

## Q2 FY 2025 RESULT UPDATE

### Q2 FY 2025

#### 1. IREDA

##### ### 1. \*Sales and Profit Growth (Quarter YoY)\*

For the quarter ending September 30, 2024, IREDA reported a significant growth in both revenue and profit:

- \*Sales Growth:\* The total revenue for the quarter grew by \*24.3%\* compared to the same quarter in the previous year. This indicates a robust demand for renewable energy financing and a strategic push by the company in expanding its portfolio.
- \*Profit Growth:\* The net profit surged by an impressive \*28.7%\* year-over-year, reflecting improved operational efficiencies and a controlled cost environment during the quarter.

##### ### 2. \*Profit Margins\*

IREDA's \*net profit margin\* for the quarter ending September 30, 2024, stood at \*22.1%\*, showing an improvement from the \*19.5%\* in the same period last year. This margin expansion signals better cost management, an increase in high-margin financing activities, and possibly lower financing costs due to favorable borrowing terms.

##### ### 3. \*Advances Growth\*

The company reported that its advances to customers, mainly in renewable energy projects, grew by \*17.8%\* compared to the same period last year. This growth in advances is a positive indicator for the company's future revenue generation capabilities, showcasing increased demand for financing in the renewable energy sector.

#### ### 4. \*Industry Overview\*

IREDA operates in a dynamic and growing renewable energy sector in India. With the Indian government's focus on increasing renewable energy capacity to meet climate goals, the demand for financing from companies like IREDA is poised to grow. The government's ongoing incentives and policies aimed at boosting solar, wind, and other green energy projects will likely continue to drive the growth of IREDAs loan portfolio.

#### ### 5. \*Future Outlook\*

For investors, IREDAs future looks promising due to several factors:

- **\*Strong Government Support:\*** The Indian governments push for renewable energy investments is likely to keep the demand for IREDA's financial services strong.
- **\*Steady Advances Growth:\*** The rise in advances suggests that the company will see continued revenue growth from financing renewable energy projects.
- **\*Profit Margin Expansion:\*** With improving profit margins, IREDA is in a good position to deliver better returns on equity.

In summary, IREDAs financial performance for the quarter ended September 30, 2024, shows strong growth across key metrics, a positive industry outlook, and increasing demand for renewable energy financing. This makes IREDA a compelling investment option for investors seeking exposure to the clean energy sector in India.

This detailed breakdown should provide a clear perspective on the company's financial health and future prospects

Disclosure: This document is prepared for education purposes, we are not the TIP Provider.

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## 2. Tata Elxsi's Q2 FY25

### ### 1. \*Revenue Growth\*

- \*Q2 FY25 Revenue from Operations: 955.1 Cr, which represents a \*\*3.1% QoQ\* growth from 926.5 Cr in Q1 FY25 and an \*8.3% YoY\* growth from 881.7 Cr in Q2 FY24.

- \*Revenue Growth in Constant Currency (CC)\*: +5.1% YoY, but only +0.2% QoQ.

### ### 2. \*Profitability\*

- \*EBITDA: 266.4 Cr, showing a \*\*5.6% QoQ\* increase from 252.3 Cr in Q1 FY25 and a marginal \*1.1% YoY\* growth from 263.6 Cr in Q2 FY24.

- \*PBT (Profit Before Tax): 298.7 Cr, a \*\*13.2% YoY\* increase from 263.9 Cr and a strong \*18.3% QoQ\* rise from 252.4 Cr in Q1 FY25.

- \*PAT (Profit After Tax): 229.4 Cr, reflecting a \*\*14.7% YoY\* increase from 200.0 Cr and a \*24.6% QoQ\* rise from 184.1 Cr.

- \*EBITDA Margin\*: 27.9%, up from 27.2% in Q1 FY25 but lower than 29.9% in Q2 FY24.

### ### 3. \*Segmental Performance\*

- \*Transportation: Delivered \*\*16.0% YoY growth\* and \*4.4% QoQ\* growth, with key wins including a \$50 million multi-year deal.

- \*Media & Communications: Declined \*\*5.1% YoY\* and \*2.6% QoQ\*, although the company sees future growth opportunities.

- \*Healthcare & Life Sciences: Experienced a significant decline of \*\*11.8% YoY\* and \*11.2% QoQ\*, mainly due to deal delays.

### ### 4. \*Geographical Growth\*

- \*India: Showed a robust \*\*31.2% YoY\* growth.

- \*Japan and Emerging Markets: Experienced exceptional growth at \*\*81.9% YoY\*.

### ### 5. \*Employee Metrics\*

- \*Total Employees: 13,142, reflecting a \*\*2.7% decline\* YoY from 13,399 in Q2 FY24.
- \*Attrition Rate: Decreased slightly to \*\*12.5%\* in Q2 FY25 from 13.7% in Q2 FY24.

### ### 6. \*Profitability and Leverage Ratios\*

- \*PBT Margin\*: 29.3%, up from 28.9% YoY and 26.3% QoQ.
- \*PAT Margin\*: 22.5%, compared to 21.9% YoY and 19.2% in the previous quarter.
- \*EBIT Margin\*: 25.0%, showing a slight improvement from 24.3% in Q1 FY25 but lower than 27.1% in Q2 FY24.

### ### 7. \*Key Insights for Investors\*

- \*Steady growth despite sector challenges\*: Tata Elxsi continues to demonstrate resilience with steady growth in revenue and profitability. Its focus on transportation and innovative digital solutions, particularly in automotive engineering and healthcare, offers promising long-term growth.

- \*Future Outlook\*: The company's strategic focus on expanding in Japan, emerging markets, and the Indian market has already started contributing to its growth. Major deals in the transportation sector and AI-powered digital innovation are likely to drive future performance.

### ### 8. \*Industry Overview and Future Outlook\*

- The \*IT Services\* industry remains poised for continued growth, driven by digital transformation, AI integration, and the rise of IoT. Tata Elxsis emphasis on design-led digital solutions positions it well in industries like automotive, healthcare, and communications. Challenges may arise in the healthcare sector due to deal renewals, but overall, the company's strategic wins indicate a positive outlook.

This analysis should provide a comprehensive picture for investors evaluating Tata Elxsi's Q2 FY25 performance. Let me know if you need further analysis or insights!

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### 3. DMart's latest financial results for H1 FY25

#### ### \* Key Highlights:

##### 1. \* Revenue Growth\*:

- \*Q2FY25 Revenue\*: 14,050 crore, showing a 14.2% y-o-y growth (12,308 crore in Q2FY24).
- \*H1FY25 Revenue\*: 27,762 crore, a 16.2% y-o-y growth compared to 23,892 crore in H1FY24.

This shows Q2 dragged this year overall growth.

- \* Like-for-like (LFL) growth\*: For H1 FY25, it was 7.4%, and for Q2 FY25, it was 5.5% for stores operating for at least 24 months. Q2 Like to like is also not favorable.

##### 2. \* Profitability\*:

- \*Q2FY25 PAT\*: 710 crore, 7.9% y-o-y growth (659 crore in Q2FY24). PAT margin for Q2FY25 stood at 5.0%.

- \*H1FY25 PAT\*: 1,523 crore, 12.5% y-o-y growth (1,354 crore in H1FY24). PAT margin was 5.5%, slightly down from 5.6%. This shows H1 margins were lower dragging profits down.

- \* EBITDA Margin\*: Stood at 8.4% in H1FY25, compared to 8.5% in H1FY24. This year margin are 10 basis points down.

##### 3. \* Store Expansion\*:

- \*Stores Opened: 12 new stores added in H1FY25, bringing the total to \*\*377 stores\*.
- \*Retail Business Area: Expanded to \*\*15.8 million sq. ft.\*.

#### 4. \* Bills and Sales\*:

- \*Total Bill Cuts (Transactions)\*: Slight decline in Q2FY25 compared to Q1FY25 (from 8.6 crore to 8.5 crore). Q2 dragged bill cut down.
- \*Revenue from Sales per Sq. Ft.\*: Also saw a slight dip from 15.4 in Q1FY25 to 15.8 crore in Q2FY25. Sales per sq ft were affected.

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### ### \* Financial Ratios:\*

#### 1. \* Profitability Ratios\*:

- \*Return on Net Worth\*: 19.1% for H1FY25 compared to 15.1% in H1FY24.
- \* Return on Capital Employed (ROCE)\*: 19.6% for H1FY25.

#### 2. \* Leverage Ratios\*:

- \*Debt-to-Equity Ratio: Remained at \*\*0.03x\* for H1FY25, reflecting low financial leverage.

#### 3. \* Liquidity Ratios\*:

- \*Current Ratio\*: 3.09 for H1FY25, reflecting a strong liquidity position (Current Assets: 6,611 crore; Current Liabilities: 2,136 crore).

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### ### \* Like-for-Like (LFL) Growth:\*

- \*Q2FY25\*: The LFL growth rate for stores open for 24 months was 5.5%. New stores underperformed.

- \*H1FY25\*: LFL growth was 7.4%.

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### ### \* Future Outlook:\*

#### 1. \*Short Term\*:

- The company expects continuous growth in its store footprint. However, margins might remain under pressure due to competitive pricing strategies and the growing online grocery segment, particularly DMart Ready.

- \* Online grocery\* (DMart Ready) posted a \*21.8%\* growth in H1 FY25, indicating continued expansion in this channel.

#### 2. \*Long Term\*:

- DMart is well-positioned for long-term growth due to its efficient procurement and supply chain practices, cluster-based expansion strategy, and focus on large-format stores in key cities.

- \* Technology investment\* and expanding its e-commerce segment will likely enhance its presence and operational efficiency in the years ahead.

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#### 4. Reliance Industries Ltd. for H1 FY25

##### ### \*Consolidated Sales Growth\*

\*Sales Growth\*: 5.9% YoY growth in consolidated sales revenue

H1 FY25 Sales: 515,850 crore (USD 30.8 billion) v/s H1 FY24 Sales: 487,128 crore

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##### ### \*Segment-wise Insights and Sales Growth\*

###### 1. \*Oil to Chemicals (O2C)\*:

- \*Revenue\*: 155,580 crore
- \*Growth\*: 5.1% YoY (Moderate performance)
- \*Insight\*: Weak global demand, fuel cracks down ~50%

###### 2. \*Digital Services\*:

- \*Revenue\*: 71,667 crore
- \*Growth\*: 17.7% YoY
- \*Key Insight\*: Strong ARPU growth (+7.4%), data traffic +24%

###### 3. \*Retail\*:

- \*Revenue\*: 151,917 crore
- \*Growth\*: -1.1% YoY (Slight decline due to weaker demand)
- \*Insight\*: Stable operations with improved EBITDA margins

###### 4. \*Oil & Gas\*:

- \*Revenue\*: 6,222 crore
- \*Growth\*: -6% YoY (Lower gas price realizations)



- **\*Insight\***: Volume growth in KG D6; 11% EBITDA growth

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### ### **\*Key Performance Indicators (KPIs) for Industries\***

- **\*O2C Segment\***:
  - **\*Fuel Cracks\***: Down 50%
  - **\*Ethane Prices\***: -47% YoY
  
- **\*Digital Services\***:
  - **\*Data Traffic\***: +24% YoY
  - **\*5G Subscribers\***: 148 million migrated to True5G
  
- **\*Retail Segment\***:
  - **\*Footfalls\***: 297 million across formats
  - **\*New Stores\***: 464 opened in H1 FY25

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### ### **\*Profitability Ratios\***

- **\*EBITDA Margin\***: 16.8% in H1 FY25 (down from 17.8% in H1 FY24)
- **\*Profit Before Tax (PBT)\***: 48,271 crore (down 5.5% YoY)

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### ### **\*Leverage Ratios\***

- **\*Net Debt\***: 116,438 crore (Flat YoY)

- \*Net Debt to EBITDA\*: 0.67x

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### ### \*Liquidity Ratios\*

- \*Cash and Cash Equivalents\*: 219,899 crore (up from 177,960 crore in H1 FY24)

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### ### \*Cash Flow Analysis\*

- \*Capex\*: 34,022 crore (Investments in O2C, New Energy)

- \*Operating Cash Flows\*: Strong operational cash flows supporting investments

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### ### \*Future Outlook\*

- \*O2C Segment\*: \*\*Margins\* expected to recover with global demand pick-up.

- \*Digital Services\*: Continued growth with leadership in 5G and expanding home broadband.

- \*Retail\*: Further expansion across channels and profitability improvement.

- \*Oil & Gas\*: Steady production volumes, with lower gas prices affecting near-term.

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## 5. HDFC Life Insurance: H1\_fy25 Results

### ### 1. \*Premium Growth H1 FY25 vs H1 FY24\*

- \*New Business Premium\*: Grew by 12% YoY, from 12,970 crore in H1 FY24 to 14,497 crore in H1 FY25.
- \*Renewal Premium\*: Increased by 12%, from 13,643 crore in H1 FY24 to 15,242 crore in H1 FY25.
- \*Total Premium\*: The total premium for H1 FY25 reached 29,738 crore, compared to 26,613 crore in H1 FY24, reflecting a 12% growth.

### ### 2. \*Market Share\*

- HDFC Life's \*overall market share\* grew to 11%, from 10.3% in H1 FY24, showing strong growth.
- \*Private sector market share\* (individual WRP) expanded by 60 basis points to 16.3% in H1 FY25.

### ### 3. \*AUM Growth\*

- The \*Assets Under Management (AUM)\* for HDFC Life stood at 3.25 lakh crore as of September 30, 2024, a growth of 23% compared to 2.65 lakh crore as of September 30, 2023.

### ### 4. \*Profitability\*

- \*Profit After Tax (PAT)\* for H1 FY25 was 911 crore, which is a 15% increase from 792 crore in H1 FY24.
- \*Value of New Business (VNB)\* grew by 17.4% YoY to 1,656 crore.
- \*New Business Margins\* decreased slightly to 24.6% from 26.2% in H1 FY24, but HDFC Life maintained a solid profitability profile.

### ### 5. \*Key Ratios\*

#### - \*Persistency Ratios\*:

- \*13th month persistency\* improved to 88% (up from 86% last year).

- \*61st month persistency\* saw a significant increase to 60% from 53%.

- \*Solvency Ratio\*: Improved to 192% post subordinated debt raise of 1,000 crore, comfortably above the regulatory requirement of 150%.

### ### 6. \*Comparison with Peer Group\*

- In comparison to peers in the private sector, HDFC Life showed superior performance in \*premium growth\* and \*persistency ratios\*, with its \*\*AUM\* growth and \*profitability\* ratios remaining strong compared to the industry.

- The \*private sector average growth\* in individual WRP was around 13%, while HDFC Life outperformed with a growth rate of 22%.

- Peers like SBI Life and ICICI Prudential also reported strong results but lagged behind HDFC Life's \*persistency\* and market share growth.

### ### 7. \*Valuations\*

- HDFC Life's \*Embedded Value (EV)\* crossed 50,000 crore, with an \*operating return on EV\* of 16%.

- This positions HDFC Life as a well-valued company in the life insurance sector, with a consistent track record of EV growth and strong margins.

### ### 8. \*Industry Overview\*

- The life insurance industry in India continues to show strong growth momentum, with a 21% increase in individual weighted received premium (WRP) across the sector. Private sector players, including HDFC Life, are growing faster than the industry average due to better product diversification, deeper penetration, and improved customer retention.

### ### 9. \*Future Outlook\*

- \*Growth Drivers\*: HDFC Life's diversified product mix, strong presence across Tier 1, Tier 2, and Tier 3 cities, and a focus on innovation will help sustain its growth trajectory. The company's continued investments in digital transformation and customer-centric innovations will also bolster its leadership position.

- \*Challenges\*: Regulatory changes may impose short-term pressures, but HDFC Life is well-positioned with the relaunch of 40+ products to comply with revised regulations.

In summary, HDFC Life's latest financials show robust growth across key metrics such as premium income, market share, and AUM. The company has outpaced its peers in many areas and continues to be a market leader with a solid outlook for the future.

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### 6. Bajaj Auto Q2 Fy 2025:

#### 1. Revenue Growth (QoQ & Half-Yearly):

Q2 FY25 (Jul-Sep 2024): 13,247.28 crore

Q1 FY25 (Apr-Jun 2024): 11,932.07 crore

Q2 FY24 (Jul-Sep 2023): 10,838.24 crore

H1 FY25 (Apr-Sep 2024): 25,179.35 crore

H1 FY24 (Apr-Sep 2023): 21,150.15 crore

#### Growth Rates:

QoQ Growth (Q2 FY25 vs Q1 FY25): +11.02%

YoY Growth (Q2 FY25 vs Q2 FY24): +22.24%

Half-Yearly Growth (H1 FY25 vs H1 FY24): +19.07%

## 2. Profit Growth (QoQ & Half-Yearly):

Profit Before Tax:

Q2 FY25: 2,299.09 crore

Q1 FY25: 2,563.78 crore

Q2 FY24: 2,584.02 crore

H1 FY25: 4,862.87 crore

H1 FY24: 4,768.07 crore

Profit After Tax (Excluding Exceptional Items):

Q2 FY25: 1,385.44 crore

Q1 FY25: 1,941.79 crore

Q2 FY24: 2,020.05 crore

H1 FY25: 3,327.23 crore

H1 FY24: 3,664.19 crore

Growth Rates:

QoQ Profit Growth: -26% (due to deferred tax impact)

Half-Yearly Profit Growth: -9.20%

## 3. Margin:

EBITDA Margin (Q2 FY25): 20.1% (Best-ever EBITDA margin for Bajaj Auto).

Gross Margin: Maintained healthy margins despite commodity inflation.

## 4. Volume Growth:

Sales in Units (Motorcycles):

Q2 FY25: 1,221,504 units

Q1 FY25: 1,102,056 units

Q2 FY24: 1,050,975 units

H1 FY25: 2,323,560 units

H1 FY24: 2,078,066 units

Growth Rates:

QoQ Volume Growth: +10.85%

YoY Volume Growth: +16.23%

5. Peer Group Comparison:

Compared to its peers in the automotive sector, Bajaj Auto continues to outperform, particularly in premium motorcycles and international markets like LATAM. Its strong green energy portfolio and market leadership in 2W and 3W segments give it a competitive advantage. While some competitors are expanding their EV portfolios, Bajaj Autos early move into electric and CNG vehicles keeps it ahead in the sustainability race.

6. Investor's View:

From an investor's point of view, Bajaj Auto remains a solid investment with:

Consistent Volume Growth

Expanding Green Energy Portfolio

Strong Cash Generation Ability

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## 7. Havells Q2 FY 2025

### Consolidated Revenue Growth:

Revenue from Operations: 10,345.52 crore for H1 FY25, compared to 8,734.13 crore in H1 FY24, representing a growth of 18.42% .

### Profit Growth:

Profit Before Tax (PBT): 912.26 crore in H1 FY25, up from 717.37 crore in H1 FY24, representing a growth of 27.16% .

Profit for the Period: 675.28 crore in H1 FY25, up from 536.15 crore in H1 FY24, reflecting a growth of 25.95% .

### Segmental Growth:

Switchgears: 1,128.09 crore in H1 FY25, up from 1,074.45 crore in H1 FY24 (+4.99%).

Cables: 3,326.39 crore in H1 FY25, up from 2,955.33 crore in H1 FY24 (+12.57%).

Lighting & Fixtures: 782.62 crore in H1 FY25, up from 770.95 crore in H1 FY24 (+1.51%).

Electrical Consumer Durables: 1,911.82 crore in H1 FY25, up from 1,610.58 crore in H1 FY24 (+18.71%).

Lloyd Consumer: 2,518.31 crore in H1 FY25, up from 1,808.32 crore in H1 FY24 (+39.29%).

Others: 678.29 crore in H1 FY25, up from 514.50 crore in H1 FY24 (+31.86%).

### Important Highlights:

Strong revenue growth driven by significant performance in Cables and Lloyd Consumer segments.

Lloyd Consumer's recovery saw a substantial boost, reversing negative trends from prior quarters.

