

# HSIE Results Daily

## Contents

### Results Reviews

- Larsen & Toubro:** Larsen & Toubro (LT) reported revenue/EBITDA/APAT at INR 615.5/63.6/33.9bn, a beat/(miss) of 6.3/0.6/1.5%. P&M margins came in at 7.6% (+20bps YoY), and LT expects to maintain a positive YoY margin expansion trend in ensuing quarters and retained 8.2-8.25% guidance for FY25. Despite Q2FY25 being impacted by heavy monsoon, LT reported strong 20.6% YoY revenue growth and maintained 15/10% revenue/order inflow guidance for FY25. As the share of export orders is increasing in the mix, LT expects FY25 execution to have a higher share of lower margin fixed price export orders (baked in margins guidance); it guided margin rerating to be driven by infra segment margins improvement, largely led by internal efficiency and commodity prices remaining at current level in fixed price international OB. Given (1) the record-high order book (OB) of INR 5.1trn; (2) likely bottoming out of infra margins; (3) improvement in subsidiary performance; and (4) higher public capex towards a green economy, we maintain our BUY stance with a SOTP based target price of INR 4,270/sh (29x Dec-26E EPS).
- Prestige Estates:** Prestige Estates (PEPL) registered quarterly presales by value and volume at INR 40.2bn (-43.3%/+32.8% YoY/QoQ) and 3msf (-56.1%/+4.9% YoY/QoQ). On a blended basis, realisations stood at INR 13,409psf (+29.3%/+26.6% YoY/QoQ). For FY25, PEPL maintained presales growth of 20% YoY at INR 240bn. Weak H1FY25 presales of INR 70.5bn (-36% YoY) were owing to delays in approvals and launches hitting in Sep-24 (only a month of sale). However, PEPL is ready to press the pedal on new launches in Mumbai, Chennai, Bengaluru, Hyderabad and NCR during H2FY25. Due to the delay in RERA approvals, many projects have been shifted to the Q3FY25 launch. Moreover, PEPL has guided that it shall launch c.INR 520bn worth of GDV in H2FY25 (INR 250/260bn in Q3FY25/Q4FY25), which will eventually aid in achieving its targeted guidance of INR 240bn+. The company has strengthened its financial position with an INR 50bn QIP and is planning a potential hospitality IPO by FY26. We believe PEPL has superior growth prospects for the residential portfolio and multi-fold annuity growth; hence, we maintain BUY, with an unchanged SOTP-based TP of INR 2,060/sh, which factors in better-than-expected realisation, the addition of new land parcels and improving visibility on office/retail assets leasing.
- Voltas:** Voltas' UCP segment, in a seasonally weak quarter, positively surprised with revenue growing by 30% YoY while maintaining its RAC market share at 21% as of Sep'24 exit. In 8MCY24, Voltas has sold 2mn RAC units, a feat which it achieved LY over 12 months. However, margins compressed by 30bps YoY to 7.4% (HSIE: 7.5%) on account of (1) higher subvention costs on increasing consumer financing; (2) sustained investments in instore demonstrators; (3) overheads from commissioning of Sri City facility; and (4) LT employee incentive scheme cost booked in Q2 (INR 240mn). Voltas has taken 3-4%/2.5-3% price hike during Q2 in RAC/WM & Refs to cover for recent spike in RM prices. EMPS segment execution was impacted by incessant rains. However, margins improved to 5% with a focus on projection completion, receivable collection and other project management initiatives. Voltas Beko (Voltbek) is scaling up well (1HFY25 volumes up 50%+) and remains on track to achieve EBITDA break-even by end of

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FY25/early FY26. We retain our estimates and value the stock on a SOTP basis (UCP: 50x Sep'26 EPS) to arrive at a TP of INR 1,775. Maintain ADD.

