EBIT	52.11	52.56	*0.9*	73.77	73.88	*0.2*	89.11	89.08	*(0.0)*
EBIT margin (%)	9.7	9.9	14bps	12.7	12.8	15bps	13.9	14.0	11bps
APAT	42.81	42.67	*(0.3)*	58.95	58.36	*(1.0)*	71.96	71.15	*(1.1)*
EPS (INR)	48.5	48.4	*(0.3)*	66.8	66.2	*(1.0)*	81.6	80.7	*(1.1)*

Source: Company, HSIE Research

REDUCE

CMP *(as on 17 Jan 2025)*	INR 1,660
Target Price	INR 1,610
NIFTY	23,203

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 1,465	INR 1,610
	FY25E	FY26E
EPS %	-1.5	-1.0

KEY STOCK DATA	
Bloomberg code	TECHM IN
No. of Shares (mn)	979
MCap (INR bn) / ($ mn)	1,625/18,763
6m avg traded value (INR mn)	3,505
52 Week high / low	INR 1,808/1,163

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.3)	9.5	25.1
Relative (%)	3.1	14.6	18.0

SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	35.05	35.03
FIs & Local MFs	30.76	31.00
FPIs	23.27	23.67
Public & Others	10.92	10.30
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Apurva Prasad
apurva.prasad@hdfcsec.com
+91-22-6171-7327

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

Vinesh Vala
vinesh.vala@hdfcsec.com
+91-22-6171-7332

Havells India

Weak operating performance

Havells' Q3 revenue grew by 11% YoY on the back of festive-led improving consumer demand trends and robust infrastructure & industrial demand. Channel destocking in wires due to soft copper prices pulled down overall growth. However, it disappointed on its operational performance with EBITDAM falling by 100bps YoY to 8.8% (HSIE: 9.7%), impacted by (1) a fall in switchgear margins on account of changing mix in favour of project business and unabsorbed factory cost due to relocation; (2) a dip in ECD margins on account of product mix; and (3) additional investments for scaling emerging categories. Lloyd on the back of improved efficiency and consumer acceptance is progressing well on its journey of growth and profitability (revenue grew 15% YoY; EBIT margin at -4.2% vs -10.2% YoY). We remain positive on Havells in the medium-long term, given (1) it has a diverse product portfolio covering 70%+ of household electric sockets; (2) it is among the top 3 players in most product categories; (3) its Lloyd portfolio is gaining traction; and (4) it has an innovation focus and its GTM expansion to become more omnipresent. We cut our FY25-27 earnings by 1-3% and value the stock at 50x Mar'27 EPS to arrive at a target price of INR 1,800.

- **Revenue up 11%; margins disappoint:** Revenue grew by 11% YoY to INR 49bn (-2% vs HSIE). Gross margin expanded by 110bps YoY to 34.4% (HSIE: 33.8%). EBITDA was flat YoY at INR 4.3bn (-10% below HSIE/consensus) while the margin contracted by 100bps YoY to 8.8%. EBITDA was impacted by (1) a fall in switchgear margins on account of changing mix in favour of project business and unabsorbed factory cost due to relocation; (2) a dip in ECD margins on account of product mix; and (3) additional investments for scaling in emerging categories. Employee/A&P/Other expenses grew by 22%/1%/27% YoY. As a % of sales, employee/other expenses saw 80/160bps increase, while A&P dipped 40bps on normalization of spends due to shift in festive season. PBT fell by 2% YoY to INR 3.8bn while APAT fell by 2% YoY to INR 2.8bn.
- **Most segments exhibit margin decline; Lloyd arrests losses:** Switchgear revenue grew 11% YoY to INR 5.7bn while margin contracted 570bps YoY to 18.2%. Cable revenue grew by 7% YoY to INR 16.8bn while the margin rose by 70bps YoY to 11.1%. Lighting revenue grew by 3% YoY to INR 4.4bn while the margin rose by 80bps YoY to 14.8%. ECD revenue grew by 15% YoY to INR 11bn while the margin fell by 240bps YoY to 8.6%. Lloyd's revenue grew by 15% YoY to INR 7.4bn while its margin came in at -4.2% vs -10.2% YoY.
- **Earnings call takeaways:** (1) Real estate and project business drove domestic switchgear growth, but it was partly offset by soft industrial demand. (2) Cable volumes grew in early double digits while wire volumes fell on account of channel destocking. (3) Lighting volumes grew 13-14%. Price deflation is bottoming out. (4) All consumer facing categories have seen market share growth. (5) Within Lloyd, other products grew faster than RAC in Q3.