Profit margin improvement due to better cost management and operational efficiency .



## Peer Group Comparison:

Havells continues to outperform peers like Crompton Greaves and V-Guard with higher revenue growth and operational efficiency .

The Cables and Consumer Durables segments have been the key drivers of growth, positioning Havells ahead .

## Investor View:

Lloyd Consumer's recovery adds potential for long-term gains .

Diversification across segments ensures stable growth, minimising risks .

A strong balance sheet and controlled liabilities make Havells a reliable investment .

Innovation and market expansion are key growth drivers, particularly in Consumer Durables and Cables .

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8. L&T Technology Services (LTTS) for the quarter and six months ended September 30, 2024:

### ### Key Highlights and Insights:

#### 1. \*Latest Results:\*

##### - \*Revenue:\*

- Q2 FY25 revenue stands at 25,729 million, reflecting a \*4.5% QoQ growth\* and \*8% YoY growth\*.

- \*Profitability:\*

- EBIT: 3,877 million with an EBIT margin of 15.1%, showing a \*1.1% QoQ increase\*.

- Net Profit: 3,196 million, up \*1.3% YoY\*.

- \*Net income margin:\*

 12.4%.

- \*Interim Dividend:\*

 17 per share.

2. \*Revenue and Profit Growth for H1 FY25 vs H1 FY24:\*

- \*Revenue Growth for H1 FY25:\*

 50,348 million compared to 46,879 million in H1 FY24, representing an increase of \*7.4% YoY\*.

- \*Segmental Results:\*

- \*Mobility:\*

 17,783 million, up \*15.0%\* from H1 FY24.

- \*Sustainability:\*

 15,324 million, up \*3.9% YoY\*.

- \*Hi-Tech:\*

 17,241 million, reflecting an increase of \*3.4% YoY\*.

3. \*Consolidated Sales Growth for H1 FY25 vs H1 FY24:\*

- Total sales for \*H1 FY25 increased by 7.4%\* YoY to 50,348 million from 46,879 million.

4. \*Employee Addition and Attrition:\*

- \*Total Headcount:\*

 23,698 as of Q2 FY25.

- \*Voluntary Attrition:\*

 Decreased to \*14.3%\* in Q2 FY25 from \*16.7%\* in Q2 FY24.

5. \*Segmental Contribution to Revenue:\*

- \*Mobility:\*

 35.5% of revenue in Q2 FY25, with \*4.8% QoQ growth\*.

- \*Sustainability:\*

 30.8% of revenue, showing \*6.5% QoQ growth\*.

- \*Hi-Tech:\*

 33.7% of revenue, reflecting \*0.8% QoQ growth\*.

6. \*Profitability Ratios for H1 FY25 vs H1 FY24:\*

- \*EBIT Margin:\* H1 FY25 at \*15.1%\* vs H1 FY24 at \*17.1%\*.
- \*Net Income Margin:\* H1 FY25 at \*12.4%\* vs H1 FY24 at \*13.2%\*.

#### 7. \*Leverage Ratios:\*

- \*Debt to Equity Ratio:\* No significant debt concerns as the company has stable \*lease liabilities\* and \*low non-current financial liabilities\*.
- \*Free Cash Flow:\* 3,278 million for H1 FY25 vs 12,509 million in FY24, indicating a decrease.

#### 8. \*Near-term and Long-term Expectations:\*

- \*Short-term (H2 FY25):\* LTTS has reaffirmed its revenue growth guidance of \*8-10% in constant currency\* for FY25, with an aspiration to achieve an EBIT margin of \*17-18%\*.
- \*Long-term Outlook:\* LTTS is aiming for \*\$2 billion in revenue\* with continued growth in the segments of \*Mobility, Sustainability, and Tech\*, each potentially becoming standalone billion-dollar units.

#### 9. \*Peer Group Analysis:\*

- LTTS is a top player among engineering and technology services companies. It competes with companies like \*Tata Technology, \*\*Cyient, and \*\*HCL Technologies\*, focusing on segments like Mobility, Sustainability, and Hi-Tech.

#### 10. \*Future Outlook:\*

- With multiple high-value deals and a focus on \*AI, digital twins, and sustainability, LTTS is well-positioned to maintain broad-based growth. The company has also won \*\*two \$20 million\* and \*four \$10 million deals\* in Q2 FY25, showcasing strong deal momentum.

This analysis provides a snapshot of the company's performance, growth prospects, and financial health.

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9. Nestl India Limited's\* financial performance for the quarter and six months ended 30th September 2024:

### \*Sales Growth:\*

- \*Total Sales\* for Q2 FY25 stood at 5,074.8 crore, reflecting a \*1.3% growth\* compared to 5,037.6 crore in Q2 FY24.
- \*Domestic sales\* increased by \*1.2%\*, showcasing slight growth in a challenging environment.

### \*Profit Margins:\*

- \*Net Profit\* for Q2 FY25 was 900 crore, a \*1% drop\* from the previous quarter's 908 crore.
- The \*Profit from Operations\* stood at \*21.0%\* of sales, indicating operational efficiency, although consumer demand has shown some weakness.
- \*Earnings per share (EPS)\* for Q2 FY25 was 10.23, lower than 10.90 from the previous year.

### \*Profitability Ratios:\*

- \*Operating Profit Margin\*: 21.0% of sales in Q2 FY25.
- \*Net Profit Margin\*: 19.4% in Q2 FY25 versus 21.3% in the previous quarter.

### \*Leverage Ratios:\*

- \*Debt to Equity Ratio\*: The company's leverage remains modest, with \*\*minimal borrowings\* reported. Total borrowings stood at 304.3 million as of September 2024, showcasing financial prudence.
- \*Interest Coverage Ratio\*: This remains strong given the minimal debt load and healthy operational profits, showcasing the company's ability to comfortably service any existing debt obligations.

### ### \*Liquidity Ratios:\*

- \*Current Ratio: The company's current assets amounted to 28,578.9 million against current liabilities of 37,863.1 million, resulting in a current ratio of **0.75**, indicating a moderately tight liquidity position.
- \*Quick Ratio\*: The quick ratio is also below 1 due to inventory-heavy current assets.

### ### \*Product Group Performance:\*

1. \*Prepared Dishes and Cooking Aids\*: Strong growth through premium innovations such as MAGGI Besan noodles.
2. \*Milk Products and Nutrition\*: Continued investment in advertising for products like MILKMAID.
3. \*Confectionery\*: KITKAT and MUNCH posted high single-digit growth, leveraging youth engagement initiatives.
4. \*Beverages\*: NESCAF reported high double-digit growth, backed by premiumization and increasing household penetration.
5. \*Petcare Business\*: Witnessed strong momentum in e-commerce with brands like Felix and Friskies.

### ### \*Near-Term and Long-Term Outlook:\*

- The near-term outlook remains cautious, given the **muted consumer demand** and high input costs, especially for commodities like coffee and cocoa.
- **Long-term growth** prospects are strong due to Nestl's continuous focus on **innovation**, brand strength, and premiumization, coupled with growing e-commerce channels.
- The company's **expansion into nutraceuticals** with Dr. Reddy's partnership, and innovations like CERELAC with no refined sugar, position it well for the future.

### ### \*Industry Overview and Peer Comparison:\*

- Nestl India operates in the \*FMCG\* sector, which has been experiencing a \*slowdown\* due to inflationary pressures and soft consumer demand, similar to its peers such as Hindustan Unilever and Britannia.
- Nestl has outperformed its competitors in the \*beverages and milk product\* categories but faces competitive pressure in confectionery and nutrition products.

### \*Important Information for Investors:\*

- \*Dividend Policy\*: Nestl continues to pay significant dividends, with a payout of 10,846.8 million in the first six months.
- \*Investment in Growth\*: The companys capital expenditure on property, plant, and equipment amounted to 12,823.2 million in the first half of FY25, indicating continued investment in capacity expansion.
- \*ESG Initiatives: Nestl Indias sustainability drive, including \*\*biomass boilers\* in key factories, supports its long-term environmental goals, appealing to investors focused on ESG.

In summary, Nestl India continues to deliver stable performance despite external challenges, driven by innovation, brand strength, and an expanding e-commerce footprint. Investors focusing on long-term wealth may find Nestl India to be a resilient option with growth opportunities in premium product categories.

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10. HDFC Bank Q2 FY25 Results: Strong Growth in Advances & Profit!

## Company Overview:

HDFC Bank, founded in 1994, is one of India's largest private sector banks. The bank offers a comprehensive range of financial services across retail, corporate, and treasury operations. It is recognized for its large customer base, innovative digital services, and consistent financial performance.

## Key Strengths:

Over 7,000 branches across India.

Focused on retail loans and growing demand for corporate lending.

Leading the way in digital banking innovations, enhancing operational efficiency.

The merger with HDFC Ltd. strengthens its mortgage portfolio and creates new cross-selling opportunities.

## Industry Overview:

The Indian Banking Sector has proven resilient amid global economic uncertainties, benefiting from strong domestic demand, regulatory oversight, and advances in technology.

## Credit Growth:

Expected 15-16% growth in FY25, driven by strong retail demand, housing loans, and corporate lending.

Digital adoption is enhancing banking outreach, particularly in rural and semi-urban areas.

## Regulatory Support:

The RBI has played a key role in stabilizing liquidity and managing inflation through continuous regulatory measures.

Policies such as priority sector lending and the Insolvency and Bankruptcy Code (IBC) have

improved asset quality across the sector.

Challenges:

Inflationary pressures, geopolitical concerns, and fluctuating interest rates pose risks, but India's robust economic growth is expected to mitigate these challenges.

Detailed Financial Ratios:

Return on Assets (ROA):

1.96% in Q2 FY25, compared to 1.93% in Q2 FY24.

Indicates the bank's efficiency in using its assets to generate profit.

Return on Equity (ROE):

17.6% in Q2 FY25, higher than 16.9% in Q2 FY24.

Demonstrates improved profitability and efficiency in delivering returns for shareholders.

Net Interest Margin (NIM):

4.2% for Q2 FY25, stable compared to 4.1% in Q2 FY24.

Reflects the bank's ability to manage lending and borrowing rates efficiently.

Capital Adequacy Ratio (CAR):

18.4% in Q2 FY25 (vs. 18.2% in Q2 FY24).

Ensures the bank remains well-capitalized, maintaining financial stability above regulatory requirements.

Cost-to-Income Ratio:

38.9% in Q2 FY25, down from 40.1% in Q2 FY24.

Shows operational efficiency, benefiting from digitization and improved cost management.



Gross NPA (Non-Performing Assets):

1.12% in Q2 FY25, compared to 1.17% in Q2 FY24.

A decrease in NPAs highlights improving loan quality and effective recovery mechanisms.

Net NPA:

0.29% in Q2 FY25, down from 0.31% in Q2 FY24.

Reflects strong management of the bank's bad loans.

Provision Coverage Ratio (PCR):

83.7%, demonstrating the banks strong provisioning for potential loan losses, ensuring financial stability.

Advances Data:

Total Advances:

18,90,000 crore in Q2 FY25, compared to 15,80,000 crore in Q2 FY24, reflecting a +19.5% growth.

This increase in advances was driven by demand across both retail and corporate segments.

Retail Advances:

Grew by +17.9%, contributing 55% of the total loan book.

Growth was primarily driven by personal loans, auto loans, and housing finance.

Corporate & Wholesale Advances:

Grew by +20.2%, supported by large enterprises seeking working capital and expansion financing.

Peer Comparison:

ICICI Bank:

Net Profit: 10,000 crore (Q2 FY25), with slower growth compared to HDFC Bank.

NIM: 4.0%, slightly lower than HDFC Bank, indicating a difference in interest margins.

Axis Bank:

Net Profit: 6,300 crore, with 13.1% growth, lagging behind HDFC Bank.

Gross NPA: 1.98%, higher than HDFC Bank, indicating weaker asset quality.

Kotak Mahindra Bank:

Net Profit: 4,700 crore, showing moderate growth.

CAR: 18.7%, similar to HDFC Bank, though Kotak's advances growth is slower.

Future Outlook for HDFC Bank:

Merger Impact:

The integration with HDFC Ltd. will create a diversified product portfolio, especially in housing loans, contributing to long-term growth opportunities.

Digital Transformation:

Continued investments in digital banking solutions will drive customer experience, operational efficiency, and expand the bank's customer base.

Focus Areas:

Retail Credit: Strong growth expected in personal loans, auto loans, and housing finance.

Corporate Credit: Demand for working capital and expansion loans is anticipated to stay high.

Strategic Expansion:

The bank plans to expand in semi-urban and rural areas, tapping into new markets for deposits and credit growth.

## Summary of Key Metrics from Q2 FY25:

### Total Consolidated Income:

1,75,190 crore in Q2 FY25, compared to 1,52,056 crore in Q2 FY24, reflecting a growth of +15.21%.

### Net Profit:

13,270 crore in Q2 FY25, compared to 11,760 crore in Q2 FY24, showing an increase of +12.9%.

### Gross NPA:

1.12% in Q2 FY25, down from 1.17% in Q2 FY24, indicating improvement in asset quality.

### Net NPA:

0.29% in Q2 FY25, compared to 0.31% in Q2 FY24, reflecting a positive reduction in bad assets.

### Advances:

18,90,000 crore in Q2 FY25, compared to 15,80,000 crore in Q2 FY24, showing strong growth of +19.5%.

### Return on Assets (ROA):

1.96% in Q2 FY25, up from 1.93% in Q2 FY24, indicating improved asset efficiency.

### Return on Equity (ROE):

17.6% in Q2 FY25, compared to 16.9% in Q2 FY24, reflecting a rise in shareholder returns.

### Net Interest Margin (NIM):

4.2% in Q2 FY25, compared to 4.1% in Q2 FY24, indicating better profitability from lending

operations.

Cost-to-Income Ratio:

38.9% in Q2 FY25, down from 40.1% in Q2 FY24, showing improved cost management and operational efficiency.

Capital Adequacy Ratio (CAR):

18.4% in Q2 FY25, compared to 18.2% in Q2 FY24, indicating a strong capital buffer above regulatory requirements.

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#### 11. ICICI Lombard General Insurance (ICICI GI) - Investor Analysis for H1 FY25 vs H1 FY24

**\*Gross Direct Premium Growth:\***

- **\*H1 FY25\***: The Gross Direct Premium Income (GDPI) stood at 144.09 billion, representing a growth of 15.5% compared to 124.72 billion in H1 FY24. This growth outpaced the industry growth of 7%.

- **\*Q2 FY25\***: GDPI for Q2 FY25 was 67.21 billion, growing 10.4% compared to 60.86 billion in Q2 FY24. This growth also surpassed the industry growth of 2%. Growth was muted for the whole Industry during Q2\_fy25.

**\*Combined Ratio:\***

- **\*H1 FY25\***: The combined ratio improved slightly to **\*\*103.2%**, compared to **\*\*103.8%\*** in H1 FY24. Excluding catastrophic (CAT) losses, the combined ratio was **\*102.2%\*** in H1 FY25, compared to **\*102.7%\*** in H1 FY24.

- **\*Q2 FY25\***: Combined ratio was **\*\*104.5%**, compared to **\*\*103.9%\*** in Q2 FY24. Excluding CAT

losses, it stood at \*102.6%\* for Q2 FY25, compared to \*102.8%\* in Q2 FY24. Looks attractive in H1\_fy25 but when we see for Q2 majorly Gujarat Floods have raised the claims and Combined ratio is again high 104.5% which is not a good thing.

#### \*Profitability Ratios and Margins:\*

- \*H1 FY25: Profit after Tax (PAT) increased by \*\*31.7%\* to 12.74 billion, compared to 9.68 billion in H1 FY24. The \*Return on Average Equity (ROAE)\* also improved to \*20.3%\* from 18.0% in H1 FY24.

- \*Q2 FY25: PAT increased by \*\*20.2%\* to 6.94 billion compared to 5.77 billion in Q2 FY24.

#### \*Key Financial Ratios:\*

- \*Capital Gains\*: Increased significantly to 5.21 billion in H1 FY25 from 2.87 billion in H1 FY24 majorly due to boom in stock market.

- \*Solvency Ratio: As of September 30, 2024, ICICI GI had a solvency ratio of \*\*2.65x\*, well above the regulatory requirement of 1.50x.

- \*ROAE (Annualized)\*: 20.3% in H1 FY25 vs. 18.0% in H1 FY24.

#### \*Industry Overview and Future Outlook:\*

- The non-life insurance industry in India continues to show \*strong growth\* potential, but penetration levels remain low compared to global standards, highlighting significant untapped market opportunities. ICICI GI is well-positioned as a leading private sector insurer with a comprehensive product portfolio.

#### \*Peer Comparison:\*

- ICICI GI has outperformed the industry in terms of \*premium growth\* and profitability. Its growth in \*GDPI\* and \*profitability metrics\* such as ROAE and PAT stand above many peers, making it an attractive choice for investors looking for strong players in the Indian non-life insurance sector.

**\*Near-Term and Long-Term Outlook:\***

- **\*Near-Term:** The company's focus on leveraging **\*\*technology\*** and its diversified product portfolio will continue to drive growth. Its ability to manage risks through prudent underwriting and robust reserves positions it well to navigate near-term challenges.

- **\*Long-Term\*:** With India's low insurance penetration and ICICI GI's leadership position in the private sector, the long-term outlook remains positive. The company is expected to benefit from continued economic growth, urbanization, and increasing awareness of insurance products.

**### Conclusion:**

From an investor's perspective, ICICI Lombard shows **\*strong financial health**, with consistent **\*\*premium growth**, improving **\*\*profitability\*** ratios, and a solid **\*solvency position\***. The company's outperformance compared to industry peers, coupled with its technological advancements and market leadership, makes it a solid investment choice with both near-term resilience and long-term growth prospects.

**### Disclosure:**

We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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**12. Q2 FY25 Comprehensive Analysis - Tata Consumer Products**

**Sales and Profit Growth**

Revenue: 4,214 Cr ( +13% YoY )

EBITDA: 629 Cr ( +11% YoY )

Net Profit: 367 Cr ( +3% YoY )

EBITDA Margin: 14.9% ( -30bps YoY )

EPS (Basic): 3.98 ( +5.9% YoY )

PBT (before exceptional items): 388 Cr ( -16% YoY )

## Segment-wise Sales Data and Growth

### India Beverages:

Revenue: 1,380 Cr ( +3% YoY / -4% organic )

Tea volumes declined 4% YoY

### India Foods:

Revenue: 1,368 Cr ( +28% YoY / +9% organic )

Salt revenue grew 2% with flat volumes; value-added salt +26%

### International Business:

Revenue: 1,017 Cr ( +7% YoY )

### Ready-to-Drink (RTD):

Revenue: 154 Cr ( -11% YoY )

## Additional Financial Ratios

Net Profit Margin: 8.7% ( -100bps YoY )

Debt to Equity Ratio: 0.13 ( indicating a low level of debt relative to equity)

Return on Equity (ROE): 11.2% ( due to lower net profit growth )

Current Ratio: 1.85 ( indicating a strong liquidity position)

Return on Capital Employed (ROCE): 14.5% ( showing good capital efficiency )

Asset Turnover Ratio: 1.35 (reflecting efficient asset utilization )

### Peer Group Comparison

Tata Consumer competes directly with FMCG giants like Nestl India, Hindustan Unilever, and Britannia.

Tata is gaining market share in branded tea, salt, and coffee despite competitors' strongholds in other product categories .

The acquisition of Capital Foods and Organic India strengthens Tatas position in the growing health and organic products market .

### Industry Outlook

The global FMCG industry is navigating through commodity price volatility and inflationary pressures, especially in the tea and coffee markets .

Tea prices surged by 28% YoY, impacting profitability in the beverage segment .

Despite these challenges, Tata Consumer is expanding internationally and focusing on growth businesses like organic foods and premium beverages .

### Company's Future Outlook

Digital Innovation: Tata is pushing for digital transformation, investing in e-commerce platforms and direct-to-consumer strategies .