- **Kaynes Technology:** Kaynes sustained its accelerated growth momentum with revenue growing by 59% YoY (-4% vs HSIE/consensus). Growth was broad-based across segments led by industrial (+125%), automotive (+28%), IoT/consumer (+74%) and medical (+35%). Moreover, box-build revenue grew by 81% YoY, contributing towards 51% of revenue. Given the increasing mix of higher margin segments, EBITDAM expanded by 80bps YoY to 14.4%, leading to EBITDA growth of 68% YoY. APAT grew by 86% YoY to INR 602mn, aided by 3.7x increase in other income (unutilised proceeds from QIP). Given a healthy order book (INR 54.2bn) aided by large order wins in high-margin segments (aerospace, outer-space, strategic electronics and medical), management remains upbeat of crossing INR 30bn in revenues in FY25 along with a 100-bps YoY expansion in EBITDAM. Construction of both its bare PCB and OSAT project have commenced and is expected to start commercial operations by Q4FY26. We raise our FY25-27 earnings by 1-6% and arrive at a revised target price of INR 4,600 (EMS: 50x Sep'26 EPS; OSAT/bare PCB: INR 310/160 per share). Maintain REDUCE.
- **IRB Infra:** IRB Infrastructure Developers Limited (IRB) reported Revenue/EBITDA/APAT of INR 15.9/7.7/1.7bn, beat/(miss) from our estimates by -4.7/-1.1/22.5% respectively. EBITDA margin came ahead of our estimates of 46.6% at 48.3% (+281/+210bps YoY/QoQ). The order book (OB) as of Sep'24 stood at INR 326bn, with EPC contributing 12.3% (INR 40bn) and O&M contributing 87.7% (INR 286bn). The company expects a considerable NHAI ordering in the near future, considering 6 to 7 BOT (Build-Operate-Transfer) projects and 4 TOT (Toll-Operate-Transfer) projects are lined up for bidding. Moreover, over the longer term, the company is expecting opportunities under PPP mode for BOT projects worth INR 2trn. IRB's access to two InvIT platforms (IRB InvIT Fund and IRBIT) has previously facilitated capital unlocking through asset monetisation, and the company is expected to continue benefiting from these platforms in the future, visible from one new asset being added to the private InvIT platform in H1FY25. Given the improving outlook on ordering and likely better toll growth in H2FY25, we maintain our ADD rating. We have tweaked our estimates to factor in the delay in project awards with a reduced SOTP-based target price of INR 69/sh.
- **V-Guard Industries:** V-Guard's (VGRD) 2Q earnings print was largely in line with our estimates as Revenue/EBITDA/PAT grew by 14%/19%/8%. The core segment reported broad-based growth (electronics/electricals/consumer durables: +19%/+16%/+11%), while Sunflame posted a weak performance (-1% YoY). Improvement in gross margin sustained (+210bps YoY), led by (1) higher share of in-house manufacturing; (2) cost efficiencies; and (3) increasing premium mix. However, an increase in employee cost (manufacturing and Sunflame capability building) and higher A&P spending (+80bps YoY) limited EBITDAM expansion to 40bps at 8.5%. Within Sunflame, while GT registered growth, challenges in MT/E-com and CSD pulled overall performance down. Moreover, margins were impacted by (1) negative op-lev; (2) consultancy costs (1-2% impact); and (3) capability building. We retain our estimates and value VGRD at 40x Sep'26 EPS to arrive at a target price of INR 420. Maintain REDUCE.
- **TTK Prestige:** TTK Prestige (TTPKT) reported a weak Q2 print as while revenue grew by 3%, EBITDA/PAT fell by 10%/11% YoY. While traditional channels grew by 12%, challenges faced by alternate channels (MFI and institutional) pulled down overall growth. Moreover, rural demand remains challenged due to issues faced by MFI and food price inflation. With commodity prices surging lately, margins are likely to come under pressure

in the coming months. However, TTKPT remains cautiously optimistic about the reversal of demand trends buoyed by (1) a strong start to festive season sales and (2) improving consumer sentiment in the mass segment (tier 2/3), which has seen demand pangs over the past several quarters. Under the leadership of the new management team, industry-leading growth led by premiumisation, innovation and quality remains a key focus area. We cut our FY25-27 earnings estimates by 3-6% to reflect Q2 performance and value the stock on 33x Sep-26 EPS to derive a TP of INR 750. Maintain REDUCE.

# Larsen & Toubro

## Stable order booking; in-line performance

Larsen & Toubro (LT) reported revenue/EBITDA/APAT at INR 615.5/63.6/33.9bn, a beat/(miss) of 6.3/0.6/1.5%. P&M margins came in at 7.6% (+20bps YoY), and LT expects to maintain a positive YoY margin expansion trend in ensuing quarters and retained 8.2-8.25% guidance for FY25. Despite Q2FY25 being impacted by heavy monsoon, LT reported strong 20.6% YoY revenue growth and maintained 15/10% revenue/order inflow guidance for FY25. As the share of export orders is increasing in the mix, LT expects FY25 execution to have a higher share of lower margin fixed price export orders (baked in margins guidance); it guided margin rerating to be driven by infra segment margins improvement, largely led by internal efficiency and commodity prices remaining at current level in fixed price international OB. Given (1) the record-high order book (OB) of INR 5.1trn; (2) likely bottoming out of infra margins; (3) improvement in subsidiary performance; and (4) higher public capex towards a green economy, we maintain our BUY stance with a SOTP based target price of INR 4,270/sh (29x Dec-26E EPS).

- Q2FY25 financial highlights:** LT's revenue was a beat of 6.3% at INR 615.5bn (+20.6/+11.7% YoY/QoQ). EBITDA was INR 63.6bn (+13.0/+13.3% YoY/QoQ), in line with the estimate. EBITDA margin: 10.3% (-70/+15bps YoY/QoQ) vs. our estimate of 10.9%, mainly due to higher material costs and execution ramp-up. APAT: INR 33.9bn (+5.4/+21.9% YoY/QoQ), a beat of 1.5%. Increasing the share of margin dilutive fixed price international orders is baked in this margin's guidance of 8.2%, subject to commodities prices remaining stable. The prospects pipeline for the rest of 6MFY25 is pegged at INR 8.1trn vs. INR 8.8trn YoY (-8% YoY). The decline is reflective of a fall in the Hydrocarbons and Carbon Lite prospects pipeline.
- Q2FY25 robust order inflow; lifetime best OB:** During Q2FY25, LT registered an order inflow (OI) of INR 800bn (-10/+13% YoY/QoQ), taking the OB as of Sep'24 to an all-time high of INR5.1trn (~2.7x FY24 revenue). In Q2FY25, 45/55% of OI came from domestic/international markets. The OB is well-diversified, with 60/40% of orders from the domestic/international markets. Despite the reduction in the prospects pipeline by 8%, LT has maintained a robust FY25 OI guidance of 10% YoY.
- Robust balance sheet:** At the consolidated level, gross/net debt stood at INR 1,240/721bn as of Sep'24 vs. INR 1,181/706bn as of Jun'24, with net D/E at 0.68x as of Sep'24 vs. 0.67x as of Jun'24. The Q2FY25 NWC to TTM sales ratio (ex-off financial services business) stands at 12.2% (-450bps/-170bps YoY/QoQ). LT maintained NWC to sales ratio guidance at 15% for FY25.