Financial summary

(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ(%)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	48,825	44,006	11.0	45,330	7.7	1,68,684	1,85,499	2,14,132	2,44,678	2,77,504
EBITDA	4,316	4,326	(0.2)	3,800	13.6	16,030	18,453	20,704	25,979	31,877
APAT	2,828	2,879	(1.8)	2,726	3.7	10,750	12,732	14,483	18,133	22,587
EPS (INR)	4.5	4.6	(1.8)	4.3	3.7	17.2	20.3	23.1	28.9	36.0
P/E (x)						92.0	77.7	68.3	54.5	43.8
EV / EBITDA(x)						60.4	52.0	46.3	36.7	29.6
RoE (%)						17.1	18.1	18.5	20.6	22.5

Source: Company, HSIE Research

ADD

CMP *(as on 17 Jan 2025)*	INR 1,578
Target Price	INR 1,800
NIFTY	23,203

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,820	INR 1,800
	FY26E	FY27E
EPS %	-3%	-1%

KEY STOCK DATA	
Bloomberg code	HAVL IN
No. of Shares (mn)	627
MCap (INR bn) / ($ mn)	987/11,395
6m avg traded value (INR mn)	1,737
52 Week high / low	INR 2,106/1,280

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(12.8)	(16.1)	10.0
Relative (%)	(7.4)	(11.0)	2.8

SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	59.41	59.41
FIs & Local MFs	9.55	10.23
FPIs	25.33	24.76
Public & Others	5.71	5.60
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Paarth Gala
paarth.gala@hdfcsec.com
+91-22-6171-7336

Aether Industries

Initiation of commercialisation of site 4

We maintain our BUY rating on Aether Industries (AIL), with a target price of INR 1,142. AIL has commissioned Site 4 to execute a strategic supply agreement with Baker Hughes, commercial production of which will start in Q4. The company has received a revocation of the closure order from the Gujarat Pollution Control Board (GPCB) for 100% of Site 2 in January-25. The expansion project at Sites 3+ and 3++ is on track to be commissioned by the end of FY25. Phase I of the greenfield project at Panoli (Site 5) is on track to be commissioned by December-25. These developments will drive the company's revenue growth. We expect revenue/EBITDA/PAT CAGRs of ~30/39/38% over FY24-29E while RoE is expected to improve from 6% in FY24 to 11% in FY29. EBITDA and APAT came in 19% and 10% above our estimates, respectively, driven by higher-than-expected revenue, lower-than-expected other expense and higher other income.

- **Financial performance:** Revenue grew by 10.5/41.4% QoQ/YoY to INR 2,197mn. EBITDA increased by 20.7/106.6% QoQ/YoY to INR 647mn. EBITDA margin increased by +248/+929 bps QoQ/YoY to 29.5%, primarily led by a change in the product mix. The segmental revenue breakdown for Q3FY25 was: 49.5% from large-scale manufacturing (LSM) (vs. 56.3% in Q2), 11.4% from CRAMS (vs. 13.9% in Q2), and 37.9% from contract manufacturing/others (vs. 28.2% in Q2).
- **Key con call takeaways:** (1) Aether has finalised the orders for the two molecules to Baker Hughes in Jan FY25 with its first commercialisation underway. Initial validation and trial quantities are being sent to Baker Hughes. (2) Site 2 is now back at full capacity with revocation of restriction order. During 9MFY25, site 2 generated revenue of ~INR 2,650mn with capacity utilisation of ~60-65%. The utilisation is expected to reach ~ 70-72% in FY26. (3) The company commissioned a 15 MW solar power plant with latest auto track modules. It has a total of 31 MW capacity and 80% of the current electricity is from renewable sources. It is expected to save INR 150mn annually. (4) Aether's revenue distribution by end-user industry was as follows: Pharmaceuticals – 47.5%, Agrochemicals – 11.2%, Material Sciences – 9.8%, Coatings - 4%, and Others - ~27.5%. (5) The company spent INR 469.96mn on research and development in 9MFY25, representing 7.40% of total revenue. (6) Aether added 31 new customers across all business models in 9MFY25. (7) Tax rate is likely to reduce to less than 25%.
- DCF-based valuation: Our target price is INR 1,142. We tweak our FY25 and FY26 estimates by +7.7/+2.6%, owing to performance in 3QFY25.