Sustainability Initiatives: Tata Consumer is incorporating sustainability across its supply chain .

Acquisitions Driving Growth: Capital Foods and Organic India are showing strong QoQ growth of 25% and 45%, respectively .

Eagle Eye View for Investors

Challenges:

Tea volumes dropped 4% due to rising input costs .

The RTD segment experienced an 11% decline in revenue due to unfavorable weather .

Strategic Focus:

Acquisitions driving growth, with Capital Foods and Organic India contributing significantly ( 25% and 45% QoQ growth ).

Strong focus on digital transformation and sustainability initiatives .

Looking Ahead:

Focus on merging subsidiaries to boost efficiency .

Expanding into pharma and food service channels for future growth .

Tata Starbucks is growing rapidly, now with 457 stores across 70 cities in India .

Investor Takeaway:

Tata Consumer Products is well-positioned to grow despite challenges in the tea business . The company is focusing on core segments, acquisitions, and driving innovation in digital and sustainability initiatives . Expect steady growth in the coming quarters, backed by a diversified

portfolio .

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### 13. UltraTech Cement Q2 FY25 Results - In-Depth Analysis

#### Revenue from Operations

15,634.73 Cr

-2.4% YoY decline from 16,012.13 Cr in Q2 FY24

-13.5% compared to Q1 FY25 (18,069.56 Cr)

#### Net Profit

825.18 Cr

-35.5% YoY decline from 1,280.38 Cr in Q2 FY24

-51.3% compared to Q1 FY25 (1,695.22 Cr)

#### Key Segment Performance

Power & Fuel Expense: 3,837.69 Cr

down from 4,493.74 Cr in Q1 FY25

down from 4,385.33 Cr in Q2 FY24

Freight & Forwarding Expense: 3,583.51 Cr

down from 4,181.29 Cr in Q1 FY25

slightly up YoY from 3,511.76 Cr

Cost of Materials Consumed: 2,569.63 Cr

up from 2,348.47 Cr in Q2 FY24

Employee Benefits Expense: 913.86 Cr

up from 812.30 Cr in Q2 FY24

Total Expenses

14,837.44 Cr

down from 16,128.37 Cr in Q1 FY25

slightly up from 14,493.01 Cr YoY

Important Financial Ratios

Debt-Equity Ratio: 0.25

Higher than Q2 FY24s 0.18, reflecting moderate leverage.

Interest Coverage Ratio: 7.75

Down from 11.35 in Q2 FY24, indicating lower ability to cover interest expenses.

Net Profit Margin: 5%

Down from 9% in Q1 FY25 and 8% in Q2 FY24, signaling weaker profitability.

Operating Margin: 13%

Decreased from 17% in Q1 FY25 and 16% in Q2 FY24.

Current Ratio: 1.17

Stable liquidity compared to 1.05 in Q2 FY24.

Inventory Turnover Ratio: 7.05

Decreased from 8.58 in Q1 FY25, indicating slower inventory movement.

Cash Flow Position

Operating Cash Flow: 2,826.39 Cr

Down from 3,357.22 Cr YoY, showing lower cash generation.

Investing Activities: Significant capital investment of 4,490 Cr into property, plant, and equipment, reflecting expansion strategies for future growth.

Disclosure:

This analysis is based on unaudited consolidated financial results for Q2 FY25, as presented by UltraTech Cement Limited. Results are subject to revision based on audited financials or further disclosures.

Benefits for Investors

Stability & Market Leadership: UltraTech remains the largest cement producer in India, providing a safe and stable investment option during uncertain economic periods.

Cost Optimization: The company's strategic focus on reducing fuel and logistics costs will help improve margins, offering better profitability for long-term investors.

Dividend Track Record: Regular dividend payouts provide consistent returns for investors looking for income-generating stocks.

ESG Initiatives: UltraTechs investment in green cement production and sustainable practices makes it attractive for environmentally-conscious investors.

### Long-Term Prospects for Investors

Capacity Expansion: UltraTech plans to exceed 200 MTPA by FY27, which will significantly boost production capacity and revenue potential.

Government-Driven Growth: Major projects under the Pradhan Mantri Awas Yojana (PMAY) and infrastructure development will continue to drive cement demand, benefiting UltraTech's bottom line in the long run.

International Diversification: The acquisition of RAKW in the Middle East will diversify the companys revenue sources, reducing reliance on domestic demand and adding stability during periods of domestic market fluctuation.

Sustainability Focus: Long-term commitment to sustainable practices and green energy adoption aligns with global trends, ensuring UltraTech is well-positioned to benefit from ESG-focused investments.

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### 14. Bajaj Housing Finance Q2 FY 2025

### \*Company Overview:\*

Bajaj Housing Finance is part of the Bajaj Group and provides a \*comprehensive range of mortgage

products\* such as home loans, loans against property, lease rental discounting, and developer financing. Recently, it \*crossed 1 lakh crore in AUM\* as we have discussed during the IPO review. Went public with an IPO in September 2024, raising 3,560 crore.

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### ### \*Industry Overview:\*

The \*Housing Finance Sector\* is critical to India's financial system, driven by increased \*urbanisation, affordable housing demand,\* and \*government initiatives\*. While challenges like rising interest rates and inflation exist, the sector remains strong with high demand for home loans.

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### ### \*Key Financial Highlights (Q2 FY25 vs Q2 FY24):\*

#### 1. \* AUM Growth:\*

- Grew by \*26%\* YoY to 1,02,569 crore in \*Q2 FY25\* compared to 81,215 crore in \*Q2 FY24\*.

#### 2. \* Loan Book:\*

- Total loan assets stood at 89,878 crore, marking a \*27% YoY growth\*.

#### 3. \* Disbursements:\*

- The company disbursed 12,014 crore in Q2 FY25, maintaining momentum.

#### 4. \* Profitability:\*

- \*PAT: 546 crore, up \*\*21% YoY\*.

- \*PBT: 708 crore, up \*\*23% YoY\*.

5. \* Net Interest Income (NII):\*

- Grew by \*13% YoY\* to 713 crore.

6. \* Net Total Income (NTI):\*

- NTI increased by \*18% YoY\* to 897 crore.

7. \* Operating Efficiency:\*

- \*Opex to NTI Ratio\* improved to \*20.5%\* from \*22.1%\* in Q2 FY24.

8. \* Asset Quality:\*

- \*GNPA\*: 0.29% (vs. 0.24% in Q2 FY24).

- \*NNPA\*: 0.12% (vs. 0.09% in Q2 FY24).

9. \* Capital Adequacy:\*

- \*CRAR\* stood at \*28.98%\*, much higher than regulatory requirements.

10. \* Cost of Funds:\*

- Increased to \*7.92%\* in Q2 FY25 due to rising interest rates.

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### \*Key Metrics (Q2 FY25 vs Q2 FY24):\*

- \* ROA\*: 2.5% vs 2.6%

- \* ROE\*: 13.0% vs 16.1%

- \* Loan Loss Provisions\*: Reduced to 5 crore from 18 crore YoY.

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### ### \*Peer Comparison:\*

Bajaj Housing Finance competes with large players like \*LIC Housing Finance\*. Its lower NPAs, strong AUM growth, and improving efficiency make it stand out among competitors.

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### ### \*Future Outlook:\*

#### 1. \*Near Term (FY25-FY26)\*:

- Continued \*AUM growth\* and focus on maintaining strong \*asset quality\* and capital adequacy.

#### 2. \*Long Term (FY30)\*:

- \*Strategic growth\* in prime housing and lease rental discounting.
- \*Digital innovation\* for efficient customer acquisition and risk management.
- Expanding geographic footprint to capture housing demand in \*tier 2 and 3 cities\*.

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As an investor, \*Bajaj Housing Finance\* offers a \*robust investment opportunity\* with its high \*AUM growth, \*\*efficient operations, and \*\*strong asset quality. The company's focus on long-term profitability and growth in the housing finance sector makes it a \*\*solid pick\* for long-term wealth creation.

### ### \*Disclosure:\*

We are not a tip provider, we should check the data and invest accordingly if we feel confident.



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## 15. Route Mobile Limited's Q2 FY25 results

### Q2 FY25 Financial Highlights

Total Revenue: 2,349 crores

Growth: 9.7% YoY increase from 2,150 crores in Q2 FY24

Quarter-on-Quarter (QoQ): 0.9% decrease from 2,397 crores in Q1 FY25

Profit After Tax (PAT): 1,070 crores

Growth: 21.1% YoY increase from 884 crores in Q2 FY24

QoQ: 31.9% increase from 812 crores in Q1 FY25

Earnings Per Share (EPS): 28.63

Slight decrease compared to 29.01 in H1 FY24, still reflecting strong performance across both quarters.

### Segment-wise Performance

#### India Operations

Revenue: 469.07 crores for H1 FY25

Growth: 35.87% YoY increase from 345.11 crores in H1 FY24

Q2 FY25 Revenue: 231.45 crores

YoY: 29.1% growth from 179.24 crores in Q2 FY24

QoQ: 2.6% decrease from 237.62 crores in Q1 FY25

### Overseas Operations

Revenue: 2,135.59 crores for H1 FY25

Growth: 15.21% YoY increase from 1,853.76 crores in H1 FY24

Q2 FY25 Overseas Revenue: 1,043.79 crores

YoY: 8.5% increase from 961.82 crores in Q2 FY24

QoQ: 4.4% decrease from 1,091.80 crores in Q1 FY25

### Inter-segment Adjustments

Revenue Adjustments: 161.83 crores in Q2 FY25

Decrease from 226 crores in Q1 FY25 but higher than 126.45 crores in Q2 FY24.

### Key Financial Ratios

#### EBITDA:

Q2 FY25: 1,352 crores

Growth: 5.5% YoY from 1,281 crores in Q2 FY24

QoQ: 9.3% increase from 1,238 crores in Q1 FY25

EBITDA Margin: 12.1%

Slight decrease from 12.6% in Q2 FY24

PAT Margin:

Q2 FY25: 9.6%

YoY: Improved from 8.7% in Q2 FY24

QoQ: Improved from 7.4% in Q1 FY25

Net Profit Margin:

Q2 FY25: 9.57%

YoY: Improved from 8.77% in Q2 FY24

QoQ: Improved from 7.37% in Q1 FY25

Return on Equity (ROE):

Q2 FY25: 18.2%

Improved from 16.5% in Q2 FY24

Debt to Equity Ratio:

Q2 FY25: 0.20

Improved from 0.25 in Q2 FY24, reflecting reduced reliance on debt

Quick Ratio:

Q2 FY25: 1.96

Indicates better liquidity management

Current Ratio:

Q2 FY25: 2.18

Slight decrease from 2.21 in Q2 FY24, still reflecting solid liquidity management

### Peer Group and Market Position

Route Mobile is a leading player in the CPaaS (Communications Platform as a Service) market, competing with companies like Twilio, Sinch, and Vonage. The company benefits from a super network of 280+ direct MNO connections and access to 900+ MNOs globally. Route Mobile's 40% revenue CAGR from FY21 to FY24 demonstrates stronger growth compared to many of its global peers.

### Industry Outlook

#### CPaaS Market Growth:

The CPaaS market is rapidly expanding due to the increasing adoption of omnichannel communication solutions across industries like fintech, e-commerce, and edtech.

Route Mobiles focus on AI-powered communication tools, including WhatsApp-based AI chatbots, positions it for sustained growth in high-demand sectors.

#### AI Integration and Future Prospects:

The integration of Gen AI capabilities into Route Mobiles RouBot platform allows the company to offer advanced communication solutions, driving both client engagement and future revenue growth.

### Company's Future Outlook

#### Strategic Partnerships:

Route Mobiles collaborations with Proximus and Infosys enable it to enhance its product offerings in cloud communications and AI-driven customer engagement solutions.

Cash Flow & Liquidity:

11,145 crores in cash reserves as of September 30, 2024, ensures the company has strong liquidity to invest in future projects and acquisitions.

Net cash balance of 5,836 crores reinforces Route Mobile's solid financial standing.

Dividend Announcement :

Route Mobile has declared an interim dividend of 6 per share, showcasing its commitment to delivering value to its shareholders.

Conclusion

The detailed analysis of Route Mobile's Q2 FY25 results highlights the company's strong financial performance, solid growth across key business segments, and sustained competitive advantage in the rapidly growing CPaaS market. With continued investment in AI-driven innovation and strategic partnerships, Route Mobile is well-positioned to capture future growth opportunities.

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16. \*Kajaria Ceramics Limited's Q2 FY25 financial performance\*: Muted Growth

### \*About the Company:\*

Kajaria Ceramics Limited is India's largest manufacturer of ceramic and vitrified tiles and the 8th largest globally. The company operates through nine plants with a combined annual capacity of 93.10 million square meters, distributed across various regions in India and Nepal.

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### ### \*Industry Overview:\*

The tile industry is closely linked to the real estate and construction sectors, which are witnessing renewed growth due to increasing urbanization and housing demands. The company expects H2 FY25 to show stronger demand due to a rebound in real estate activity after a subdued H1 FY25.

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### ### \*Peer Companies:\*

Kajaria Ceramics competes with companies such as Somany Ceramics, Asian Granito, and Orient Bell. All these companies are in the business of manufacturing and marketing tiles and sanitaryware, serving both residential and commercial construction sectors.

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### ### \*Q2 FY25 Performance Highlights:\*

- \* Sales Growth: The company reported \*\*8.5% growth in tile volumes\*, with consolidated revenue growing from 1,121.62 crores in Q2 FY24 to 1,179.27 crores in Q2 FY25.

- \* Profit Margins\*:

- \*EBITDA Margin\* for the quarter dropped to \*13.5%\* due to losses in the bathware division, which stemmed from the newly operational sanitaryware unit in Morbi, Gujarat. The Keronite unit, which also started production recently, contributed to additional overheads.

- \*PAT (Profit After Tax)\* for Q2 FY25 stood at \*84 crore, a decline of \*\*22% YoY, compared to \*\*108 crore in Q2 FY24\*.

- \* Profitability Margins\*:

- \*PBT\* decreased to \*123.46 crores\* in Q2 FY25 from 147.65 crores in Q2 FY24.

- \*PAT margins\* were negatively affected due to higher costs in newly operational units and subdued sales growth.

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### ### \*Volume Growth\*:

- The company's tile volumes in Q2 FY25 grew by \*8.5% YoY\* to \*28.70 MSM\*. The growth in volumes came from both its own manufacturing units and subsidiaries.

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### ### \*Historical Performance\*:

- Over the past few years, Kajaria has consistently increased its production capacity while maintaining a significant market share. However, challenges in the current quarter due to higher operating costs and lower-than-expected demand have reduced profit margins.

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### ### \*Leverage Ratios\*:

- \*Net debt to equity ratio\* was maintained at \*-0.12\* (net cash position), demonstrating strong financial discipline with no significant debt burden.

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### ### \*Other Key Metrics\*:

- \*EBITDA Margins\*: 13.5% for Q2 FY25 vs. 16.02% in Q2 FY24.

- \*Return on Equity (ROE)\*: 13.10% as of September 2024.
- \*Return on Capital Employed (ROCE)\*: 18.23%.
- \*Working Capital Days\*: 59 days in Q2 FY25.

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### ### \*Key Investor Insights\*:

- The overall growth in volumes and revenue is a positive indicator for long-term growth, but the short-term drop in profitability due to operational issues in the bathware division and additional costs associated with new production units are notable risks.
- Investors should consider the company's expansion plans, particularly in tiles, adhesives, and other segments, as potential drivers for future profitability.
- The company's debt-free status, robust operational scale, and established market presence provide confidence in its ability to recover profit margins as demand picks up in the coming quarters.

### ### \*Disclosure\*:

We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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## 17. Zomato Q2\_fy25 Result Update

### ### \* About the Company\*:

Zomato is a prominent Indian online food delivery and restaurant discovery platform that has diversified into segments like quick commerce, B2B supplies (Hyperpure), and entertainment ticketing through acquisitions. Its core business includes food ordering and delivery, quick commerce, and B2B supplies to restaurants.



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### ### \* Industry Overview:\*

Zomato operates in the rapidly growing digital food delivery and quick commerce sectors. The online food delivery market in India is experiencing significant growth, driven by urbanization, increased internet penetration, and lifestyle changes. However, the market is competitive, with key players like Swiggy, Dunzo, and others.

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### ### \* Peer Companies:\*

- \*Swiggy:\* Zomatos closest competitor in the food delivery market .
- \*Dunzo:\* Competes in the quick commerce segment .
- \*BigBasket:\* Active in the online grocery delivery segment, partially overlapping with Zomatos quick commerce.

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### ### \* Historical Growth of Zomato (Consolidated):\*

- Zomato has seen impressive growth over the years, with consolidated adjusted revenue growing from INR 4,640 crore during its IPO in 2021 to INR 20,508 crore on an annualized basis for Q2 FY25.
- The companys acquisitions, including Paytms entertainment ticketing business and Blinkit, have further enhanced its service offerings and revenue streams .

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### ### \* Consolidated Sales Growth:\*

- \*Q2 FY25 Sales Growth:\* Consolidated adjusted revenue grew by \*58%\* YoY (13% QoQ) to INR 5,127 crore.
- \*H1 FY25 Sales Growth:\* For the half-year ended September 2024, revenue was INR 9,005 crore, reflecting a YoY growth of approximately \*71%\* compared to the same period last year (INR 5,264 crore).

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### ### \* Segmental Revenue Share and Growth:\*

- \*Food Delivery :\* The largest segment, contributing INR 2,012 crore in Q2 FY25, with a YoY growth of \*30%\*.
- \*Hyperpure (B2B Business) :\* Contributed INR 1,473 crore in Q2 FY25, with a YoY growth of \*98%\*.
- \*Quick Commerce :\* Showed the highest growth with INR 1,156 crore in Q2 FY25, a YoY increase of \*129%\*.
- \*Going Out (Dining and Entertainment) :\* Generated INR 154 crore, up \*214%\* YoY.

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### ### \* Profit Margins:\*

- \*Q2 FY25 vs. Q1 FY25:\* The company recorded an EBITDA of INR 330 crore in Q2 FY25, up from INR 239 crore in Q1 FY25.
- \*Q2 FY25 vs. Q2 FY24:\* EBITDA improved by INR 289 crore YoY, demonstrating enhanced profitability across business segments .

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### ### \* Profitability Ratios:\*

- \*Operating Profit Margin (EBITDA Margin):\* Approximately \*6.4%\* in Q2 FY25, improving significantly from \*1.2%\* in Q2 FY24.
- \*Net Profit Margin:\* Zomato recorded a profit of INR 176 crore in Q2 FY25, compared to INR 36 crore in Q2 FY24.

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### ### \* Leverage Ratios:\*

- \*Debt-to-Equity Ratio:\* Zomato maintains a \*low leverage\* position, with significant cash reserves of INR 10,800 crore, and no major plans for minority investments or acquisitions in the near term.

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### ### \* Other Key Ratios/KPIs:\*

- \*GOV Growth (Gross Order Value):\* \*55%\* YoY, with food delivery growing \*21%\* YoY and quick commerce at \*122%\* YoY.
- \*Return on Equity (ROE):\* Zomatos ROE remains positive with improving profitability .
- \*Inventory Turnover Ratio (Hyperpure):\* Increased efficiency in the B2B segment reflected in the substantial revenue growth .

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### ### \* Near-Term and Future Outlook:\*

- \*Short-Term :\* Zomato expects continued strong growth in the quick commerce and entertainment

ticketing segments. The food delivery business remains stable , with steady growth.

- \*Long-Term :\* Zomato aims to scale further through its diversified revenue streams and expects long-term profitability in all its segments . Additionally, its focus on maintaining a strong cash balance will help sustain competitive positioning.

### \*Disclosure:\*

We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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## 18. Supreme Industries Limited Q2 FY25

### Performance Summary

#### #### 1. \*Volume Growth\*

- \*Q2 FY25 Volume: 138,077 MT of plastic goods sold, reflecting a marginal \*\*volume growth of 0.23%\* YoY compared to Q2 FY24.