### Consolidated financial summary (INR mn)

Particulars	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Revenues	615,546	510,240	20.6	551,198	11.7	2,211,129	2,598,231	2,984,414	3,419,451
EBITDA	63,620	56,320	13.0	56,154	13.3	234,936	288,066	334,664	386,097
APAT	33,953	32,226	5.4	27,858	21.9	129,655	160,693	193,445	228,023
EPS (INR)	24.2	23.0	5.4	19.9	21.9	94.3	116.9	140.7	165.9
P/E (x)						36.1	29.1	24.2	20.5
EV/EBITDA(x)						24.1	20.0	16.9	14.2
RoE (%)						14.8	17.6	18.8	19.4

Source: Company, HSIE Research

### Change in Estimates (INR mn)

Particulars	FY25E			FY26E		
	New	Old	% change	New	Old	Chg. (%)
Revenues	2,598,231	2,552,681	1.8	2,984,414	2,911,142	2.5
EBITDA	288,066	286,909	0.4	334,664	336,355	(0.5)
EBITDA (%)	11.1	11.2	(15.3)	11.2	11.6	(34.0)
APAT	160,693	160,890	(0.1)	193,445	193,418	0.0

Source: Company, HSIE Research

BUY

CMP (as on 30 Oct 2024)	INR 3,408
Target Price	INR 4,270
NIFTY	24,341

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 4,030	INR 4,270
EPS change %	FY25E (0.1)	FY26E 0.0

### KEY STOCK DATA

Bloomberg code	LT IN
No. of Shares (mn)	1,375
MCap (INR bn) / (\$ mn)	4,686/55,734
6m avg traded value (INR mn)	10,618
52 Week high / low	INR 3,949/2,856

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(9.9)	(5.2)	16.5
Relative (%)	(8.1)	(12.5)	(8.2)

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	0.0	0.0
FIs & Local MFs	38.89	40.44
FPIs	22.85	21.72
Public & Others	38.26	37.84
Pledged Shares	0.0	0.0

Source: BSE

Pledge share as a % of total shares

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# Prestige Estates

## Timely approvals are key for achieving presales guidance

Prestige Estates (PEPL) registered quarterly presales by value and volume at INR 40.2bn (-43.3%/+32.8% YoY/QoQ) and 3msf (-56.1%/+4.9% YoY/QoQ). On a blended basis, realisations stood at INR 13,409psf (+29.3%/+26.6% YoY/QoQ). For FY25, PEPL maintained presales growth of 20% YoY at INR 240bn. Weak H1FY25 presales of INR 70.5bn (-36% YoY) were owing to delays in approvals and launches hitting in Sep-24 (only a month of sale). However, PEPL is ready to press the pedal on new launches in Mumbai, Chennai, Bengaluru, Hyderabad and NCR during H2FY25. Due to the delay in RERA approvals, many projects have been shifted to the Q3FY25 launch. Moreover, PEPL has guided that it shall launch c.INR 520bn worth of GDV in H2FY25 (INR 250/260bn in Q3FY25/Q4FY25), which will eventually aid in achieving its targeted guidance of INR 240bn+. The company has strengthened its financial position with an INR 50bn QIP and is planning a potential hospitality IPO by FY26. We believe PEPL has superior growth prospects for the residential portfolio and multi-fold annuity growth; hence, we maintain BUY, with an unchanged SOTP-based TP of INR 2,060/sh, which factors in better-than-expected realisation, the addition of new land parcels and improving visibility on office/retail assets leasing.

- Q2FY25 financial highlights:** Reported revenue was INR 23.0bn (3.0%/+23.8% YoY/QoQ, beat by 10%). EBITDA was INR 6.3bn (6.5%/-20.7% YoY/QoQ, a 5% miss). EBITDA margin was 27.4% (+90/-1537bps YoY/QoQ, vs. our estimate of 32%). APAT was INR 931mn (-45%/-60% YoY/QoQ, a miss of 32%). Total collections were at INR 27.3bn (+4/-6.2% YoY/QoQ).
- Launch heavy 2HFY25, would aid PEPL to surpass its presales guidance:** Q2FY25 reported INR 40.2bn presales (-43.3%/+32.8% YoY/QoQ) with volume at 3.0msf (-56.1%/+4.9% YoY/QoQ). On a blended basis, realizations stood at INR 13,409psf (+29.3%/+26.6% YoY/QoQ). PEPL's entry into high-value markets of Mumbai and NCR is set to boost the overall margin profile in the near future. During the quarter, PEPL launched three projects which aided presales momentum. For FY25, PEPL maintained a presales growth of 20% over FY24 at INR 240bn. Moreover, PEPL is gearing up for its major launches in H2FY25 with INR 520bn GDV across Bengaluru, NCR, MMR, Hyderabad, Goa and Chennai.
- Stable balance sheet position with debt under control:** Net debt decreased to INR 35.2bn (-INR 46.2bn QoQ), from INR 81.8bn in Jun-24. Net D/E is at 0.21x (0.68x in Jun-24). The substantial debt reduction is attributable to the utilisation of funds from a recent QIP fundraise of INR 49.4bn. During Q2FY25, PEPL acquired GDV of INR 200bn from related parties for INR 8.2bn consideration and expects INR 80bn EBIDTA accretion. Valuation seems minority shareholders accretive. With INR 520bn worth of projects getting launched over H2FY25, ensuing collection and surplus cash flows shall aid further debt reduction. PEPL has to incur a capex of ~INR 97/34/29bn on the ongoing and upcoming commercial, retail and hospitality segments.