Financial summary (consolidated)

INR mn	3Q FY25	2Q FY25	QoQ (%)	3Q FY24	YoY (%)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	2,197	1,988	*10.5*	1,554	*41.4*	5,900	6,511	5,982	8,190	11,102
EBITDA	647	536	*20.7*	313	*106.6*	1,681	1,862	1,322	2,220	3,006
APAT	453	371	*21.9*	215	*110.8*	1,089	1,304	929	1,618	2,201
AEPS (INR)	3.4	2.8	*21.9*	1.6	*110.8*	8.2	9.8	7.0	12.2	16.6
P/E (x)						100.0	83.5	116.8	67.3	49.5
EV/EBITDA(x)						66.4	57.9	79.4	43.1	32.8
RoE (%)						38.8	16.0	5.6	6.0	6.5

Source: Company, HSIE Research

BUY

CMP *(as on 17 Jan 2025)*	**INR 822**
Target Price	**INR 1,142**
NIFTY	**23,203**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 1,140	INR 1,142
EPS %	**FY25E** (+7.7)	**FY26E** (+2.6)

KEY STOCK DATA	
Bloomberg code	AETHER IN
No. of Shares (mn)	133
MCap (INR bn) / ($ mn)	109/1,258
6m avg traded value (INR mn)	109
52 Week high / low	INR 1,071/762

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(11.1)	(7.7)	(6.2)
Relative (%)	(5.7)	(2.6)	(13.4)

SHAREHOLDING PATTERN (%)	**Sept-24**	**Dec-24**
Promoters	81.79	81.77
FIs & Local MFs	11.63	11.49
FPIs	3.17	3.33
Public & Others	3.41	3.41
Pledged Shares	0.00	0.00

Source: BSE

Nilesh Ghuge
nilesh.ghuge@hdfcsec.com
+91-22-6171-7342

Harshad Katkar
harshad.katkar@hdfcsec.com
+91-22-6171-7319

Prasad Vadnere
prasad.vadnere@hdfcsec.com
+91-22-6171-7356

Dhawal Doshi
dhawal.doshi@hdfcsec.com
+91-22-6171-7361

Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

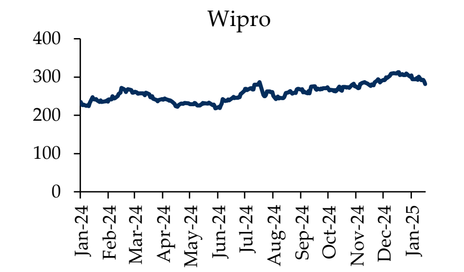
REDUCE: -10% to +5% return potential

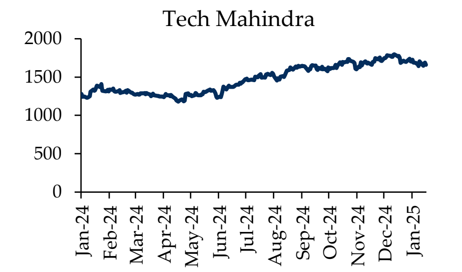
SELL: > 10% Downside return potential

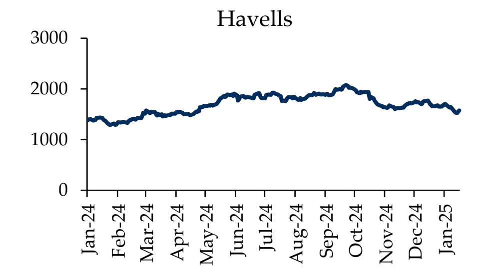
Disclosure:

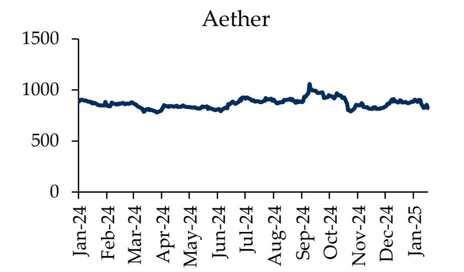
Analyst	Company Covered	Qualification	Any holding in the stock
Apurva Prasad	Wipro, Tech Mahindra	MBA	NO
Amit Chandra	Wipro, Tech Mahindra	MBA	NO
Vinesh Vala	Wipro, Tech Mahindra	MBA	NO
Paarth Gala	Havells India	BCom	NO
Nilesh Ghuge	Aether Industries	MMS	NO
Harshad Katkar	Aether Industries	MBA	NO
Prasad Vadnere	Aether Industries	MSc	NO
Dhawal Doshi	Aether Industries	CA	NO

1 Yr Price movement









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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com