- \*H1 FY25 Volume: 311,912 MT sold, showing a strong \*\*YoY growth of 8.94%\* compared to H1 FY24.

#### #### 2. \*Sales Growth\*

- \*Q2 FY25 Sales: Revenue from operations stood at 2,273 crore, a \*\*decline of 1.56% YoY\* compared to 2,308 crore in Q2 FY24.

- \*H1 FY25 Sales: Revenue increased to 4,909 crore, a \*\*YoY growth of 4.96%\*.

#### #### 3. \*Profit Growth\*

- \*Q2 FY25 PAT: Profit after tax (PAT) decreased by \*\*15.61% YoY\* to 219.39 crore compared to 259.97 crore in Q2 FY24.

- \*H1 FY25 PAT: 455.53 crore, a slight \*\*0.26% YoY growth\*.

#### #### 4. \*Profit Margins\*

- \*Q2 FY25 EBITDA Margin\*: 14.05%, down from 15.44% in Q2 FY24.

- \*H1 FY25 EBITDA Margin\*: 14.40%, compared to 14.50% in H1 FY24.

#### #### 5. \*Profitability Ratios\*

- \*Return on Equity (RoE)\*: Based on H1 FY25 results, the company's profitability remains healthy, although marginally lower due to reduced YoY profit growth.

- \*EBIT Margin\*: Q2 FY25 EBIT margin dropped to 10.09% from 12.32% YoY.

#### #### 6. \*Leverage Ratios\*

- Supreme Industries continues to operate with \*no debt\*, maintaining a cash surplus of 674 crore as of September 30, 2024.

#### #### 7. \*Valuations\*

- \*Earnings per Share (EPS)\* for Q2 FY25 is 17.27, down from 20.47 in Q2 FY24. The company's trailing twelve-month (TTM) EPS suggests that valuations may have softened due to reduced profit margins.

#### #### 8. \*Company Overview\*

Supreme Industries is one of India's largest plastic manufacturing companies with operations across eight business verticals and 30 manufacturing plants. The company caters to multiple sectors including piping, industrial components, and packaging products.

#### #### 9. \*Industry Overview\*

The Indian plastics industry is witnessing robust growth, driven by increasing demand from

infrastructure projects, industrial applications, and consumer goods. The government's focus on infrastructure development and housing augments demand for plastic piping and related products.

#### 10. \*Peer Comparison\*

Supreme Industries faces competition from key players like Astral Poly Technik, Finolex Industries, and Prince Pipes in the piping and plastic goods sectors. Its peers have also shown mixed results amid cost pressures from raw material inflation.

#### 11. \*Future Outlook\*

- \*Near-Term\*: Given the company's volume growth, its cost-saving measures, and a diversified product portfolio, Supreme Industries is expected to maintain stable operational performance. However, margin pressures due to high raw material costs might persist in the near term.

- \*Long-Term\*: The company's focus on expanding its capacity, especially in the plastics and piping segments, combined with sustainability initiatives (like reducing carbon emissions and increasing renewable energy usage), should drive growth over the long term. The debt-free status and strong liquidity position provide a buffer against market volatility.

#### 12. \*Conclusion for Investors\*

- Supreme Industries has shown resilience in maintaining volume growth, despite margin pressures in the current quarter. With stable financials, a debt-free balance sheet, and long-term growth initiatives, the company remains an attractive investment for those looking at steady long-term returns, although near-term challenges in profitability and margins may persist.

### \*Disclosure:\*

We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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## 19. AU Small Finance Bank

### Q2 FY25 Detailed Financial Analysis

#### Key Highlights:

Total Deposits: 1,09,693 Cr ( +12.7% QoQ, +45% YoY) Strong growth in deposits, indicating increased customer trust and improved deposit mobilization.

CA Deposits: 5,981 Cr ( +26% QoQ) Significant growth in current account deposits, showcasing higher liquidity from institutional and business clients.

SA Deposits: 29,540 Cr ( +8% QoQ) Steady growth in savings accounts, reflecting increased retail participation.

Cost of Funds (CoF): 7.04% ( Slight increase from 7.03% in Q1 FY25) A marginal rise, indicating stable funding costs despite market pressures.

Credit-Deposit (CD) Ratio: 86% ( Down from 92% in Q1 FY25) Lower CD ratio indicates either higher deposit growth or cautious lending approach.

Liquidity Coverage Ratio (LCR): 112% ( Down from 117% in Q1 FY25) Still robust, though slightly reduced liquidity buffer compared to the previous quarter.

#### Financial Performance

Net Interest Income (NII):

1,974 Cr ( +58% YoY, +3% QoQ) Healthy growth in NII, driven by strong loan portfolio growth and optimization of interest-earning assets.

Expenses:

1,481 Cr ( Flat QoQ) Operating expenses remained stable, with no significant changes compared to the last quarter.

Net Profit (PAT):

571 Cr ( +42% YoY, +14% QoQ) Profit growth reflects strong performance in core banking activities, boosted by higher NII and other income.

Loan Portfolio and Asset Quality

Gross Loan Portfolio: 1,05,031 Cr ( +5.3% QoQ, +8.9% YTD) The bank's loan book crossed the 1 lakh crore milestone, driven by strong disbursements, especially in high RoA (Return on Assets) segments.

Gross Advances: 96,033 Cr ( Up from 90,702 Cr in Q1 FY25) Advances growth has remained stable, showcasing the bank's strong lending strategy.

Gross NPA (Non-Performing Assets): 1.98% ( Increased from 1.78% in Q1 FY25) Slight increase due to stress in unsecured lending segments, notably in microfinance and credit cards.

Net NPA: 0.75% ( Up from 0.63% in Q1 FY25) Reflects some deterioration in asset quality, though



within manageable levels.

Provision Coverage Ratio (PCR): 82% ( Down from 84% in Q1 FY25) PCR remains strong, ensuring the bank is adequately covered against potential losses.

#### Financial Ratios

Net Interest Margin (NIM): 6.1% ( Up from 6.0% in Q1 FY25) Margins improved, supported by optimized asset yields and stable cost of funds.

Return on Assets (RoA): 1.9% ( Up from 1.7% in Q1 FY25) Reflects strong profitability driven by core banking operations.

Capital Adequacy Ratio: 18.51% ( Down from 20.11% in Q1 FY25) A strong capital base, although slightly lower due to higher loan growth.

#### H1 FY25 Results Summary

Net Interest Income (NII) for H1 FY25: 3,895 Cr ( +58% YoY)

Net Profit (PAT) for H1 FY25: 1,074 Cr ( +36% YoY)

Operating Expenses for H1 FY25: 2,959 Cr ( +45% YoY) Reflecting higher business activity but maintaining operational efficiency.

#### Peer Comparison AU Small Finance Bank vs Competitors

##### 1. Net Interest Margin (NIM):

AU Small Finance Bank: 6.1% Competitive margin, reflecting effective management of interest-earning assets and funding costs.

Equitas SFB: 8.8% Higher margin due to its focus on high-yielding microfinance loans.

Ujjivan SFB: 10.1% The highest among peers, driven by its substantial microfinance portfolio.

Bandhan Bank: 7.5% Strong NIM, benefiting from its large-scale microfinance and retail banking operations.

## 2. Net Non-Performing Assets (Net NPA):

AU Small Finance Bank: 0.75% Well-controlled, though slightly higher than Ujjivan.

Equitas SFB: 0.69% Slightly lower than AU SFB, indicating a robust loan portfolio quality.

Ujjivan SFB: 0.48% Best in class, reflecting efficient risk management in its loan book.

Bandhan Bank: 1.85% Much higher, pointing to greater stress in its loan portfolio, especially in the microfinance segment.

## 3. Cost to Income Ratio:

AU Small Finance Bank: 57% Better than most peers, showing strong cost control measures.

Equitas SFB: 64% Higher cost structure due to its microfinance focus and operational expenses.

Ujjivan SFB: 65% Similar to Equitas, with a higher cost base relative to income.

Bandhan Bank: 50% Leading in cost efficiency among peers, benefiting from its size and scale.

## 4. Gross Non-Performing Assets (Gross NPA):

AU Small Finance Bank: 1.98% Slight increase, but still better controlled compared to Bandhan.

Equitas SFB: 2.16% Slightly higher, impacted by stress in microfinance and retail loans.

Ujjivan SFB: 2.49% Higher NPAs, influenced by stress in unsecured lending.

Bandhan Bank: 6.1% Significantly higher, reflecting large-scale issues in the microfinance sector.

## 5. Return on Assets (RoA):

AU Small Finance Bank: 1.9% Strong performance, showcasing efficient use of assets.

Equitas SFB: 1.8% Slightly lower, but still competitive in the industry.

Ujjivan SFB: 1.5% Lower RoA, indicating lesser profitability on its assets.

Bandhan Bank: 2.4% Highest RoA, benefiting from large operations and strong profitability.

#### 6. Capital Adequacy Ratio (CAR):

AU Small Finance Bank: 18.51% Adequate capital levels, well above regulatory requirements.

Equitas SFB: 22.5% Higher capital adequacy, reflecting a solid capital buffer.

Ujjivan SFB: 25.6% The highest among peers, showing strong capitalization post-COVID restructuring.

Bandhan Bank: 18.7% Comparable to AU SFB, providing a solid capital cushion.

#### Summary of Peer Comparison

AU Small Finance Bank demonstrates a balanced performance with a strong NIM , controlled NPAs , and competitive RoA . It outperforms Equitas and Ujjivan on cost efficiency while maintaining better asset quality than Bandhan Bank.

Bandhan Bank leads in RoA and cost efficiency but faces challenges with a higher NPA ratio .

Ujjivan and Equitas excel in NIM , but their higher cost to income ratios impact their overall efficiency.

AU Small Finance Bank presents a well-balanced profile, excelling in cost management and asset quality, which positions it favorably among peers.

#### Outlook and Conclusion

Industry Outlook: The bank remains confident about achieving 25% growth in both loans and deposits for FY25. However, credit costs are expected to stay elevated due to challenges in the microfinance and unsecured lending segments.

Company Future Outlook: AU Small Finance Bank is targeting a transition to a Universal Bank License, which will enhance its brand perception, lower its funding costs, and make its business

model more sustainable in the long run.

Disclosure: These results are based on the unaudited financials for Q2 FY25. Investors are advised to exercise their own due diligence and consider market conditions before making any investment decisions.

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## 20. Dr. Lal PathLabs Limited

### Q2 FY25 Detailed Performance Report

#### 1. Q2 FY25 Performance Overview

Revenue: 660 crore

YoY Growth: 9.8%

EBITDA: 202 crore

YoY Growth: 13.9%

PAT (Profit After Tax): 131 crore

YoY Growth: 18.1%

Samples Processed: 23 million (Up by 8.6% YoY)

Patients Served: 7.8 million (Up by 3.9% YoY)

#### Key Observations:

The quarter witnessed robust revenue growth driven by higher patient volume and increased sample processing.

SwasthFit Portfolio: Continued to be a significant contributor, with 24% of the total revenue in Q2

FY25.

## 2. Financials

H1 FY25 Revenue: 1,262 crore, a YoY growth of 10.5%.

Operating Expenditure: 458 crore in Q2 FY25.

EBITDA Margins:

Q2 FY25: 30.7%

H1 FY25: 29.5%

EBIT (Earnings Before Interest and Taxes): 189 crore (EBIT Margin: 28.6% in Q2 FY25)

PAT Margins:

Q2 FY25: 19.8%

H1 FY25: 18.9%

Key Observations:

EBITDA and PAT margins saw significant improvement, indicating better operational efficiency and cost optimization.

Finance costs were reduced, improving profitability.

## 3. Key Performance Highlights

Highest Ever Quarterly Revenue: 660 crore in Q2 FY25, up by 9.8% YoY.

Sample Growth: 8.6% YoY growth in Q2 FY25.

Patient Volume: Increased by 3.9% in Q2 FY25 compared to Q2 FY24.

H1 FY25 Revenue Growth: 10.5% YoY, with a continued positive trajectory.

Revenue Per Patient: 844 in Q2 FY25, up by 5.7% YoY.

## Key Drivers:

Strategic cost optimization and operational leverage have contributed to robust profitability.

Continued investments in technology and infrastructure have helped sustain growth.

## 4. Segment-wise Sales Data and Growth

### Sample Growth:

Q2 FY25: 8.6% YoY increase.

H1 FY25: 9.1% YoY increase.

### Patient Volume Growth:

Q2 FY25: 3.9% YoY growth.

H1 FY25: 4.8% YoY growth.

## Key Observations:

The diagnostic services market continues to expand, with higher volumes of both patient visits and samples processed.

## 5. Increasing DLPL Reach in Tier 3+ Areas

### Revenue Contribution from Tier 3+ Areas:

FY24: 789 crore (35% of total revenue).

### Infrastructure Growth in Tier 3+:

Labs: 84 labs

Collection Centers: 3,446

Pick-up Points (PUPs): 7,668

Key Expansion Plans:

Continued focus on expanding in Tier 3 and Tier 4 towns.

Plans to open 15-20 new labs and add around 800 collection centers by FY25.

6. Dr. Lal PathLabs At a Glance

Years of Experience: 75+ years in diagnostics.

Geographical Presence:

Labs: 280 labs across India.

Patient Service Centers: 5,762 centers.

Pick-up Points (PUPs): 11,619.

Comprehensive Test Menu:

Pathology Tests: 3,075.

Radiology & Cardiology Tests: 1,439.

Key Achievements:

Dr. Lal PathLabs remains a market leader in the diagnostic space due to its wide geographical presence and comprehensive service offerings.

7. ABDM - All Milestones Achieved, DLPL Among Early Adopters

Ayushman Bharat Digital Mission (ABDM):

Milestone 1 (ABHA ID): Digital health record creation for patients.

Milestone 2 (Health Information Provider): Integration with health information systems.

Milestone 3 (Health Information User): Utilization of health data for enhanced care.

DLPLs Role:

Among the early adopters of the Ayushman Bharat Digital Mission, ensuring a future-ready digital healthcare approach.

## 8. Lab Data Disclosure

Number of Clinical Labs: 280.

NABL Accreditation: 36 labs.

CAP Accreditation: 2 labs.

Patient Service Centers (PSCs): 5,762.

Pick-up Points (PUPs): 11,619.

Key Observations:

Dr. Lal PathLabs remains committed to providing high-quality diagnostic services, reflected in its high number of accredited labs and service centers.

## 9. Industry Outlook

Diagnostics Sector Growth:

The sector continues to grow due to increasing awareness of preventive healthcare and rising demand for diagnostic services.



## Key Industry Drivers:

Government initiatives such as Ayushman Bharat and technological advancements like digital health records and AI-based diagnostic tools are significant contributors to the sector's growth.

## Future Outlook:

Dr. Lal PathLabs is well-positioned to capitalize on the growing demand for diagnostic services, especially in Tier 3 and Tier 4 markets, where it has a strong presence.

## 10. Company's Future Outlook

### Expansion Plans:

Plans to open 15-20 additional labs and expand collection centers across brands by FY25.

Continued focus on technological advancements, including AI, machine learning, and automation to improve operational efficiency.

### Peer Group Comparison

To give a comprehensive comparison of Dr. Lal PathLabs' performance in Q2 FY25, here is a breakdown of Sales, Profit, EBITDA, and Store Count of some of its major peers in the diagnostics industry:

#### 1. Dr. Lal PathLabs (Q2 FY25)

Revenue: 660 crore

EBITDA: 202 crore

Profit (PAT): 131 crore

EBITDA Margin: 30.7%

Store Count:

280 labs

5,762 Patient Service Centers (PSCs)

11,619 Pick-up Points (PUPs)

## 2. Metropolis Healthcare

Revenue: 320 crore (estimated for Q2 FY25)

EBITDA: 90 crore (estimated)

Profit (PAT): 50 crore (estimated)

EBITDA Margin: 28%

Store Count:

173 labs

3,400 collection centers

## 3. Thyrocare Technologies

Revenue: 170 crore (estimated for Q2 FY25)

EBITDA: 65 crore (estimated)

Profit (PAT): 40 crore (estimated)

EBITDA Margin: 38%

Store Count:

125 labs

3,500 collection centers

## 4. Vijaya Diagnostics

Revenue: 150 crore (estimated for Q2 FY25)

EBITDA: 45 crore (estimated)

Profit (PAT): 30 crore (estimated)

EBITDA Margin: 30%

Store Count:

105 labs

1,900 collection centers

#### 5. Suburban Diagnostics (Part of Dr. Lal PathLabs)

Revenue: 100 crore (Q2 FY25, estimated after acquisition by Dr. Lal PathLabs)

EBITDA: 20 crore

EBITDA Margin: 20%

Store Count:

60+ labs

1,000+ collection centers

Analysis:

Dr. Lal PathLabs leads the market with its high revenue and store count, which contributes to its strong market presence and accessibility across India, especially in Tier 3 and Tier 4 cities.

Metropolis Healthcare and Thyrocare Technologies continue to show strong EBITDA margins, though their overall revenue and store count are significantly lower than Dr. Lal PathLabs.

Vijaya Diagnostics focuses more on the southern market and is expanding steadily, though its store count is less compared to its peers.

Suburban Diagnostics, now part of Dr. Lal PathLabs, has been growing rapidly, contributing to its parent company's increased market presence, particularly in Western India.

This peer comparison provides a clear view of where Dr. Lal PathLabs stands in relation to its competitors in terms of sales, profit, EBITDA, and store presence.

Conclusion:

Dr. Lal PathLabs continues to maintain its leadership position in the highly competitive diagnostics

market. With a focus on operational efficiency, geographic expansion, and leveraging technology, the company is poised for sustained growth.

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## 21. Pidilite Industries Ltd. - Detailed Q2 FY25

### Financial and Operational Analysis

#### Company Overview:

Pidilite Industries Ltd., established in 1959, is a pioneer in the Indian adhesive and specialty chemicals industry. It is best known for its iconic brand Fevicol, along with other leading brands like Dr. Fixit, Fevikwik, M-Seal, Fevicryl, and Roff. The company operates in two key segments:

**Consumer & Bazaar (C&B):** Products like adhesives, sealants, art & craft materials, and construction and paint chemicals aimed at retail customers, carpenters, painters, mechanics, households, etc.

**Business to Business (B2B):** Products for large industrial customers, including industrial adhesives, resins, surfactants, and pigments.

Pidilite has expanded globally, with manufacturing operations in Thailand, Dubai, Egypt, Bangladesh, Sri Lanka, and Kenya, and significant revenue from international subsidiaries.

#### Industry Overview:

The Indian adhesive and construction chemicals market has experienced steady growth, driven by:

**Urbanization and infrastructure development:** Growing demand for adhesives, construction

chemicals, and waterproofing solutions in both residential and commercial segments.

Increase in DIY (Do It Yourself) activities: Especially in urban and semi-urban areas, leading to a rise in demand for household adhesives and craft products.

Rising industrial activities: Greater need for industrial adhesives and resins in manufacturing sectors like packaging, electronics, automotive, and construction.

Pidilite enjoys a dominant position due to its brand strength, extensive distribution network, and continuous innovation. With government initiatives like "Housing for All" and infrastructure development projects, the demand for construction chemicals is expected to rise, benefiting Pidilite's B2B business.

#### Financial Highlights:

Net Sales: 3,223 Cr, a 5.2% YoY growth

EBITDA: 769 Cr, a 13.1% YoY growth

Profit Before Tax (PBT): 725 Cr, a 16.6% YoY growth

Profit After Tax (PAT): 540 Cr, a 17.8% YoY growth

EBITDA Margin: 24.6%, reflecting an increase of 143 bps YoY .

#### Earnings Summary for Q2 FY25 and H1 FY25:

##### Q2 FY25:

Net Sales: 3,223 Cr, a 5.2% YoY growth

EBITDA: 769 Cr, a 13.1% YoY growth

PBT: 725 Cr, a 16.6% YoY growth

PAT: 540 Cr, a 17.8% YoY growth .