### Consolidated Financial Summary

(INR in mn)	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Sales	23,044	22,364	3.0%	18,621	23.8%	78,771	88,313	1,10,578	1,44,732
EBITDA	6,313	5,925	6.5%	7,963	-20.7%	24,984	27,532	34,282	44,957
APAT	931	1,701	-45.3%	2,326	-60.0%	5,491	4,836	8,295	13,967
EPS (INR)	2.2	3.9	-45.3%	5.4	-60.0%	14	11	19	32
P/E (x)						120.2	146.7	85.5	50.8
EV/EBITDA (x)						30.0	29.0	23.2	17.5
RoE (%)						5	4	7	11

Source: Company, HSIE Research

## BUY

CMP (as on 30 Oct 2024)	INR 1,646
Target Price	INR 2,060
NIFTY	24,341

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,060	INR 2,060
EPS Change %	FY25E	FY26E
	-	-

### KEY STOCK DATA

Bloomberg code	PEPL IN
No. of Shares (mn)	431
MCap (INR bn) / (\$ mn)	709/8,433
6m avg traded value (INR mn)	2,472
52 Week high / low	INR 2,075/734

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.9)	19.3	119.1
Relative (%)	(9.1)	11.9	94.4

### SHAREHOLDING PATTERN (%)

	Jun-24	Sept-24
Promoters	65.48	60.95
FIs & Local MFs	14.43	16.75
FPIs	16.83	19.19
Public & Others	3.27	3.19
Pledged Shares	-	-

Source: BSE

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# Voltas

## Strong performance in a seasonally weak quarter

Voltas' UCP segment, in a seasonally weak quarter, positively surprised with revenue growing by 30% YoY while maintaining its RAC market share at 21% as of Sep'24 exit. In 8MCY24, Voltas has sold 2mn RAC units, a feat which it achieved LY over 12 months. However, margins compressed by 30bps YoY to 7.4% (HSIE: 7.5%) on account of (1) higher subvention costs on increasing consumer financing; (2) sustained investments in instore demonstrators; (3) overheads from commissioning of Sri City facility; and (4) LT employee incentive scheme cost booked in Q2 (INR 240mn). Voltas has taken 3-4%/2.5-3% price hike during Q2 in RAC/WM & Refs to cover for recent spike in RM prices. EMPS segment execution was impacted by incessant rains. However, margins improved to 5% with a focus on projection completion, receivable collection and other project management initiatives. Voltas Beko (Voltbek) is scaling up well (1HFY25 volumes up 50%+) and remains on track to achieve EBITDA break-even by end of FY25/early FY26. We retain our estimates and value the stock on a SOTP basis (UCP: 50x Sep'26 EPS) to arrive at a TP of INR 1,775. Maintain ADD.

- Q2FY25 highlights:** Revenue grew by 14% YoY to INR 26.2bn (in line with HSIE/ -2% vs consensus), largely led by 30% growth in the UCP segment. Gross margin contracted by 130bps YoY to 25.8%. EBITDA (on a low base) grew by 131% YoY to INR 1.6bn (-7% vs HSIE) while the margin expanded by 310bps YoY to 6.2% (HSIE: 6.7%). Employee cost grew by 22% while other expenses fell by 7% (base quarter had EMPS provisions). The PBT grew by 101% to INR 2.4bn while APAT grew by 265% YoY to INR 1.3bn, aided by lowering JV losses (INR 323mn vs INR 332mn LY) and ETR (30.5% vs 41.7%).
- UCP revenues up 30%; EMPS swings back to profitability:** UCP revenue grew by 30% YoY to INR 15.7bn (+10% vs HSIE) while margin fell by 30bps YoY to 7.4% (HSIE: 7.5%). Voltas's RAC market share stood at 21% as of Sep'24 exit. In comparison, Lloyd/Hitachi grew by 19/42%. EMPS revenue fell by 5% YoY to INR 8.8bn with the business swinging back to profitability as margins came in at 5% vs -5.3% LY, aided by strong focus on completion certification, collection of receivables and other project management initiatives. EPS revenue grew by 9% YoY to INR 1.5bn while the margin contracted by 13ppt YoY to 27%.
- Earnings call takeaways:** (1) In 8M CY24, Voltas has sold 2mn units (sold 2mn over past 12 months). (2) Air cooler and water heater continue to outperform industry. YTD market share in air cooler stood at 11.1% (3) In RAC, took a price hike of 3-4% in 2Q. Similarly, ref/WM saw a 2.5-3% hike. (4) Approved an LT incentive scheme for employees. Booked INR 240mn cost in 2QFY25. (5) Voltbek volume grew 50%+ in 1HFY25. (6) W/M market share is at 7.5% and refrigerator market share is at 5%. (7) The domestic/international order book stood at c.INR 50/25bn.

### Financial summary

(INR mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ(%)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	26,191	22,928	14.2	49,210	(46.8)	94,988	1,24,812	1,52,742	1,73,513	1,95,773
EBITDA	1,622	703	130.8	4,238	(61.7)	5,724	4,746	11,811	14,596	17,018
APAT	1,340	367	265.3	3,342	(59.9)	3,788	2,520	9,017	11,277	13,738
EPS (INR)	4.1	1.1	265.3	10.1	(59.9)	11.5	7.6	27.3	34.1	41.5
P/E (x)						148.1	222.6	62.2	49.7	40.8
EV / EBITDA (x)						97.3	116.8	47.0	37.7	31.8
RoE (%)						6.9	4.4	14.5	16.1	17.3

Source: Company, HSIE Research

## ADD

CMP (as on 30 Oct 2024)	INR 1,696
Target Price	INR 1,775
NIFTY	24,341

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR1,775	INR 1,775
EPS %	FY26E 0%	FY27E 0%

### KEY STOCK DATA

Bloomberg code	VOLT IN
No. of Shares (mn)	331
MCap (INR bn) / (\$ mn)	562/6,681
6m avg traded value (INR mn)	2,749
52 Week high / low	INR 1,946/811

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	10.3	15.1	103.5
Relative (%)	12.1	7.8	78.8

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	30.30	30.30
FIs & Local MFs	40.40	37.46
FPIs	15.08	18.09
Public & Others	14.22	14.15
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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# Kaynes Technology

## Strong operational performance

Kaynes sustained its accelerated growth momentum with revenue growing by 59% YoY (-4% vs HSIE/consensus). Growth was broad-based across segments led by industrial (+125%), automotive (+28%), IoT/consumer (+74%) and medical (+35%). Moreover, box-build revenue grew by 81% YoY, contributing towards 51% of revenue. Given the increasing mix of higher margin segments, EBITDAM expanded by 80bps YoY to 14.4%, leading to EBITDA growth of 68% YoY. APAT grew by 86% YoY to INR 602mn, aided by 3.7x increase in other income (unutilised proceeds from QIP). Given a healthy order book (INR 54.2bn) aided by large order wins in high-margin segments (aerospace, outer-space, strategic electronics and medical), management remains upbeat of crossing INR 30bn in revenues in FY25 along with a 100-bps YoY expansion in EBITDAM. Construction of both its bare PCB and OSAT project have commenced and is expected to start commercial operations by Q4FY26. We raise our FY25-27 earnings by 1-6% and arrive at a revised target price of INR 4,600 (EMS: 50x Sep'26 EPS; OSAT/bare PCB: INR 310/160 per share). Maintain REDUCE.

- Q2FY25 highlights:** Revenue grew by 59% YoY (+14% QoQ) to INR 5.7bn (-4% vs HSIE/consensus). GM expanded by 90bps YoY (+150bps QoQ) to 28.8%. EBITDA grew by 68% YoY (+23% QoQ) to INR 821mn (+1%/-1% vs HSIE/consensus) while margin expanded by 80bps YoY (+110bps QoQ) to 14.4% (HSIE: 13.7%). Employee costs/other expenses grew by 79%/45% YoY. A 3.7x YoY increase in other income led to a PBT growing by 116% YoY (+32% QoQ) to INR 849mn. PAT grew by 86% YoY (+19% QoQ) to INR 602mn (ETR at 29.1% vs 18% LY). Order book at INR 54.2bn grew 57% YoY (+8% QoQ).
- Broad-based growth across segments led by industrial and automotive:** Kaynes saw broad-based growth across segments with the top two segments (80%+ revenue contribution) comprising automotive/industrial registered 28/125% growth YoY (+7/+11% QoQ). While medical/IoT, consumer and others revenue grew by 35/74% YoY, aerospace, defence, outer space & strategic electronics/railways revenue fell by 48/22% YoY.
- Earnings call takeaways:** (1) Construction of both OSAT and HDI PCB facility has commenced. Expect both to contribute to revenues by Q4FY26. (2) Within smart meters, only 110mn orders have been awarded out of 400-500mn. Kaynes aims to garner 15-20% market share. (3) Within EV, have a presence in 2W, 4W (two customers), exports and charging infrastructure. (4) NWC days stood at 108 days. Inventory days remain elevated on purchases to fulfil upcoming orders and some delays in receivables from certain customers. (5) Currently, USD 25bn worth of electronics are being imported. As large as 50% of that is worthy of import substitution, giving a large runway for growth. (6) Targeting OCF of INR 1.7-2bn in FY25. Aim is to be able to fund EMS expansion through internal accruals.

### Financial summary

(INR mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ(%)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	5,721	3,608	58.5	5,040	13.5	11,261	18,046	30,058	41,965	58,498
EBITDA	821	488	68.3	669	22.8	1,683	2,542	4,494	6,400	8,921
APAT	602	323	86.4	508	18.6	952	1,833	3,292	4,433	6,272
EPS (INR)	9.4	5.6	69.3	7.9	18.4	16.4	28.7	51.5	69.4	98.1
P/E (x)						321.8	183.7	102.3	76.0	53.7
EV / EBITDA (x)						179.9	127.7	73.3	51.5	36.8
RoE (%)						16.4	17.9	26.3	27.1	28.9

Source: Company, HSIE Research

## REDUCE

CMP (as on 30 Oct 2024) INR 5,268

Target Price INR 4,600

NIFTY 24,341

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 4,500	INR 4,600
EPS %	FY26E +3%	FY27E +1%

### KEY STOCK DATA

Bloomberg code	KAYNES IN
No. of Shares (mn)	64
MCap (INR bn) / (\$ mn)	337/4,011
6m avg traded value (INR mn)	1,791
52 Week high / low	INR 5,910/2,158

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	16.5	97.8	121.8
Relative (%)	18.3	90.4	97.1

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	57.83	57.75
FIs & Local MFs	17.88	16.07
FPIs	14.27	14.95
Public & Others	10.02	11.23
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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## IRB Infra

### Awarding key for further rerating

IRB Infrastructure Developers Limited (IRB) reported Revenue/EBITDA/APAT of INR 15.9/7.7/1.7bn, beat/(miss) from our estimates by -4.7/-1.1/22.5% respectively. EBITDA margin came ahead of our estimates of 46.6% at 48.3% (+281/+210bps YoY/QoQ). The order book (OB) as of Sep'24 stood at INR 326bn, with EPC contributing 12.3% (INR 40bn) and O&M contributing 87.7% (INR 286bn). The company expects a considerable NHAI ordering in the near future, considering 6 to 7 BOT (Build-Operate-Transfer) projects and 4 TOT (Toll-Operate-Transfer) projects are lined up for bidding. Moreover, over the longer term, the company is expecting opportunities under PPP mode for BOT projects worth INR 2trn. IRB's access to two InvIT platforms (IRB InvIT Fund and IRBIT) has previously facilitated capital unlocking through asset monetisation, and the company is expected to continue benefiting from these platforms in the future, visible from one new asset being added to the private InvIT platform in H1FY25. Given the improving outlook on ordering and likely better toll growth in H2FY25, we maintain our ADD rating. We have tweaked our estimates to factor in the delay in project awards with a reduced SOTP-based target price of INR 69/sh.