H1 FY25:

Net Sales: 6,607 Cr, a 4.4% YoY growth

EBITDA: 1,582 Cr, a 14.0% YoY growth

PBT: 1,495 Cr, an increase of 18.1% YoY

PAT: 1,112 Cr, growing 19.2% YoY .

Segment Summary - Standalone:

Consumer & Bazaar (C&B):

Q2 Sales: 2,385 Cr, a 5.1% YoY growth

PBIT Margin: 31.3%, an increase from 29.5%

H1 Sales: 4,942 Cr, a 5.3% YoY growth .

Business to Business (B2B):

Q2 Sales: 613 Cr, a robust 15.4% YoY growth

PBIT Margin: 18.1%, an increase from 13.3%

H1 Sales: 1,242 Cr, showing 12.1% growth .

Others:

Q2 Sales: 15 Cr, a decline of 17.7% YoY

H1 Sales: 28 Cr, a 30% YoY decrease .

Overseas Subsidiaries Performance H1 FY25:

Middle East and Africa:

Sales: 154.6 Cr, a 21% YoY growth

EBITDA: 14.7 Cr, a growth of 36% YoY .

Asia:

Sales: 156.1 Cr, a modest growth of 2% YoY

EBITDA: 29.5 Cr, a 10% YoY increase .

Domestic Subsidiaries Performance Q2 FY25:

C&B Sales: 136.8 Cr, a 9% YoY increase

B2B Sales: 70.9 Cr, a 7% YoY increase

EBITDA: 28.4 Cr, a 39% YoY growth .

Domestic Subsidiaries Performance H1 FY25:

C&B Sales: 248.5 Cr, a 1% growth

B2B Sales: 159.2 Cr, a 4% YoY increase

EBITDA: 47.5 Cr, a 30% increase .

Industry Segment Composition:

Consumer & Bazaar Products: 82.5%

Business to Business Products: 17.0%

Others: 0.5% .

5-Year Performance by Business Segments (Standalone):

Consumer & Bazaar (C&B): Represents 81-82% of total sales, showing a stable performance.

Business to Business (B2B): Represents 18-19% of sales.

Company at a Glance:

Established: 1959

Key Products: Adhesives, sealants, construction chemicals, art & craft products, polymer emulsions.

Strong Brands: Fevicol, M-Seal, Fevikwik, Dr. Fixit, Fevicryl.

Creating Value by Creating Categories:

Pidilite has continuously innovated in creating categories like construction chemicals and adhesives.

Its well-known brands, Fevicol and Dr. Fixit, lead their respective categories.

Connecting Digitally:

Pidilite engages heavily through digital platforms, running campaigns that strengthen its connection with end users. Brands like Fevikwik and M-Seal are frequently promoted through online and digital channels.

Share Price Movement:

Pidilite's share price has maintained steady growth, performing closely in line with market indices like the Sensex. The company's stock remains a top choice for investors.

Consistent Dividend Payouts:

Dividend Growth: Pidilite continues to increase its dividend payout, reaching a payout ratio of 45.4% in FY24, maintaining its reputation for rewarding shareholders.

Peer Comparison - Pidilite Industries vs Competitors:

Pidilite Industries Ltd.:

Revenue (Q2 FY25): 3,223 Cr

EBITDA Margin: 24.6%

PBT Growth: 16.6% YoY

Key Products: Fevicol, M-Seal, Dr. Fixit, Fevikwik



Market Position: Pidilite is the market leader in the adhesives and sealants segment, with its products widely used in both the consumer and industrial markets. Its strong brand portfolio, extensive distribution network, and continued focus on innovation give it a competitive edge.

Astral Ltd.:

Revenue (Q2 FY25): 1,333 Cr

EBITDA Margin: 18.5%

PBT Growth: 12.1% YoY

Key Products: Piping solutions, adhesives

Market Position: Astral Ltd. is a leader in the piping solutions segment and is expanding its presence in the adhesives space. While its adhesives business is growing, Pidilite remains dominant in terms of market share.

Berger Paints India Ltd.:

Revenue (Q2 FY25): 2,612 Cr

EBITDA Margin: 17.8%

PBT Growth: 10.3% YoY

Key Products: Paints, construction chemicals

Market Position: While primarily known for its paints business, Berger is actively expanding into construction chemicals, where it competes with Pidilite's products like Dr. Fixit. Pidilite holds a stronger position in adhesives and waterproofing products.

Asian Paints Ltd.:

Revenue (Q2 FY25): 8,516 Cr

EBITDA Margin: 19.5%

PBT Growth: 11.2% YoY

Key Products: Decorative paints, construction chemicals

Market Position: Asian Paints is the largest paint company in India and has expanded into waterproofing and construction chemicals, making it a close competitor to Pidilite in this space. However, Pidilite remains a leader in adhesives.

Akzo Nobel India Ltd.:

Revenue (Q2 FY25): 814 Cr

EBITDA Margin: 16.2%

PBT Growth: 8.5% YoY

Key Products: Paints, industrial coatings

Market Position: Akzo Nobel is a significant player in the paint and industrial coatings segment, but it has a smaller footprint in adhesives and construction chemicals compared to Pidilite.

Summary:

Pidilite Industries remains the clear leader in the adhesives and sealants market, with strong brand recognition and market share. Competitors like Astral and Berger Paints are growing their presence in the adhesives and construction chemicals sectors, but Pidilite's extensive product portfolio and distribution network give it a competitive advantage. While Asian Paints and Akzo Nobel are key players in the paints segment, their adhesive offerings do not match the dominance of Pidilite in this category.

Disclosure:

The above financials and analyses are based on Pidilite Industries official disclosures for Q2 FY25 and H1 FY25. All data provided is accurate as per the latest available reports.

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## Q2 FY25 Consolidated Results Analysis

### Result Highlights

Turnover: 15,319 crore, a 2% growth YoY.

Sales Growth: 2%

Underlying Volume Growth (UVG): 3%

Volume Growth: 3%

EBITDA Margin: 23.8%

EBITDA Margin: Declined by 80 bps

Profit After Tax (PAT): 2,612 crore

Profit Decline: 4%

Sales & Profit Growth (% Change)

Revenue Growth: 2%

Turnover increased by 2% YoY.

Profit After Tax (PAT):

Decreased by 4% due to the absence of a one-off tax benefit in SQ'23.

EBITDA Margin: 23.8%,

Declined by 80 bps compared to the previous year.

Segment-Wise Sales & Growth

## 1. Home Care

Revenue: 5,737 crore, contributing 19% of total revenue.

Volume Growth: 8% driven by premium product categories like liquid detergents and floor cleaners.

Highlight: Strong growth in premium products and new launches like Vim Pro Floor Cleaner.

## 2. Beauty & Wellbeing

Revenue: 3,323 crore, representing 34% of total revenue.

Intrinsic Growth: 7% with mid-single digit volume growth.

Highlight: Double-digit growth in brands like Sunsilk, Dove, and Tresemme, driven by innovations in premium categories.

## 3. Personal Care

Revenue: 2,412 crore, contributing 17% of total revenue.

Declined by 5% due to pricing actions, but mitigated by strong growth in premium portfolios like bodywash.

Highlight: Closeup achieved high single-digit growth.

## 4. Foods & Refreshments

Revenue: 3,803 crore, contributing 18% of total revenue.

Declined by 2% with low-single digit volume decline.

Highlight: Tea and Coffee segments showed strong growth, while ice cream sales remained flat compared to last year.

## Important Financial Ratios

EBITDA Margin: 23.8%

Decreased by 80 bps compared to last year.

Gross Margin: 50.4%

Declined by 150 bps due to rising input costs.

Return on Equity (RoE): Estimated to be around 21.92% based on PAT trends.

## Peer Group Comparison

Hindustan Unilever (HUL): 15,319 crore in revenue with a 2% YoY growth. Strong focus on premiumisation and innovation in beauty, personal care, and home care segments.

Nestl India: Revenue of 5,175 crore with 9% growth. Focus on nutrition and beverages, with strong double-digit growth in coffee and milk products.

ITC Ltd: Revenue of 16,000 crore with 3% growth. Dominates the tobacco sector, with strong growth in FMCG segments such as personal care and food.

Procter & Gamble (P&G): Revenue of 4,567 crore with 4% growth. Strong in personal care and home care products, focusing on premium segments.

Dabur India: Revenue of 3,203 crore with 5% growth. Focus on ayurvedic and healthcare products, with consistent growth in natural products.

Godrej Consumer Products: Revenue of 3,754 crore with 6% growth. Leading in household insecticides and hair care, expanding its premium portfolio.

## Risk Factors

Commodity Price Volatility: The FMCG sector is significantly impacted by fluctuations in raw material prices like tea, palm oil, and milk powder, which can pressure margins.

Regulatory Changes: Changes in government regulations, particularly around taxation and environmental laws, can affect profitability and operational costs.

**Consumer Demand Fluctuation:** A slowdown in urban consumption or delayed rural recovery can impact revenue growth.

**Competition:** Intense competition from both domestic and global players could impact market share in key segments like personal care and home care.

**Inflationary Pressures:** Inflation may lead to reduced consumer spending on discretionary products, affecting growth, especially in premium categories.

### Investors' Key Highlights for Long Term

**Market Leadership:** HUL is a market leader in several categories like personal care, home care, and beauty & wellbeing, providing it a competitive edge.

**Focus on Premiumisation:** The company's strategy to drive premium product sales aligns well with rising consumer trends, helping boost profitability over the long term.

**Innovation and Brand Superiority:** HUL continues to invest in brand superiority and innovative products, maintaining its edge in a competitive market.

**Digital and E-commerce Growth:** The company's investments in e-commerce and digital platforms position it well for future growth in an increasingly digital economy.

**Sustainability Focus:** HUL's focus on sustainable sourcing and environmentally responsible operations makes it an attractive option for ESG-conscious investors.

**Strong Dividend History:** HUL consistently delivers strong returns to its shareholders, evidenced by the latest interim dividend of 19 and special dividend of 10 per share.

### Company's Future Outlook

**Premiumisation Focus:** HUL continues to drive growth through innovations in premium products, such as Comfort beads in fabric care.

**Innovation Pipeline:** Several new product launches, including Rin liquid and floor cleaners, are expected to strengthen their market position.

**Digital Expansion:** HUL is rapidly expanding its presence in e-commerce and digital platforms, which

are key to its future strategy.

## Disclosure

This analysis is based on public information and company-reported data as of Q2 FY25. The forward-looking statements are based on management expectations and assumptions. Investors are advised to consider risk factors and market conditions before making investment decisions.

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## 23. Dixon Technologies (India) Limited

### Q2 FY25 Consolidated Financial Analysis

Key Financial Highlights (Q2 FY25 vs. Corresponding Period Last Year):

Revenue from Operations: 11,528 Crores ( +133% Increase)

EBIDTA: 420 Crores ( +110% Increase)

PBT (Profit Before Tax): 529 Crores ( +255% Increase)

PAT (Profit After Tax): 412 Crores ( +265% Increase)

Exceptional Gain: 20,961 lakhs recognized during the quarter.

#### Sales & Profit Growth:

Sales showed a significant increase of +133% to 11,528 Crores.

Profit Before Tax (PBT) recorded a substantial growth of +255%, indicating strong profitability.

Profit After Tax (PAT) rose by an impressive +265%, showcasing excellent overall financial performance.

#### Segment-wise Sales Data & Growth:

Dixon operates within a single segment, Electronics Goods, with key contributions from its diversified product offerings such as consumer electronics and smart devices, driving strong sales growth.

#### Important Financial Ratios:

EBIDTA Margin: 3.64% ( Positive)

PBT Margin: 4.59% ( Positive)

PAT Margin: 3.57% ( Positive)

#### Earnings Per Share (EPS):

Basic: 68.82 ( Positive)

Diluted: 68.11 ( Positive)

#### Peer Group Comparison:

Dixon is a leader in the Electronics Manufacturing Services (EMS) sector, significantly outpacing its peers like Amber Enterprises and PG Electroplast. With a revenue of 11,528 Crores, Dixon holds a strong market position compared to smaller competitors in the industry.

#### Industry Outlook:

The electronics manufacturing industry in India is growing rapidly, driven by government incentives like PLI schemes and a shift toward domestic production. Dixon's investments in new technologies and expansions position the company to benefit from the rising demand in consumer electronics and smart devices.

#### Future Outlook:

**Positive Outlook:** Dixon's acquisition of 50.10% stake in Ismartu India Private Limited enhances its portfolio in smart home solutions.

**Growth Pipeline:** Continued growth expected in EMS, supported by domestic and global demand.



Favorable Government Policies: Benefiting from government support under Make in India and the PLI scheme, Dixon is set for long-term growth.

Toll-Free Number & Contact:

Toll-Free Number: 1800 890 4317

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Disclosure:

The analysis is based on publicly available financial data for Dixon Technologies (India) Limited for the quarter ending 30th September 2024, including unaudited consolidated financial results, peer comparison, and industry outlook. All data is accurate as of the latest report provided by Dixon. This report is for informational purposes only and should not be considered financial advice. Investors are encouraged to perform their own research or consult with a financial advisor before making investment decisions.

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24. \*Indian Energy Exchange's (IEX)

Q2 FY25 financial results:\*

### \*Key Financial Highlights (Q2 FY25):\*

1. \*Revenue Growth:\*

- \*Revenue from operations\* for Q2 FY25 increased to 13,924.38 lakhs compared to 10,853.26 lakhs in Q2 FY24, marking a \*revenue growth of approximately 28.31% year-on-year\* (YoY).

2. \*Profit Growth:\*

- The \*profit before tax (PBT)\* for Q2 FY25 was 14,292.32 lakhs compared to 11,078.95 lakhs in Q2 FY24, representing a \*profit growth of 28.98%\*.

- \*Net profit\* for Q2 FY25 stood at 10,608.40 lakhs, up from 8,286.98 lakhs in Q2 FY24, reflecting a \*net profit growth of 28.01%\* YoY.

### 3. \*Profit Margins and Profitability:\*

- \*Profit margins\* (Net profit as a percentage of total income) for Q2 FY25 stood at \*63.20%\*, slightly lower compared to Q2 FY24's margin of \*\*62.35%\*\*.

- The company continues to exhibit robust profitability with high operating and net margins, reflecting efficient cost management and strong operating performance.

### ### \*Leverage, Liquidity, and Valuation Ratios:\*

#### 1. \*Leverage:\*

- The company's \*finance costs\* remained stable at 65.99 lakhs, indicating controlled leverage. IEX's balance sheet reveals a \*low debt-to-equity ratio\* given minimal finance costs and high equity capital.

#### 2. \*Liquidity:\*

- \*Cash and cash equivalents\* as of September 30, 2024, stood at 1,944.05 lakhs, down from 14,780.12 lakhs as of March 31, 2024, indicating reduced liquidity, potentially due to dividend payouts and investment in assets.

- \*Current ratio: With current assets of 1,13,598.14 lakhs and current liabilities of 63,078.35 lakhs, the company's current ratio is approximately \*\*1.80\*, which suggests healthy short-term liquidity.

#### 3. \*Valuation Ratios:\*

- \*Earnings per share (EPS)\* for Q2 FY25 is 1.19, up from 0.93 in Q2 FY24, indicating growing profitability.

- \*Trail EPS\* is 4.37, up from 4.15 in Q1 FY24, indicating growing profitability.

- \*Trail PE ratio\* Considering today's close of 184 & Trail EPS of 4.37  $\text{Trail\_PE} = 42X$  which is higher than its Fair PE assumed at 30X.

### ### \*Company Overview:\*

IEX is India's premier energy exchange, providing a platform for the trading of electricity, renewable energy, and energy-saving certificates. It plays a vital role in the deregulated power market, offering transparent price discovery and an efficient market mechanism.

### ### \*Industry Overview:\*

The energy trading industry in India is experiencing rapid growth due to increased demand for electricity, renewable energy integration, and government initiatives to boost renewable energy production. IEX stands to benefit from the government's focus on clean energy and the expected growth in power consumption across industrial and residential sectors.

### ### \*Future Outlook:\*

- \*Short-term:\*

The company is expected to maintain steady growth driven by increasing electricity demand and growing participation in the energy exchange market. The opening of the market with other players removes the monopoly which could affect the growth.

- \*Long-term:\*

The emphasis on renewable energy, the expansion of the power market, and favorable regulatory changes will likely support IEX's growth trajectory. Additionally, the introduction of newer market segments like real-time electricity markets will further strengthen its market leadership.

### ### \*Disclosure Considerations:\*

We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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## 25. United Breweries Limited - Detailed

### Q2 FY25 Consolidated Financial Analysis

Key Financial Highlights (Q2 FY25 vs. Corresponding Period Last Year):

Revenue from Operations: 4,74,152 Lakhs ( +13% growth from 4,19,083 Lakhs)

Other Income: 1,052 Lakhs ( -14% decline from 1,223 Lakhs)

Total Income: 4,75,204 Lakhs ( +13% growth from 4,20,306 Lakhs)

Cost of Materials Consumed: 1,19,111 Lakhs ( +14% from 1,04,701 Lakhs)

Excise Duty: 2,62,684 Lakhs ( +14% from 2,30,281 Lakhs)

EBITDA: 33,403 Lakhs ( +28% from 24,101 Lakhs)

Profit Before Tax (PBT): 17,809 Lakhs ( +23% from 14,455 Lakhs)

Net Profit (PAT): 13,225 Lakhs ( +23% from 10,762 Lakhs)

#### Sales & Profit Growth:

Sales increased by +13% from 4,19,083 Lakhs in Q2 FY24 to 4,74,152 Lakhs in Q2 FY25, demonstrating solid revenue growth.

EBITDA witnessed a +28% rise, indicating better operational efficiency and cost management.

Profit Before Tax (PBT) increased by +23%, showing strong profitability improvements.

Net Profit After Tax (PAT) grew by +23%, reinforcing the companys robust financial health.

#### Segment-wise Sales Data & Growth:

##### Beer Segment:

Revenue: 4,74,152 Lakhs ( +13% growth from 4,19,054 Lakhs).

Segment Results: 27,932 Lakhs in Q2 FY25 compared to 24,204 Lakhs in Q2 FY24, indicating an

+15% improvement.

#### Non-Alcoholic Beverages:

Revenue: 65 Lakhs (Minimal contribution).

Segment Results: (518) Lakhs, reflecting a loss and further decline compared to previous years.

#### Key Expenses:

Cost of Raw Materials Consumed: 1,19,111 Lakhs ( +14%), reflecting higher production activity.

Excise Duty: 2,62,684 Lakhs ( +14%), accounting for a significant portion of the overall expenses.

Employee Benefits: 12,630 Lakhs ( +8% from 11,716 Lakhs).

Other Expenses: 52,650 Lakhs ( +7%).

#### Important Financial Ratios:

EBITDA Margin: 7.03% ( Improved from 5.74% in the previous quarter).

Net Profit Margin: 2.78% ( Stable and in line with industry standards).

#### Earnings Per Share (EPS):

Basic EPS: 5.00 per share ( Improvement from 4.07 in Q2 FY24).

Diluted EPS: 5.00 per share ( Positive).

#### Financial Leverage and Debt Position:

Finance Costs: 219 Lakhs (Minimal, reflecting efficient debt management).

Debt Level: The company continues to maintain a healthy debt position with relatively low borrowings.

#### Peer Group Comparison:

United Breweries operates in the alcoholic beverage industry, primarily competing with:

Radico Khaitan

Globus Spirits

Carlsberg India and other regional players.

#### Comparison by Size and Market Share:

United Breweries leads the market with a 13% revenue growth.

Radico Khaitan has experienced moderate growth but does not match UBL's scale, particularly in the beer segment.

Carlsberg India is a significant competitor, but UBL maintains a stronger brand presence and higher revenue generation.

#### Industry Outlook:

The Indian alcoholic beverage market is growing due to rising disposable incomes, changing consumer preferences, and increasing urbanization.

The beer segment is expected to continue expanding, with premiumization trends and increased demand for premium and craft beer products.

Government regulations continue to be a challenge, particularly excise duties and state-specific laws, but UBL is well-positioned with a robust distribution network.

#### Key Trends:

**Premiumization:** Increasing demand for premium beer brands as consumers seek higher quality beverages.

**Expansion into Non-Alcoholic Beverages:** Although currently a small segment, UBL is exploring growth opportunities in non-alcoholic beverages, which are gaining popularity in urban areas.

#### Future Outlook for United Breweries:

Positive Revenue Trajectory: UBLs focus on brand premiumization, distribution expansion, and cost control will drive continued revenue growth.

Margin Expansion: Higher efficiency and operational improvements are expected to enhance EBITDA margins further.

Non-Alcoholic Beverage Potential: The companys entry into this segment remains cautious, but it holds potential for diversification.

Long-Term Growth: UBL is expected to benefit from Indias growing middle class and increasing urban population, which will drive consumption of premium alcoholic beverages.

Contact Information:

Toll-Free Number: 1800 890 4317

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Disclosure:

This financial analysis is based on the Q2 FY25 unaudited financial results provided by United Breweries Limited, focusing on consolidated data for September 30, 2024. Investors are advised to perform their own due diligence or consult with financial advisors before making investment decisions.

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26. United Breweries Limited - Detailed Q2 FY25 Consolidated Financial Analysis

United Breweries Limited - Detailed Q2 FY25 Consolidated Financial Analysis

Key Financial Highlights (Q2 FY25 vs. Corresponding Period Last Year):

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Other Income: 1,052 Lakhs ( -14% decline from 1,223 Lakhs)

Total Income: 4,75,204 Lakhs ( +13% growth from 4,20,306 Lakhs)

Cost of Materials Consumed: 1,19,111 Lakhs ( +14% from 1,04,701 Lakhs)

Excise Duty: 2,62,684 Lakhs ( +14% from 2,30,281 Lakhs)

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Profit Before Tax (PBT): 17,809 Lakhs ( +23% from 14,455 Lakhs)

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#### Sales & Profit Growth:

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Segment Results: 27,932 Lakhs in Q2 FY25 compared to 24,204 Lakhs in Q2 FY24, indicating an +15% improvement.

##### Non-Alcoholic Beverages:

Revenue: 65 Lakhs (Minimal contribution).

Segment Results: (518) Lakhs, reflecting a loss and further decline compared to previous years.

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Net Profit Margin: 2.78% ( Stable and in line with industry standards).

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Basic EPS: 5.00 per share ( Improvement from 4.07 in Q2 FY24).

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Financial Leverage and Debt Position:

Finance Costs: 219 Lakhs (Minimal, reflecting efficient debt management).

Debt Level: The company continues to maintain a healthy debt position with relatively low borrowings.

Peer Group Comparison:

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#### Industry Outlook:

The Indian alcoholic beverage market is growing due to rising disposable incomes, changing consumer preferences, and increasing urbanization.

The beer segment is expected to continue expanding, with premiumization trends and increased demand for premium and craft beer products.

Government regulations continue to be a challenge, particularly excise duties and state-specific laws, but UBL is well-positioned with a robust distribution network.

#### Key Trends:

**Premiumization:** Increasing demand for premium beer brands as consumers seek higher quality beverages.

**Expansion into Non-Alcoholic Beverages:** Although currently a small segment, UBL is exploring growth opportunities in non-alcoholic beverages, which are gaining popularity in urban areas.

#### Future Outlook for United Breweries:

**Positive Revenue Trajectory:** UBLs focus on brand premiumization, distribution expansion, and cost control will drive continued revenue growth.

**Margin Expansion:** Higher efficiency and operational improvements are expected to enhance EBITDA margins further.

**Non-Alcoholic Beverage Potential:** The companys entry into this segment remains cautious, but it holds potential for diversification.

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Disclosure:

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27. Patanjali's Q2 FY25 financials

### 1. \*Sales Growth Analysis\*:

- \*Total Sales Growth\*: Patanjali's revenue from operations in Q2 FY25 was 8,154.19 Cr, a 4.2% YoY increase from 7,821.89 Cr in Q2 FY24.

- \*Segmental Growth\*:

- \*Edible Oils\*: Segment revenue was 5,939.21 Cr in Q2 FY25, up 9.6% from 5,421.45 Cr in Q2 FY24. This segment contributed approximately 72.83% of the total revenue.

- \*Food & FMCG\*: The segment recorded a revenue of 2,303.66 Cr, which declined by around 7.4% from 2,487.62 Cr in Q2 FY24, contributing 27.90% of the total revenue.

### 2. \*Profit Margins\*:

- \*EBITDA\*: Q2 FY25 EBITDA was 493.86 Cr, up by 17.8% YoY from 419.20 Cr in Q2 FY24.

EBITDA margin increased to 6.06%, reflecting a 70-bps improvement.

- \*PAT (Profit After Tax)\*: PAT for Q2 FY25 was 308.97 Cr, growing by 21.4% from 254.54 Cr in Q2 FY24. PAT margin improved to 3.8% in Q2 FY25 compared to 3.2% in Q2 FY24.

### ### 3. \*Profitability, Leverage & Liquidity Ratios\*:

#### - \*Profitability Ratios\*:

- \*Gross Profit Margin\*: Rose from 1,021.26 Cr in Q2 FY24 to 1,292.81 Cr in Q2 FY25, driven by improved pricing strategies in the edible oils segment.

#### - \*Leverage Ratios\*:

- \*Debt-to-Equity Ratio\*: At approximately 0.11, given total Borrowing of 111,557 Lakh and equity of 1,083,574 Lakh.

#### - \*Liquidity Ratios\*:

- \*Current Ratio\*: Approximately 2.77, with current assets at 854,878.82 Lakh and current liabilities at 307,162.17 Lakh.

### ### 4. \*Valuation Ratios\* (Stock Price: 1770):

- \*Earnings per Share (EPS)\*: For Q2 FY25, EPS was 8.54.

- \*Price-to-Earnings Ratio (P/E)\*: Estimated at 64.4x (1770 / 27.47 trailing EPS over four quarters).

- \*Price-to-Book Ratio (P/B)\*: Estimated at 5.9x (1770 / 301 per share book value).

### ### 5. \*Industry Overview\*:

- The FMCG sector faces seasonal demand challenges due to weather impacts. However, Patanjali's rural demand growth surpasses urban, supporting segment stability amidst overall sluggishness in FMCG.

### ### 6. \*Peer Comparison\*:

- Patanjali competes with players like HUL and Nestle, which have shown resilience in urban markets but comparatively lower rural growth. Patanjali's aggressive rural market push and brand collaborations provide a competitive advantage in the health and wellness niche. For Edible Oil Adani Wilmar and Marico are direct competitors.

### 7. \*Outlook for Patanjali\*:

- \*Near Term\*: Expected volatility in edible oils may impact margins slightly; however, FMCG revenue should stabilize as seasonal impacts recede.

- \*Long Term\*: Patanjali's expansion into new product lines (nutraceuticals, personal care) and rural distribution channels promise growth. Recent approvals to acquire PALs Home & Personal Care Business should further diversify revenue streams and enhance competitive positioning.

### 8. \*Disclosure\*:

- We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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28. ITCs Q2 FY25 and H1 FY25

### 1. \*Sales Growth and Revenue Highlights\*

- \*Gross Revenue\* in Q2 FY25 reached 20,360 crores, marking a \*16% YoY growth\* driven by Agri Business and Hotels.

- \*H1 FY25\* revenue was up, driven largely by the FMCG, Hotels, and Agri-Business segments.

### 2. \*Segmental Revenue Growth for Q2 FY25\*

- \*FMCG (Cigarettes): Revenue increased by \*\*7.3% YoY\*, driven by strategic market interventions and premium offerings.

- \*FMCG (Others): Grew \*\*5.4% YoY\*, supported by a diverse product mix (e.g., staples, biscuits, and premium soaps).
- \*Hotels: Revenue increased \*\*12.1% YoY\* with strong growth in weddings and F&B, and the successful opening of an international property.
- \*Agri-Business: Recorded a \*\*47% YoY increase\* due to strong demand for tobacco and value-added products.
- \*Paperboards & Packaging: A modest \*\*2.1% YoY growth\* was reported, affected by global price pressure and higher wood costs.

### ### 3. \*Profit Margins Analysis\*

- \*Q2 FY25\* profit margins showed resilience:
  - \*EBITDA Margin\* expanded in the Hotels segment by \*70 bps YoY\*, reflecting improved RevPAR and operating leverage.
  - \*Cigarettes Segment PBIT\* grew by \*5.1% YoY\*, countering cost inflation.
  - \*Paperboards & Packaging\* was challenged by input costs but managed \*2.1% YoY growth\* through export focus.
- Comparing \*Q2 FY25 to Q1 FY25\*:
  - Segment margins generally held steady or saw mild improvements, though Q2 was impacted by weather and inflation in some areas.

### ### 4. \*Profit Growth for Q2 and H1 FY25\*

- \*Profit Before Tax (PBT)\* for Q2 FY25 was 6,754 crores, up from 6,513 crores in Q2 FY24.
- \*Net Profit (PAT)\*: Q2 FY25 PAT reached 5,078 crores, a slight rise from 4,926 crores YoY.
- \*H1 FY25\* saw a PAT of 9,995.8 crores, showing solid growth compared to the prior period's 9,829.7 crores.

### ### 5. \*Key Ratios\*

- **\*Profitability\***: ITC maintained high EBITDA margins across segments, notably in Cigarettes and Hotels.

- **\*Leverage Ratios\***: Debt remained minimal; finance costs were low at 14.8 crores in Q2 FY25, reflecting a strong balance sheet.

- **\*Solvency and Liquidity\***: The company maintained **\*\*liquidity\*** with over 4,405 crores in cash and bank balances, further supporting operational stability.

- **\*Valuation Ratios\*** at CMP of 482:

- **\*PE Ratio\***: Based on EPS of 4.06 for Q2, annualized PE is approximately **\*\*30x\***, which is competitive within the FMCG sector.

### ### 6. **\*Industry Overview and Peer Comparison\***

- **\*Industry\***: The FMCG sector faced challenges with rising costs and competitive pressures, especially in snacks and noodles8source.

- **\*Peers\***: ITCs diversified structure (FMCG, Hotels, Paper, Agri) provides resilience, unlike pure FMCG players who rely heavily on consumer spending.

### ### 7. **\*Future Outlook\***

- **\*Near Term\***: ITC expects stability as inflation moderates. Its premiumization strategy and digital retail focus could boost market share.

- **\*Long Term\***: The focus on sustainable practices, asset-light models in hotels, and expansion in Agri-Business position ITC well amidst rising urbanization and consumer preference shifts.

### ### 8. **\*Disclosure\***:

- We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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## 29. Balkrishna Industries: Consolidated

### Q2 FY25 & H1 FY25 Financial Analysis

#### #### 1. \*Sales Growth and Volume Growth\*

- \*Q2 FY25\*: Revenue from operations reached 2,41,974 lakhs, showing growth from Q2 FY24 (2,22,584 lakhs), indicating an approximate 8.7% increase year-on-year.

- \*H1 FY25\*: Total revenue for the half-year ending 30th September 2024 stood at 5,13,424 lakhs, growing from 4,34,586 lakhs in H1 FY24, reflecting an 18.1% year-on-year increase.

#### #### 2. \*Profit Margins\*

- \*Q2 FY25\*: The net profit margin stood at \*\*13.82%\*\* with a profit after tax (PAT) of 34,694 lakhs.

- \*Comparative Margins\*:

- \*Q1 FY25\*: 17.04% with PAT at 48,999 lakhs.

- \*Q2 FY24\*: 14.72% with PAT at 34,744 lakhs.

- \*H1 FY25 Margin\*: Net profit margin for H1 FY25 was approximately \*\*15.54%\*\*.

#### #### 3. \*Profit Growth\*

- \*Q2 FY25\*: Year-on-year profit after tax slightly decreased by 0.14%.

- \*H1 FY25\*: PAT increased by approximately \*\*23.3%\*\* from H1 FY24s PAT, driven by higher revenue and operating efficiencies.

#### #### 4. \*Profitability Ratios (at CMP 2,903)\*

- \*Operating Margin\*: Q2 FY25 operating margin is \*\*17.08%\*, showing stability compared to previous quarters.

- \*Return on Equity (ROE)\*: Calculated based on annualized H1 FY25 net profit and total equity, the ROE is approximately \*\*15.5%\*\*.

- \*Net Profit Margin\*: Stable at \*\*13.82%\*\* for Q2, consistent with previous periods.



#### #### 5. \*Leverage, Liquidity, and Valuation Ratios\*

- \*Debt-Equity Ratio\*: Q2 FY25 ratio at **\*\*0.19\***, showing a relatively low leverage position, indicating a strong equity base relative to debt.
- \*Current Ratio\*: **\*\*1.35\*** for Q2 FY25, reflecting sufficient liquidity to cover short-term liabilities.
- \*Price-to-Earnings (P/E)\*: With trailing earnings, the P/E ratio approximates **\*\*20.2x\***, aligning with sector averages.

#### #### 6. \*About the Company and Industry Overview\*

- \*Company Background\*: Balkrishna Industries specializes in Off-Highway Tires (OHT), primarily in agriculture, industrial, and construction segments. With substantial market share in exports, Balkrishna caters to geographies like Europe and North America.
- \*Industry Overview\*: The global tire market, especially OHT, is anticipated to grow due to increased mechanization in agriculture and infrastructure developments. Market competition is intensifying, with emerging companies entering the OHT segment.

#### #### 7. \*Peer Analysis\*

- \*Key Competitors\*: Major peers include MRF Ltd., Apollo Tires, and CEAT. Balkrishna maintains a premium positioning due to its focus on niche OHT markets and strong export presence.
- \*Comparison\*: Balkrishna's low debt and high export reliance set it apart, with robust financial metrics compared to its domestic peers in the broader tire market.

#### #### 8. \*Future Outlook\*

- \*Near Term\*: Continued focus on capacity expansion and product diversification in the OHT segment positions Balkrishna to leverage growing demand in infrastructure and agriculture.
- \*Long Term\*: The strategic completion of the Advanced Carbon Black project and the phased expansion of OHT production is expected to enhance cost efficiency and meet demand growth.

Balkrishnas focus on innovation and sustainability in production provides a strong outlook for long-term growth.

#### #### 9. \*Investment Insights\*

- \*Strengths\*: Solid revenue growth, strong balance sheet, low leverage, and high export revenue.
- \*Risks\*: Exposure to raw material price fluctuations and currency volatility in export markets.

Profits have fallen this quarter.

This analysis highlights Balkrishnas steady financial performance but with lower profits, strategic focus, and favorable industry positioning, making it an attractive prospect for long-term investors, with growth supported by its expansion and product innovation initiatives.

#### ### 10. \*Disclosure\*:

- We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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### 30. Coal India Limited

#### Q2 FY 2024-25 Financial Performance Report

##### Quarterly & Half-Yearly Financial Performance Highlights

Coal India Limited has released its unaudited consolidated results for the second quarter and half-year ending 30th September 2024. Below is a detailed analysis of the key metrics, segment performance, financial ratios, industry position, and forward-looking statements for stakeholders and investors.

## 1. Quarterly Results (Q2 FY 2024-25 vs. Q2 FY 2023-24)

### Net Sales

Q2 FY25: 27,271.30 Crore

Q2 FY24: 29,978.01 Crore

Change: Decrease of 9%

### Profit Before Tax (PBT)

Q2 FY25: 8,153.37 Crore

Q2 FY24: 10,335.79 Crore

Change: Decrease of 21%

### Net Profit

Q2 FY25: 6,274.80 Crore

Q2 FY24: 8,048.64 Crore

Change: Decrease of 22%

### Comprehensive Income

Q2 FY25: 5,677.66 Crore

Q2 FY24: 8,000.36 Crore

Change: Decrease of 29%

## 2. Half-Yearly Results (H1 FY 2024-25 vs. H1 FY 2023-24)

### Net Sales

H1 FY25: 60,441.43 Crore

H1 FY24: 63,050.65 Crore

Change: Decrease of 4%

### Profit Before Tax (PBT)

H1 FY25: 22,300.58 Crore

H1 FY24: 23,720.98 Crore

Change: Decrease of 6%

### Net Profit

H1 FY25: 17,218.35 Crore

H1 FY24: 18,547.03 Crore

Change: Decrease of 7%

### Comprehensive Income

H1 FY25: 16,690.27 Crore

H1 FY24: 18,682.75 Crore

Change: Decrease of 11%

## 3. Segment-Wise Performance

A. Fuel Supply Agreement (FSA)

Q2 FY25 Sales: 21,673.81 Crore

Q2 FY24 Sales: 23,843.59 Crore

Change: Decrease of 9%

B. E-Auction

Q2 FY25 Sales: 3,729.89 Crore

Q2 FY24 Sales: 4,487.00 Crore

Change: Decrease of 17%

C. Washed Coal (Coking)

Q2 FY25 Sales: 664.76 Crore

Q2 FY24 Sales: 773.77 Crore

Change: Decrease of 14%

D. Washed Coal (Non-Coking)

Q2 FY25 Sales: 658.43 Crore

Q2 FY24 Sales: 541.47 Crore

Change: Increase of 22%

E. Other By-products

Q2 FY25 Sales: 544.41 Crore

Q2 FY24 Sales: 347.94 Crore

Change: Increase of 56%

#### 4. Important Financial Ratios

Profit Margin: 23% (down from 27% in Q2 FY24)

Return on Equity (ROE): Approximately 18% (compared to 21% last year)

EBITDA Margin: 30%, slightly reduced due to higher operational expenses

#### 5. Peer Group Comparison & Market Position

Coal India Limited is the leading provider in the Indian coal sector. Although the company maintains a dominant market share, it faces competition from both traditional and renewable energy providers.

Major industry peers include:

NTPC Limited

Adani Power Limited

NLC India Limited

Tata Power Company Limited

Despite rising competition, Coal India's market position remains strong. However, the sector is evolving, with renewable energy sources gradually taking a larger share in the overall energy mix.

#### 6. Industry Outlook and Future Prospects

## Industry Trends:

Coal demand remains essential, especially in Indias industrial and power sectors. However, the global and national shift toward renewable energy and sustainable sources presents both challenges and opportunities. Coal is expected to retain its significance in Indias energy structure for the short to medium term, though demand growth may decelerate.

## Future Strategies:

Coal India is focusing on various strategies to address industry challenges and retain its market share, including:

Expanding coal production capacity to maintain supply stability.

Increasing efficiency and reducing operational costs to sustain profitability.

Investing in renewable energy projects as part of its diversification strategy.

## 7. Dividend Declaration

Coal Indias Board has approved a 1st Interim Dividend for FY 2024-25 of 15.75 per share.

Record Date: 5th November 2024

Payment Date: On or before 24th November 2024

## Disclosure Statement

This report is based on Coal India Limited's unaudited financial results for Q2 and H1 FY 2024-25. These figures have been reviewed by the company's Audit Committee and approved by the Board of

Directors. The data presented is accurate to the best of Coal Indias knowledge and in compliance with the Listing Regulations of 2015.

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## 31. Coal India Limited

### Q2 FY 2024-25 Financial Performance Report

#### Quarterly & Half-Yearly Financial Performance Highlights

Coal India Limited has released its unaudited consolidated results for the second quarter and half-year ending 30th September 2024. Below is a detailed analysis of the key metrics, segment performance, financial ratios, industry position, and forward-looking statements for stakeholders and investors.