- Q2FY25 financial highlights:** IRB generated revenue of INR 15.9bn (-9.1/-14.4% YoY/QoQ, a miss of 4.7%) while EBITDA came in at INR 7.7bn (-3.5/-10.5% YoY/QoQ, a miss of 1.1%). The EBITDA margin stood at 48.3% (+281/+210bps YoY/QoQ vs. our estimate of 46.6%). Share of associates was at INR -837mn (INR -753/-534mn in Q2FY24/Q1FY25), which resulted in APAT at INR 1bn (+4/-29.1% YoY/QoQ, a beat of 22%). For H1FY25, average daily toll collection came in at INR 101mn (FY24: INR 85mn); further construction and BOT/TOT revenue stands at 63/37% for Q2FY25 (Q1FY25: 67/33%).
- Stable OB and strong execution expected in H2FY25:** The OB as of Sep'24 stood at INR 326bn, with EPC contributing 12.3% (INR 40bn) and O&M contributing 87.7% (INR 286bn). IRB Private InvIT further added a ToT project to its portfolio, while management expects total projects worth INR 2trn under BOT and INR 49bn under TOT to be awarded in the near term. H1FY25 witnessed subdued execution marked by heavy monsoon, which the management expects it will catch up on in H2FY25. The tender pipeline is strong, and IRB has clearly stated that its priority would be BOT toll projects, followed by TOT projects, and then HAM projects. It expects to generate O&M revenue of INR 20-25bn per annum, even if BOT EPC orders don't materialise.

#### Financial summary (INR mn)

Particulars	2QFY25	2QFY24	YoY(%)	1QFY25	QoQ (%)	FY25E	FY26E	FY27E
Net Sales	15,858	17,450	(9.1)	18,529	(14.4)	78,608	84,368	94,569
EBITDA	7,667	7,946	(3.5)	8,570	(10.5)	36,867	38,556	43,218
APAT	999	957	4.3	1,410	(29.2)	7,771	8,120	10,186
Diluted EPS (INR)	0.17	0.16	4.3	0.2	(29.2)	1.3	1.3	1.7
P/E (x)						42.0	40.2	32.0
EV / EBITDA (x)						12.8	12.3	11.0
RoE (%)						5.6	5.6	6.7

Source: Company, HSIE Research

#### Change in Estimates (INR mn)

Particulars	FY25E			FY26E		
	New	Old	Change (%)	New	Old	Change (%)
Net Revenues	78,608	82,134	(4.3)	84,368	93,459	(9.7)
EBITDA	36,867	37,699	(2.2)	38,556	42,711	(9.7)
Margins (%)	46.9	45.9	100	45.7	45.7	(0)
APAT	7,771	9,047	(14.1)	8,120	11,651	(30.3)

Source: Company, HSIE Research

## ADD

CMP (as on 30 Oct 2024)	INR 54
Target Price	INR 69
NIFTY	24,341

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 72	INR 69
EPS change %	FY25E (14.1)	FY26E (30.3)

#### KEY STOCK DATA

Bloomberg code	IRB IN
No. of Shares (mn)	6,039
MCap (INR bn) / (\$ mn)	326/3,880
6m avg traded value (INR mn)	3,637
52 Week high / low	INR 78/33

#### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(19.0)	(20.5)	58.0
Relative (%)	(17.1)	(27.9)	33.3

#### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	30.42	30.42
FIs & Local MFs	7.65	8.10
FPIs	44.47	45.99
Public & Others	17.46	15.49
Pledged Shares	16.80	16.80

Source: BSE

Pledge share as a % of total shares

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# V-Guard Industries

## Sunflame drags strong core performance

V-Guard's (VGRD) 2Q earnings print was largely in line with our estimates as Revenue/EBITDA/PAT grew by 14%/19%/8%. The core segment reported broad-based growth (electronics/electricals/consumer durables: +19%/+16%/+11%), while Sunflame posted a weak performance (-1% YoY). Improvement in gross margin sustained (+210bps YoY), led by (1) higher share of in-house manufacturing; (2) cost efficiencies; and (3) increasing premium mix. However, an increase in employee cost (manufacturing and Sunflame capability building) and higher A&P spending (+80bps YoY) limited EBITDAM expansion to 40bps at 8.5%. Within Sunflame, while GT registered growth, challenges in MT/E-com and CSD pulled overall performance down. Moreover, margins were impacted by (1) negative op-lev; (2) consultancy costs (1-2% impact); and (3) capability building. We retain our estimates and value VGRD at 40x Sep'26 EPS to arrive at a target price of INR 420. Maintain REDUCE.