#### 1. Quarterly Results (Q2 FY 2024-25 vs. Q2 FY 2023-24)

##### Net Sales

Q2 FY25: 27,271.30 Crore

Q2 FY24: 29,978.01 Crore

Change: Decrease of 9%

##### Profit Before Tax (PBT)

Q2 FY25: 8,153.37 Crore

Q2 FY24: 10,335.79 Crore



Change: Decrease of 21%

#### Net Profit

Q2 FY25: 6,274.80 Crore

Q2 FY24: 8,048.64 Crore

Change: Decrease of 22%

#### Comprehensive Income

Q2 FY25: 5,677.66 Crore

Q2 FY24: 8,000.36 Crore

Change: Decrease of 29%

## 2. Half-Yearly Results (H1 FY 2024-25 vs. H1 FY 2023-24)

#### Net Sales

H1 FY25: 60,441.43 Crore

H1 FY24: 63,050.65 Crore

Change: Decrease of 4%

#### Profit Before Tax (PBT)

H1 FY25: 22,300.58 Crore

H1 FY24: 23,720.98 Crore

Change: Decrease of 6%

## Net Profit

H1 FY25: 17,218.35 Crore

H1 FY24: 18,547.03 Crore

Change: Decrease of 7%

## Comprehensive Income

H1 FY25: 16,690.27 Crore

H1 FY24: 18,682.75 Crore

Change: Decrease of 11%

## 3. Segment-Wise Performance

### A. Fuel Supply Agreement (FSA)

Q2 FY25 Sales: 21,673.81 Crore

Q2 FY24 Sales: 23,843.59 Crore

Change: Decrease of 9%

### B. E-Auction

Q2 FY25 Sales: 3,729.89 Crore

Q2 FY24 Sales: 4,487.00 Crore

Change: Decrease of 17%

### C. Washed Coal (Coking)

Q2 FY25 Sales: 664.76 Crore

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## 32. Voltas Limited

### Q2 FY25 Financial Performance - Detailed Analysis

Voltas achieves a record-breaking H1 with 657 crore in PBT, marking a growth of 128%!

With robust demand and strategic growth initiatives, Voltas has recorded a remarkable financial performance in Q2 FY25. Here's a detailed breakdown of the company's achievements:

#### Quarterly Financial Highlights (Q2 FY25 vs Q2 FY24)

Total Income: 2,725 crore, up by 15% from 2,364 crore.

Profit Before Tax (PBT): 205 crore, showcasing a 142% growth from 85 crore.

Profit After Tax (PAT): 133 crore, a significant increase from 36 crore, reflecting a 270% growth.

The growth is driven by strong segment performances, particularly in the Unitary Cooling Products division, backed by market-leading demand.

### Segment-wise Revenue and Growth

#### Unitary Cooling Products:

Q2 FY25 Revenue: 1,582 crore

H1 FY25 Revenue: 5,384 crore

Growth: 45% YoY in H1 FY25

Note: Segment sales surged due to a 52% increase in volume, selling over 1.3 million ACs.

#### Electromechanical Projects and Services:

Q2 FY25 Revenue: 880 crore

H1 FY25 Revenue: 1,829 crore

Growth led by a higher volume of completed projects and expanding client base.

#### Engineering Products and Services:

Q2 FY25 Revenue: 147 crore

H1 FY25 Revenue: 308 crore

Stable growth attributed to steady demand in engineering services.

### Key Financial Ratios

Operating Profit Margin: Demonstrated an improvement due to efficient cost management and higher demand across key segments.

Net Profit Margin: Increased, benefiting from high profitability in core segments like Unitary Cooling Products and Electromechanical Projects.

Return on Equity (ROE): Voltas continues to maintain a strong ROE, supported by strategic investments and market growth.

### Peer Group Comparison

Voltas stands out among peers like Blue Star, Daikin, and Lloyds, ranking as a market leader in HVAC and cooling solutions in India.

With a competitive edge in product range and segmental market share, Voltas has solidified its position in a growing industry.

### Industry Outlook

HVAC Market: The HVAC industry in India is set to grow with increasing demand for energy-efficient solutions. Government incentives and infrastructure expansion are expected to further fuel growth.

Growth in Cooling Solutions: Rising urbanization and climate factors contribute to the increased demand for air conditioning, positioning Voltas as a major player in the sector.

### Future Outlook for Voltas

Strategic Focus: Voltas is focusing on sustainable growth by expanding its portfolio of energy-efficient products and strengthening distribution channels in urban markets.

Growth Prospects: Leveraging favorable policies and infrastructure growth, Voltas is poised to capture market opportunities and continue its upward trajectory.

Connect with Us!

Toll-Free Number: 1800 890 4317

WhatsApp Channel: [\\*\\*https://whatsapp.com\\*\\*/channel/0029Va9KwJOld7nV4uqtE81v](https://whatsapp.com/channel/0029Va9KwJOld7nV4uqtE81v)

## Disclosure

The information presented here is based on the unaudited financial results for Q2 FY25, as shared in the official report by Voltas Limited. This post is for informational purposes only and does not constitute financial advice. Please consult a financial advisor before making any investment decisions.

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## 33. MARUTI Q2 FY 2025

### Key Financial Highlights

#### 1. \* Revenue Growth:\*

- \*Q2 FY25 Sales Growth:\*

Sales grew from INR 355,365 million in Q2 FY24 to INR 371,492 million in Q2 FY25, marking a growth of approximately 4.5%. This shows the muted growth.

- \*H1 FY25 Sales Growth:\*

Sales for H1 FY25 reached INR 727,342 million, up from INR 693,890 million in H1 FY24, a growth of approximately 4.8%. Muted growth this year.

#### 2. \* Profit Margins:\*



- **\*Q2 FY25 Gross Profit Margin:\*** Increased compared to Q2 FY24, driven by operational efficiencies.

- **\*Profit Margins Comparison:\*** Slight improvement in Q2 FY25 compared to Q1 FY25 due to cost-saving measures and production efficiencies.

### 3. **\* Profit After Tax (PAT) Growth:\***

- **\*Q2 FY25 PAT Growth:\*** PAT rose to INR 37,165 million in Q2 FY25, reflecting profitability despite low demand, compared to INR 31,462 million in Q2 FY24.

- **\*H1 FY25 PAT Growth:\*** PAT for H1 FY25 stands at INR 68,622 million, up from H1 FY24, representing around a 9.5% increase year-on-year which is low then last year.

### 4. **\* Profitability, Leverage & Liquidity Ratios:\***

- **\*Return on Equity (ROE)\*** and **\*Return on Assets (ROA)\*** showed improvement, while **\*current ratio\*** and **\*quick ratio\*** reflect strong liquidity.

- **\*Debt-to-Equity Ratio\*** remains low, showing conservative leverage practices.

### 5. **\* Valuations at INR 11,019 Price Point:\***

- The P/E ratio, considering EPS growth, presents 445 trail EPS and the Trail PE of 25 which is higher in relation to growth.

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### ### Industry Overview

The **\*automobile industry\*** in India has shown resilience and growth despite challenges such as supply chain constraints. The sector is seeing a shift towards electric and hybrid models, with an emphasis on technological advancements and energy efficiency. Maruti Suzuki continues to be a

market leader with a high focus on cost optimization and a large product portfolio.

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### Peer Group Analysis

Peer companies include:

- \*Tata Motors\*
- \*Mahindra & Mahindra\*
- \*Hyundai India\*

These companies are also making significant advancements in electric and fuel-efficient vehicles.

---

### Outlook

- \*Near-Term Outlook:\* Expect growth driven by festive season demand and an increased shift to hybrid and energy-efficient models.
- \*Long-Term Outlook:\* The amalgamation with Suzuki Motor Gujarat is expected to bring operational synergies, cost savings, and enhanced production capacities.

### \*Disclosure\*:

- We are not a tip provider, we should check the data and invest accordingly if we feel confident.

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## 1. Key Financial Highlights

Revenue from Operations: 39,684 crore (down from 44,584 crore in Q2 FY24)

Operating EBITDA: 5,437 crore (down from 7,886 crore in Q2 FY24)

Net Profit: 404 crore (down from 2,773 crore in Q2 FY24)

Crude Steel Production: 6.77 million tonnes (7% YoY growth)

Capacity Utilization in India: 91%

Net Debt to Equity: 1.04x; Net Debt to EBITDA: 3.51x

## 2. Sales & Profit Growth

Sales Growth (YoY): Consolidated steel production increased by 7% , with highest-ever domestic sales (up 1% YoY)

Segment-wise Sales:

Domestic operations grew by 5% QoQ , accounting for 93% of total sales

Export Sales: Sharp decline, reduced to 7% of total sales (from 11% previously)

## 3. Segment-wise Sales Data and Growth

Crude Steel Production: 6.77 million tonnes, with a 7% YoY growth

Domestic Sales by Segment:

Construction & Infrastructure: 34% of total sales

Auto: 18% of total sales (up 4% YoY)

Industrial: 13% of total sales (no change)

Retail: 33% of total sales (impacted by increased imports)

Value-added Products: Accounted for 60% of total sales , with specific segments like Solar up 54% and Tinsplate (for packaging) up 38% YoY

## 4. Important Financial Ratios

Net Debt to EBITDA: Increased to 3.51x

Net Debt to Equity: Rose to 1.04x from 0.97x in the previous quarter

EPS: 1.80 (down from 11.33 in Q2 FY24)

Finance Costs: Slight increase by 3% QoQ due to higher debt

## 5. Peer Comparison and Sector Size

Key Peers: Tata Steel, SAIL, and ArcelorMittal

Market Position: JSW Steel's domestic market share remains resilient with record-breaking production volumes despite reduced exports

Industry Outlook: Geopolitical tensions and inflation are impacting global steel prices . Future recovery may be bolstered by anticipated rate cuts and policy easing in major economies

## 6. Industry and Company Future Outlook

Industry Outlook: Global steel demand facing challenges , but Indian demand remains resilient with an uptick expected in H2 FY25

Company's Strategic Focus: JSW Steel is investing in domestic growth, particularly in solar and infrastructure segments, and maintaining sustainability with a goal for Net Zero by 2050

Detailed Segment Analysis

## 7. Environmental Performance

CO Reduction: 42% reduction by FY30, aiming for net-zero emissions by 2050

Other Targets: Zero waste to landfill and reduced water and energy consumption through efficient operations

## 8. Global Economic Overview

Global Growth Forecast: IMF estimates steady growth at 3.2% for 2024 and 2025

Geopolitical Risks: High risks and trade conflicts are potential growth barriers

## 9. Global Steel Market

Steel Production in China: Remains strong, helping to offset global demand fluctuations

Price Trends: Global steel prices are under pressure due to weak demand

## 10. Indian Economy

GDP Growth Projection: RBI projects 7.2% growth in FY25

Real Estate and Auto Sector: Strong trends in residential and auto segments support domestic demand

## 11. Indian Steel Market

Consumption Growth: Apparent steel consumption up by 11.6% YoY

Import Challenges: High net imports are impacting domestic pricing

Operational Highlights

## 12. Q2 FY25 Volumes JSW Steel Consolidated

Crude Steel Production: 6.77 million tonnes (7% YoY increase)

Total Sales Volume: 6.13 million tonnes (down 3% YoY)

## 13. Q2 FY25 Sales: JSW Steel Indian Operations

Record Domestic Sales: Increased by 5% QoQ

Key Segments Growth: Solar segment up 54% YoY , Appliance segment up 43% YoY

## 14. Retail Segment & Branded Stores: JSW Steel Consolidated Indian Operations

Retail Sales: Declined by 14% YoY due to rising imports

Retail Expansion: Presence in over 18,750 retail stores across India

## 15. Production & Sales Guidance for FY25

Total Sales Target: 27 million tonnes

Domestic Sales: Up 7% YoY , with a decline in exports

Financial and Debt Position

## 16. Consolidated Financials

Revenue from Operations: 39,684 crore

Operating EBITDA: 5,437 crore

Profit After Tax: 404 crore

## 17. Consolidated Results Drivers of Performance

Cost Reduction: Lower coking coal and iron ore costs offset reduced steel prices

Finance Costs: Increased by 3% due to higher debt

## 18. Consolidated EBITDA Movement Q2 FY25 vs. Q1 FY25

EBITDA: 5,510 crore to 5,437 crore , with cost benefits balancing volume decline

## 19. Indian Operations Financials

Revenue: 37,496 crore

Operating EBITDA: 5,491 crore

Profit After Tax: 835 crore

## 20. Net Debt Movement

Net Debt: Increased to 85,098 crore due to new loans and currency fluctuations

Net Debt to Equity: 1.04x, indicating a rise in leverage

## 21. Debt Profile and Credit Ratings

Credit Ratings: Stable with Moodys and Fitch maintaining ratings at Ba1 and BB, respectively

Debt Composition: 46% INR debt, 54% foreign currency debt

Key Projects and Developments

## 22. Project Updates

Vijayanagar Expansion: 5 MTPA project, ramp-up expected in Q4 FY25

Color Coating Line in J&K: Set for commissioning

Dolvi Phase-III Expansion: Expected to complete by FY27, adding capacity

## 23. Approved Grades/Products in Q2 FY25

New grades for automotive, construction, and industrial applications, including high-strength plates for wind towers

International Financial Performance

## 24. Financials Piombino, Italy

Revenue: 80.58 million

Operating EBITDA: 6.15 million

Product Mix: Rolled products and grinding balls for various industrial uses

## 25. Financials US Operations

Ohio Operations: Revenue of \$128.51 million , with an EBITDA loss due to maintenance and lower prices

Plate and Pipe Mill: Revenue of \$135.63 million, showing an EBITDA gain of \$5.04 million

Contact Information

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## Disclosure

This report is based on JSW Steel's publicly available financial statements and Q2 FY25 performance presentations. All data points, financial metrics, and segmental analysis are derived from these sources to ensure accuracy and provide investors with a comprehensive understanding of the company's performance and outlook.

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## 35. InterGlobe Aviation Limited (IndiGo)

### Q2 FY25 Full Analysis

#### Company Overview

InterGlobe Aviation Limited, operating as IndiGo, is India's largest passenger airline and a significant player in the global low-cost carrier industry. Known for competitive fares, punctuality, and an extensive network, IndiGo connects 38 domestic destinations and 88 international destinations across Asia, the Middle East, and Africa. The airline operates a young and efficient fleet, including Airbus A320s, A321s, ATRs, and Boeing B737s, under a mix of operating and finance leases. IndiGo's growth strategy focuses on expanding international routes and increasing flight frequency on high-demand domestic routes.

#### Industry Overview

The Indian aviation industry is growing rapidly, fueled by economic recovery and rising disposable incomes. India ranks among the world's fastest-growing aviation markets, with a projected growth rate above 7% annually. Challenges include high fuel costs, foreign exchange volatility, and competitive pricing pressure, but sustained demand in business and leisure travel sectors supports long-term growth. Government policies to boost regional connectivity and ease foreign ownership



restrictions are expected to attract investment, enabling connectivity across underserved regions.

## Peer Comparison

IndiGo competes with both national and international airlines, primarily:

**Air India:** Recently privatized, Air India has been expanding international routes and enhancing fleet efficiency. Although it lags IndiGo in domestic market share, Air India aims to capture more premium international travel with new fleet investments.

**SpiceJet:** Another budget carrier, SpiceJet focuses on domestic and select international routes. Financial constraints have limited its fleet growth compared to IndiGo's aggressive expansion.

**GoAir:** Positioned as a low-cost carrier, GoAir primarily serves domestic routes with limited international destinations. Operational efficiency is a challenge due to a smaller fleet and lower flight frequency than IndiGo.

IndiGo leads the domestic market by a significant margin, with a fleet of 410 aircraft, significantly larger than that of Air India and SpiceJet. IndiGo's disciplined approach to cost control, fleet expansion, and strategic partnerships give it a competitive edge in profitability and network reach.

## Key Financial Highlights for Q2 FY25

**Revenue from Operations:** 169,696 million, increased by 13.6% compared to Q2 FY24.

**Total Income:** 177,590 million, grew by 14.6% year-over-year.

**Total Expenses:** 186,661 million, climbed by 21.9%, driven by higher operating costs.

Profit After Tax (PAT): -9,867 million, decreased significantly from a profit of 1,889 million in Q2 FY24, primarily due to rising fuel costs and operational expenses.

EBITDAR: 24,340 million with a margin of 14.3%, down from 16.4% in Q2 FY24.

RASK (Revenue per Available Seat Kilometer): 4.45 (INR), improved by 4.8%.

CASK (Cost per Available Seat Kilometer): 4.69 (INR), showing an 11.8% increase in operating costs.

### Segment-Wise Highlights

IndiGo operates solely within the "air transportation services" segment, with no additional segment-wise reporting.

### Quarterly Highlights (Q2 FY25 vs Q2 FY24)

Available Seat Kilometer (ASK): 38.2 billion, rose by 8.2% from Q2 FY24.

Revenue Passenger Kilometer (RPK): 31.6 billion, grew by 7.4%.

Closing Aircraft Count: 410, reflecting IndiGos continued fleet expansion.

Load Factor: Slightly decreased to 82.6% from 83.3% in Q2 FY24, showing a stable demand-supply balance.

### Fleet Composition (as of September 30, 2024)

Total Aircraft: 410, up from 382 in June 2024.

### Fleet Details:

A320neo: 201

A320ceo: 41

A321neo: 112

ATR: 45

A321 Freighter: 3

B737: 6 (Damp Lease)

B777: 2 (Damp Lease)

IndiGos fleet includes 345 operating leases and 40 owned or financed through leases. This structure supports fleet scalability and operational cost flexibility, positioning IndiGo well for market growth.

### Detailed Financial Summary

#### Revenue Breakdown:

Revenue from Operations: 169,696 million, up by 13.6%.

Other Income: 7,894 million, increased by 41.2% from Q2 FY24.

Total Income: 177,590 million, grew by 14.6%.

Yield: Improved by 2.3% to 4.55 INR, reflecting higher passenger revenue per kilometer.

#### Non-IndAS Measures - RASK:

Total Revenue Less Finance Income: 170,089 million, up from 149,944 million in Q2 FY24.

ASK: 38.2 billion, showing an 8.2% increase.

RASK: 4.45 (INR), rose by 4.8% year-over-year.

#### Cost Breakdown:

Aircraft Fuel Expenses: 66,052 million, increased by 12.8%.

Employee Costs: 18,494 million, rose by 21.5%.

Finance Costs: 12,401 million, grew by 21.4%.

Depreciation and Amortization: 20,875 million, climbed by 34.8%.

Total Expenses: 186,661 million, up by 21.9%, due to rising fuel and operational costs.

#### Cash and Debt Position:

Free Cash: 243,597 million, grew by 34.7%.

Restricted Cash: 149,822 million, rose by 19.1%.

Total Cash: 393,419 million, up by 28.3%.

#### Debt:

Debt (excluding lease liabilities): 114,575 million, increased by 196.2%.

Capitalized Operating Lease Liability: 477,794 million, up by 5.0%.

#### Financial Performance Indicators:

EBITDAR: 24,340 million, with a margin of 14.3%, down from 16.4%.

PAT Margin: -5.8%, down from 1.3% in Q2 FY24.

#### Future Outlook

**Expansion Strategy:** IndiGo is focused on expanding its fleet size and enhancing both domestic and international network reach.

**Cost Optimization:** Efforts to reduce CASK ex-fuel are underway to mitigate rising fuel costs and improve operational efficiency.

**Industry Dynamics:** Supported by growing travel demand and an expanding international network, IndiGo is well-poised for future growth but must navigate challenges from fuel cost volatility and competitive pressures.

## Disclosure

The financial and operational data presented here is based on unaudited consolidated financial results for Q2 FY25, ending September 30, 2024. These results were reviewed by M/s. S.R. Batliboi & Co. LLP, statutory auditors, and approved by the Board of Directors of InterGlobe Aviation Limited on October 25, 2024. This report includes both historical data and forward-looking statements, subject to external factors like economic conditions, currency fluctuations, and regulatory changes. Actual outcomes may vary from projections due to these variables.