- Q2FY25 highlights:** Revenue grew by 14% YoY to INR 12.9bn (+2% vs HSIE). Ex-Sunflame revenue grew by 15% YoY. Gross margin expanded by 210bps YoY to 35.8% (HSIE: 34.5%), aided by a higher share of in-house manufacturing, cost initiatives and a gradual shift towards a premium portfolio. EBITDA grew by 19% YoY to INR 1.1bn (+2/-6% vs HSIE/consensus) while the margin expanded by 40bps YoY to 8.5% (HSIE: 8.5%). Employee/A&P/other expenses grew by 22%/56%/16% YoY. As a percentage of sales, employee/A&P/other expenses saw a 60bps/80bps/30bps increase YoY. PBT grew by 9% YoY to INR 846mn (+1% vs consensus), which was impacted by a 19% decline in other income. APAT grew by 8% YoY to INR 634mn (in-line).
- Core portfolio registers healthy growth; Sunflame weak: Electronics** revenue grew by 19% YoY to INR 3bn while margin expanded by 270bps YoY to 19.6%. **Electricals** revenue grew by 16% YoY to INR 5.4bn while margins contracted by 140bps YoY to 9.1% impacted by volatility in copper prices. **Consumer durables** revenue grew by 11% YoY to INR 3.9bn while margins expanded by 210bps YoY to 4.1%. **Sunflame** revenue fell by 1% YoY to INR 611mn while margins contracted by 360bps YoY to 1.4%. South revenue grew 14% (56% mix) while non-south revenue grew 17% (44% mix).
- Earnings call takeaways:** (1) Within electronics, momentum from the summer season continued in the first half of 2Q as well. (2) The electronics segment should grow by 12-14%, with stabilisers growing slower while inverter and solar products will lead growth. (3) Electrical margins were impacted due to volatility in copper prices. Had a 0.6% impact on company margins. (4) Strong traction in October due to the festive season. Initial indications are positive. (5) Gross margins remain the same for both south and non-south. However, throughput is lower in non-south. (6) To incur a capex of INR 1bn in FY25.

### Financial summary

(INR mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ(%)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	12,940	11,338	14.1	14,771	(12.4)	41,272	48,567	56,098	63,423	71,405
EBITDA	1,103	925	19.2	1,558	(29.2)	3,201	4,267	5,250	6,251	7,332
APAT	634	590	7.5	990	(36.0)	1,891	2,576	3,297	4,143	4,949
EPS (INR)	1.5	1.4	7.5	2.3	(36.0)	4.4	5.9	7.6	9.5	11.4
P/E (x)						96.7	71.3	55.7	44.3	37.1
EV / EBITDA (x)						58.2	43.5	35.0	29.1	24.4
RoE (%)						12.5	15.1	16.9	18.4	19.0

Source: Company, HSIE Research

## REDUCE

CMP (as on 30 Oct 2024)	INR 423
Target Price	INR 420
NIFTY	24,341

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 420	INR 420
EPS %	FY26E	FY27E
	0%	0%

### KEY STOCK DATA

Bloomberg code	VGRD IN
No. of Shares (mn)	435
MCap (INR bn) / (\$ mn)	184/2,189
6m avg traded value (INR mn)	338
52 Week high / low	INR 577/282

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.7)	23.3	39.6
Relative (%)	(5.9)	16.0	14.9

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	54.42	54.40
FIs & Local MFs	20.16	19.88
FPIs	13.90	13.85
Public & Others	11.52	11.87
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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# TTK Prestige

## Weak quarter

TTK Prestige (TTPKT) reported a weak Q2 print as while revenue grew by 3%, EBITDA/PAT fell by 10%/11% YoY. While traditional channels grew by 12%, challenges faced by alternate channels (MFI and institutional) pulled down overall growth. Moreover, rural demand remains challenged due to issues faced by MFI and food price inflation. With commodity prices surging lately, margins are likely to come under pressure in the coming months. However, TTKPT remains cautiously optimistic about the reversal of demand trends buoyed by (1) a strong start to festive season sales and (2) improving consumer sentiment in the mass segment (tier 2/3), which has seen demand pangs over the past several quarters. Under the leadership of the new management team, industry-leading growth led by premiumisation, innovation and quality remains a key focus area. We cut our FY25-27 earnings estimates by 3-6% to reflect Q2 performance and value the stock on 33x Sep-26 EPS to derive a TP of INR 750. **Maintain REDUCE.**

- Q2FY25 highlights:** Consolidated revenue grew by 3% YoY to INR 7.5bn (-3% vs HSIE/consensus). Cooker/cookware/appliances revenue grew by 2/7/4% YoY. Domestic revenue grew by 4% YoY, while export revenue fell 26% YoY. GM expanded by 30bps YoY (-220bps QoQ) to 41.2% (HSIE: 41.8%). Employee expenses grew 13% YoY, while other expenses grew by 6% YoY. As a result, EBITDA fell by 10% YoY while EBITDAM contracted by 140bps YoY to 9.7%. PBT fell by 11% YoY to INR 704mn while PAT fell by 11% YoY to INR 529mn.
- Trade channels exhibiting growth; rural remains weak:** Traditional channels grew by 12% during the quarter. However, challenges in alternate channels (more so MFI and institutional) pulled down overall growth. The second fortnight of September saw a build-up of festive-led sales, which remained robust in October as well. After a long time, the mass segment is exhibiting some growth. However, rural remains impacted by issues faced by MFI as well as food price inflation, as per the management.
- Earnings call takeaways:** (1) Export orders remain robust. However, there is a deferment of sales due to container availability and freight rates. (2) Post repositioning, the Judge brand grew in DD in Q2. Expect momentum to sustain in coming quarters. (3) There is a surge in commodity prices, which is likely to impact margins in the coming quarters. (4) Other expenses include INR 79mn of consultancy cost. Adjusting for that, margins stood at 10.7%. (5) TTK introduced 72 new SKUs across all categories with another 96 SKUs slated for launch in Q3. (6) Free cash stood at INR 8.5bn as of 30 Sep'24.

### Financial summary

(INR mn)	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25	QoQ (%)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	7,501	7,295	2.8	5,879	27.6	27,771	26,781	28,221	32,017	36,110
EBITDA	725	808	(10.3)	545	33.1	3,585	3,037	3,076	3,762	4,604
APAT	529	593	(10.8)	418	26.6	2,542	2,285	2,276	2,778	3,418
EPS (INR)	3.9	4.3	(9.7)	3.0	28.2	18.3	16.5	16.4	20.0	24.7
P/E (x)						47.7	53.0	53.2	43.6	35.4
EV / EBITDA (x)						31.5	36.7	36.2	29.3	23.6
RoE (%)						13.9	11.3	10.5	12.0	13.5

Source: Company, HSIE Research

## REDUCE

CMP (as on 30 Oct 2024)	INR 874
Target Price	INR 750
NIFTY	24,341

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 775	INR 750
EPS %	FY26E -6%	FY27E -3%

### KEY STOCK DATA

Bloomberg code	TTKPT IN
No. of Shares (mn)	137
MCap (INR bn) / (\$ mn)	120/1,423
6m avg traded value (INR mn)	100
52 Week high / low	INR 1,025/647

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.7)	24.4	11.6
Relative (%)	(4.8)	17.1	(13.1)

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	70.41	70.52
FIs & Local MFs	14.09	14.21
FPIs	7.40	7.68
Public & Others	8.10	7.59
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

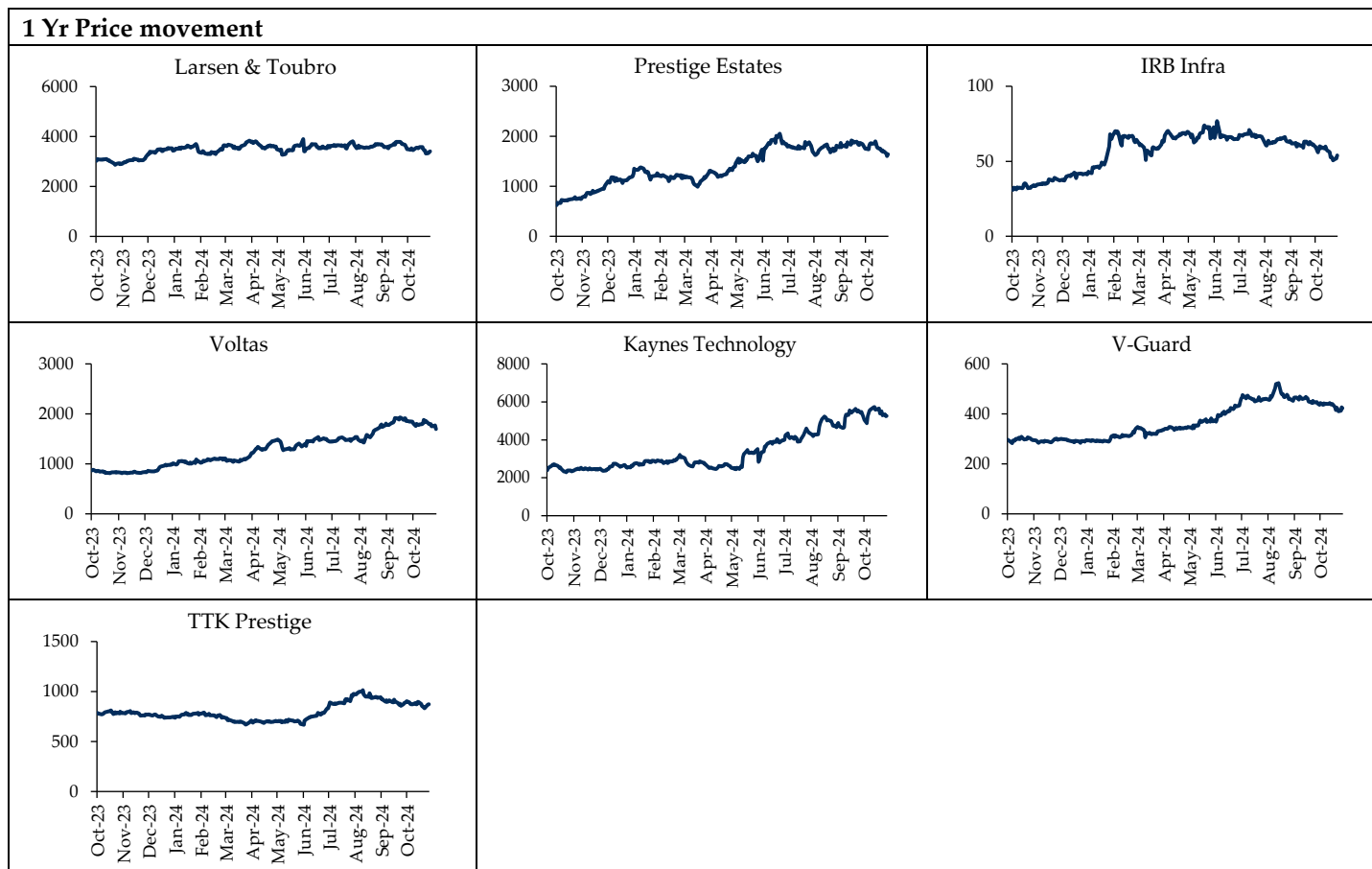
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**Rating Criteria**

- 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
Parikshit Kandpal	Larsen & Toubro, Prestige Estates, IRB Infra	CFA	NO
Jay Shah	Larsen & Toubro, Prestige Estates, IRB Infra	CA	NO
Aditya Sahu	Larsen & Toubro, Prestige Estates, IRB Infra	MBA	NO
Paarth Gala	Volta, Kaynes Technology, V-Guard Industries, TTK Prestige	BCom	NO



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