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### 36. TTK Prestige

#### Q2 FY25 Full Analysis

TTK Prestiges Q2 FY25 and H1 FY25 performance overview:

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#### ### **\*\*Sales Growth Comparison\*\***

- **\*\*Consolidated Sales for H1 FY25\*\***: 1,338.0 crore, showing a **\*\*1.6% increase\*\*** from H1 FY24 (1,317.1 crore).
- **\*\*Domestic Sales Q2 FY25\*\***: 695.1 crore, with a **\*\*4.5% growth\*\*** from Q2 FY24.
- **\*\*Export Sales Q2 FY25\*\***: **\*\*Declined\*\*** to 13.5 crore from 18.3 crore in Q2 FY24, indicating some challenges in international markets .
- **\*\*Segmental Sales\*\***:
  - **\*\*Cookers\*\***: 223.3 crore in Q2 FY25, growing by **\*\*1.6% YoY\*\*** .
  - **\*\*Cookware\*\***: 122.9 crore, up by **\*\*6.9% YoY\*\*** .

- **Appliances**: 331.7 crore, up by **4.2% YoY** .

- **Consolidated Revenue Growth**: Total revenue rose to 750.1 crore in Q2 FY25 (from 729.5 crore in Q2 FY24).

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### **Profit Margins**

- **Q2 FY25 Gross Margin**: **13.5%** vs. **14.6%** in Q2 FY24. Reduction due to consulting expenses and rising commodity prices .

- **EBITDA**: 95.4 crore in Q2 FY25, down from 100.2 crore in Q2 FY24. Adjusting for consulting expenses, the EBITDA margin would align closer to last year .

- **Profit After Tax (PAT)**:

- **Q2 FY25**: 57.6 crore, down from 62.2 crore in Q2 FY24.

- **H1 FY25**: Consolidated PAT at 93.0 crore, lower than H1 FY24 (106.4 crore).

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### **Profitability, Leverage, and Liquidity Ratios**

- **Profitability**: TTK saw a slight **decrease in gross and operating margins** in Q2 FY25 compared to Q2 FY24, due to high material costs and consulting expenses .

- **Leverage**: The company remains largely **debt-free** on a standalone basis and retains minor liabilities in its consolidated structure. Substantial **cash reserves of 850 crore** .

- **Liquidity**: Strong liquidity position with **cash and equivalents** improving to 49.1 crore by Q2 FY25.

---

### ### \*\*Valuation Ratios at CMP 878\*\*

#### - \*\*Earnings Per Share (EPS)\*\*:

- \*\*Q2 FY25\*\*: 4.17, down from 4.49 in Q2 FY24.

- \*\*Trailing Twelve Months (TTM) EPS\*\*: 16.48, reflecting a \*\*P/E ratio\*\* of approximately **53.3x** a premium over the industry average for consumer durables, indicating investor confidence .

- \*\*Price-to-Book Ratio (P/B)\*\*: Approximately **4.0x** based on its book value .

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### ### \*\*Industry Outlook\*\*

- \*\*Market Dynamics\*\*: The **consumer durables sector** shows moderate growth, though inflation affects rural demand, especially for lower-priced products .

- \*\*Macro Challenges\*\*: Ongoing high commodity prices and supply chain issues due to geopolitical tensions are impacting costs and margins .

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### ### \*\*Peer Group Analysis\*\*

- \*\*Peers\*\*: Key competitors include **Hawkins**, **Bajaj Electricals**, and **Crompton Greaves**.

- \*\*Growth & Profitability\*\*: TTK shows moderate growth and strong brand loyalty, a significant advantage in a competitive market .

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### ### \*\*Future Outlook (Near-term and Long-term)\*\*

- \*\*Near-term\*\*: Q3 FY25 expectations are positive, bolstered by festive demand and new SKU

launches (96 planned for Q3). However, sustained high commodity prices may pressure margins .

- **Long-term**: Emphasis on operational efficiencies and product innovation positions TTK Prestige well in the evolving consumer durables market, with growth anticipated as economic conditions stabilize .

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37. LT

Q2 FY25 Full Analysis

### Larsen & Toubro (L&T) Financial & Operational Summary for Q2 FY25 & H1 FY25

#### 1. **Order Inflow and Book**

- **Q2 FY25**: Order inflow reached 80,045 crore, a 10% YoY decrease due to a high base from the previous year's major international hydrocarbon orders.

- **H1 FY25**: The cumulative order inflow was 1,50,982 crore, with 55% being international. The total order book grew 7% from March 2024 to 5,10,402 crore, with 40% in international projects.

- **Segmental Order Inflow**: Infrastructure Projects led with 49,522 crore in Q2, reflecting a significant 77% YoY increase, while Energy Projects were lower at 7,759 crore due to the previous years higher base.

#### 2. **Revenue Growth**

- **Q2 FY25 Revenue**: Consolidated revenue increased by 21% YoY to 61,555 crore, driven by robust project execution.



- **H1 FY25 Revenue**: Total revenue for H1 FY25 was 1,16,674 crore, marking an 18% YoY increase.

- **Segmental Revenue**:

- **Infrastructure Projects**: 31,954 crore in Q2 (up 30% YoY).

- **Energy Projects**: 8,873 crore (up 31% YoY).

- **Hi-Tech Manufacturing**: 2,063 crore (up 9% YoY).

### 3. Profit Margins

- **Q2 FY25 vs. Q2 FY24**:

- **EBITDA Margin**: Slightly lower at 10.3% in Q2 FY25 vs. 11.0% in Q2 FY24.

- **PAT**: 3,395 crore in Q2 FY25, showing a 5% YoY growth. Excluding last years non-recurring gain, PAT grew 25%.

- **Comparative Margins (Q2 FY24/Q1 FY25)**: Incremental PAT margins reflect stable execution despite lower EBITDA margin YoY.

### 4. Ratios & Solvency

- **Leverage Ratios**: Debt-to-equity ratio stood at 1.17 in Q2 FY25.

- **Liquidity Ratios**: Current ratio was 1.17, indicating solid liquidity levels.

- **Profitability Ratios**:

- Operating margin was 10.3% for H1 FY25.

- Net profit margin: 6.7% in Q2 FY25.

### 5. Valuation at Current Price

- **Current Price**: 3,407. Based on growth and profitability, L&T's valuation reflects a steady investment in infrastructure and energy projects with a strong market position, especially internationally.

#### #### 6. **Industry Overview & Peer Analysis**

- **Industry**: L&T continues to benefit from India's capital expenditure push and demand from the Middle East. Investments in green energy and technological advancements are positioning it favorably.

- **Peer Group**: Key competitors include BHEL, Siemens, and Tata Projects in engineering and infrastructure sectors.

#### #### 7. **Outlook**

- **Near-Term**: Growth driven by the government's CapEx plan and international hydrocarbon projects, with L&T likely to benefit from Middle East investments in energy.

- **Long-Term**: L&T's investments in green energy and high-tech manufacturing, combined with India's infrastructure development, are projected to sustain growth.

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### 38. Bajaj Finance

#### Q2 FY25 Full Analysis

**Bajaj Finance's Q2 FY25 performance:**

#### ### 1. **AUM Growth for Q2 FY25**

- **AUM** grew by **29%** YoY to **3,73,924 crore** in Q2 FY25 compared to **2,90,264 crore** in Q2 FY24.

- Sequentially, the company added **19,732 crore** to its AUM in Q2.

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### ### 2. Sales Growth

- Q2 FY25 Sales Growth: The company reported total revenue from operations of 14,491.79 crore, showing an increase of approximately 27% compared to Q2 FY24.

- H1 FY25 Sales Growth: For the half-year, the revenue was 28,217.53 crore, reflecting strong growth compared to H1 FY24.

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### ### 3. Profit Margins

- Q2 FY25 vs Q2 FY24: Bajaj Finance's profit after tax (PAT) for Q2 FY25 was 4,014 crore, up 13% YoY from 3,105.75 crore in Q2 FY24.

- Q2 FY25 vs Q1 FY25: PAT increased from 3,401.54 crore in Q1 FY25 to 4,014 crore in Q2 FY25.

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### ### 4. GNPA Ratio

- Q2 FY25: Gross NPA (GNPA) was 1.06%.

- Q2 FY24: GNPA stood at 0.91%.

- This shows a slight increase in NPAs compared to the previous year, reflecting some pressure on asset quality.

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### ### 5. Profitability and Leverage Ratios

- Profitability Ratios:

- **Return on Equity (ROE)**: **19.1%** in Q2 FY25 vs **24.1%** in Q2 FY24.
- **Return on Assets (ROA)**: **4.48%** in Q2 FY25 vs **5.16%** in Q2 FY24.
- **Leverage Ratios**:
  - **Debt-to-Equity Ratio**: The company reported a debt-to-equity ratio of **3.09** in Q2 FY25, compared to **3.42** in Q2 FY24.

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### 6. **Other Key Performance Indicators (KPIs)**

- **Net NPA (NNPA)**: **0.46%** in Q2 FY25 vs **0.31%** in Q2 FY24.
- **Opex to Net Total Income**: Improved to **33.2%** in Q2 FY25 from **34.0%** in Q2 FY24.

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### 7. **Industry Overview**

Bajaj Finance operates in the **NBFC sector** in India, which is experiencing significant growth, especially in retail financing. Its diversified portfolio across consumer finance, SME finance, and commercial lending helps mitigate risks. However, the increasing NPA ratios reflect economic challenges and credit risk pressures across NBFCs.

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### 8. **Peer Companies Analysis**

Bajaj Finance remains a leader in the NBFC space, competing with companies like **HDFC Ltd**, **Shriram Finance**, and **Muthoot Finance**. Its growth in new businesses, customer base, and operational efficiency strengthens its position among peers, despite challenges like higher loan losses.

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### ### 9. Future Outlook

- **Near Term**: The company expects loan losses to stabilize in the coming quarters, projecting a decrease in the loan loss-to-AUM ratio to **2%** by **Q4 FY25**. It will focus on improving credit quality and operational efficiencies.

- **Long Term**: Bajaj Finances strategic focus on **customer acquisition**, **digital innovation**, and **new business lines** positions it for sustained long-term growth. The company targets **AUM growth** in the range of **25%-27%** and **profit growth** of **23%-24%**.

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### 39. IRFC

#### Q2 FY25 Full Analysis

\*Indian Railway Finance Corporation Limited (IRFC) for Q2 FY25:\*

#### ### Company & Industry Overview

IRFC is a pivotal financial arm of the Indian Railways, primarily engaged in financing the acquisition of rolling stock and infrastructure, thereby holding a strategic role in the growth and modernization of the railways. It operates under minimal credit risk as a significant portion of its assets is linked to the Ministry of Railways (MoR), ensuring stable cash flows and low risk in asset quality.

#### ### Q2 FY25 Financial Performance Highlights

- **Revenue Growth**: The total income for Q2 FY 2024-25 grew by 2.04% and stands at Rs.

6900.20 Crore as against Rs. 6762.18 Crore reported in Q2 FY 2023-24. The total income for the six-month ended 30th September 2024 grew by 1.70% and stands at Rs 13666.22 Crore as against Rs. 13437.91.

- **Profit Metrics**: The company posted profit growth of 4.41% for Q2 FY 2024-25 at Rs. 1612.65 crore vis-a-vis Rs. 1544.58 crore reported in Q2 FY 2023-24.

- **Segmental Revenue**: The majority of the revenue is derived from leasing activities to the MoR, underlining the company's critical financial role within the Indian railway sector.

### Financial Ratios and Performance Metrics

- **Profit Margins**: The Net Interest Margin (NIM) for H1 FY25 is 1.39%, showing stable profitability in financing operations.

- **Solvency and Liquidity Ratios**: IRFC boasts a Capital to Risk (Weighted) Assets Ratio (CRAR) of an impressive 722.89%, indicating robust capital adequacy. The Net Gearing ratio stood at 7.83x, reflecting a conservative leverage position.

- **Return Ratios**: The Return on Assets (RoA) and Return on Equity (RoE) annualized for H1 FY25 are 1.29% and 12.97%, respectively, indicating effective asset utilization and equity management.

### Asset and Liability Management

- **Total Assets Under Management (AUM)**: As of H1 FY25, the AUM amounted to 4,62,282.60 crore, with a substantial portion allocated to leases with the MoR, indicating low credit risk and stable revenue.

- **Advances and Loan Growth**: Consistent increase in AUM suggests ongoing lending activities.

- **Debt and Equity**: IRFC maintains a balanced structure with high credit ratings (AAA) ensuring low borrowing costs and access to diverse funding sources.

### Future Outlook

IRFC is positioned to benefit from the expansion and modernization of the Indian Railways, including potential financing for new projects like dedicated freight corridors and high-speed rail networks. Its strategic importance, backed by government support, positions it well for stable growth.

### Additional Notes

- **Cash Flow Analysis**: The financials indicated stable cash flow management, crucial for sustaining operations and meeting obligations.
- **Dividends**: IRFC declared an interim dividend of 0.80 per share for FY 2024-25, reflecting its commitment to delivering shareholder value.

IRFCs financial health, strategic positioning, and growth outlook, making it a potentially low-risk investment within the infrastructure financing space, but low growth in advances is the concern in near term.

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40. IRCTC

Q2 FY25 Full Analysis

\*IRCTC for Q2 FY25:\*

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**Financial Highlights and Insights**

1. **Q2 FY25 Revenue Growth**: IRCTC's consolidated revenue for Q2 FY25 was 106,399.61 lakhs, marking a **7.2%** increase compared to 99,240.06 lakhs in Q2 FY24.
2. **H1 FY25 Revenue Growth**: For the half-year, consolidated revenue reached 218,158.52 lakhs, up **9.45%** from 199,301.28 lakhs in H1 FY24.

#### #### Segmental Revenue Growth and Share

- **Catering**: Generated 104,084.55 lakhs in H1 FY25, a **14.6%** increase from H1 FY24.
- **Rail Neer**: Recorded a growth to 20,169.41 lakhs, up **15.9% YoY**.
- **Internet Ticketing**: Reached 70,002.75 lakhs, up **13.3% YoY**.
- **Tourism**: Slight decline with 24,676.78 lakhs, down **17.7% YoY** due to adjustments in demand.

#### #### Profitability Ratios

- **Operating Margin**: Approximately **18.97%** in Q2, with steady improvements in high-margin segments like internet ticketing.
- **Net Profit Margin**: **28.8%** for Q2, attributed to strong internet ticketing revenue and cost efficiencies in Rail Neer and Catering.

#### **Profit Growth**

1. **Q2 FY25 Profit Growth**: IRCTC's consolidated Profit for Q2 FY25 was 306 Cr, marking a **3%** increase compared to 397 Cr in Q2 FY24.
2. **H1 FY25 Revenue Growth**: For the half-year, consolidated Profits reached 614 Cr, up **16.3%** from 528 Cr in H1 FY24.

#### #### Leverage Ratios



- **Debt-to-Equity Ratio**: IRCTC maintains **low leverage** due to its predominantly equity-based structure.
- **Interest Coverage Ratio**: Exceptional at over **100x**, as finance costs are minimal against operational income.

#### #### Liquidity Ratios

- **Current Ratio**: Strong at approximately **2.75x**, reflecting IRCTC's effective management of short-term obligations.
- **Quick Ratio**: Approximately **2.1x**, ensuring high liquidity even after removing inventories.

#### #### Valuation Ratios (At Price of 816)

- **PE Ratio**: Approx. **29.1x**, positioning IRCTC as a growth stock within its industry.
- **Price-to-Book Ratio**: **3.86x**, showing reasonable valuation given asset efficiency.

#### #### Key Performance Indicators (KPIs)

- **Earnings per Share (EPS)**: 3.85 for Q2, signaling consistent profit growth.
- **Dividend Yield**: Declared **interim dividend** of 4 per share, supporting investor returns.

#### ### Cash Flow Analysis

- **Operating Cash Flow**: Robust cash generation from operations at 43,406.41 lakhs in H1 FY25, supporting dividends and reinvestments.
- **Investing Cash Flow**: Primarily negative due to asset acquisition and deposits.
- **Financing Cash Flow**: Reflects a dividend outflow of 32,000 lakhs, emphasizing cash returns to shareholders.

#### ### Company Overview

IRCTC holds a monopolistic position in providing catering, tourism, and ticketing services to Indian

Railways, benefitting from exclusive contracts and revenue-sharing arrangements. Its diversifying its offerings into packaged drinking water (Rail Neer) and niche tourism services to broaden revenue sources.

### ### Industry Overview and Future Outlook

#### #### Industry Trends

The transport and tourism sectors are rebounding, supported by India's focus on infrastructure development and a projected increase in domestic tourism. Online ticketing and exclusive railway catering services continue to be vital revenue drivers as India's rail network expands.

#### #### Near-Term Outlook

The demand for IRCTC's services will likely rise as travel normalizes, with steady growth expected in ticketing and Rail Neer. Upcoming regulatory changes on pricing and profit-sharing with Railways could introduce some uncertainties in revenue structuring.

#### #### Long-Term Outlook

As a critical player in India's transport ecosystem, IRCTC is well-positioned for sustained growth with investments in digital infrastructure, catering expansions, and tourism partnerships. Strategic focus on efficient capital allocation and digital enhancements should aid long-term profitability and shareholder returns.

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## Amara Raja Energy & Mobility Limited Q2\_fy25 Results Update:

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### ### \*\*Company Overview\*\*

- \*\*Amara Raja Energy & Mobility Limited (ARE&M)\*\* is a prominent energy solutions provider in India, offering a range of products in the energy storage sector. Their offerings include advanced Lithium-ion batteries, EV chargers, and lead-acid batteries, serving automotive and industrial clients. Key brands under their portfolio include PowerStack, AmaronVolt, Quanta, Amaron, and Powerzone. With recent expansions in global markets, ARE&M is strengthening its footprint in the energy storage space.

### ### \*\*Financial Performance Highlights\*\*

- **Consolidated Sales Growth**:
  - **Q2 FY25 Revenue**: 3,250.73 crore, an increase of **9.83%** YoY compared to 2,959.72 crore in Q2 FY24.
  - **Sequential Comparison**: Revenue saw a marginal decrease from **Q1 FY25**'s 3,263.05 crore.
- **Profit Margins**:
  - **Q2 FY25 vs. Q2 FY24**: Profit before tax (PBT) margin was **9.75%** in Q2 FY25 compared to **10.98%** in Q2 FY24, indicating a **decline of 1.23%** in margin due to increased operational expenses.
  - **Q2 FY25 vs. Q1 FY25**: The PBT margin in Q1 FY25 was **10.26%**, resulting in a **0.51%** sequential decline.
- **Consolidated Profit Growth**:
  - **Net Profit After Tax (PAT)**: 235.61 crore in Q2 FY25, slightly below Q1 FY25's 249.12 crore

but up from Q2 FY24s 238.40 crore.

### ### **\*\*Profitability, Leverage, Liquidity & Valuation Ratios\*\***

#### - **\*\*Profitability Ratios\*\***:

- Gross margins remained stable, reflecting the company's control over cost pressures.

#### - **\*\*Leverage Ratios\*\***:

- The company maintains minimal borrowing, ensuring low leverage, which strengthens its financial stability.

#### - **\*\*Liquidity Ratios\*\***:

- Current Ratio: Strong liquidity support with current assets totaling 4,136.24 crore as of September 2024.

#### - **\*\*Valuation Ratios\*\*** (at CMP of 1332):

- Price-to-Earnings (P/E) and EV/EBITDA are metrics to assess market valuation at Traile EPS of 53.94 Trail PE is 24.

### ### **\*\*Key Performance Indicators (KPIs)\*\***

- **\*\*EPS\*\***: 12.87 for Q2 FY25, slightly down from 13.61 in Q1 FY25, yet improved over Q2 FY24's 13.03.

- **\*\*Growth Investment\*\***: The company approved an additional 1,000 crore investment in its subsidiary, Amara Raja Advanced Cell Technologies, enhancing its manufacturing capabilities. This could help add more revenues in future.

### ### **\*\*Cash Flow Analysis\*\***

- **\*\*Operating Cash Flow\*\***: Robust cash flow from operations at 865.00 crore for the half-year ended September 2024, up from 689.31 crore the previous year.

- **\*\*Investing Cash Flow\*\***: Significant investments in expansion, with net cash used in investing activities at 1,831.18 crore, highlighting its commitment to growth.

- **Financing Activities**: Dividend payouts and stable financing arrangements underscore a balanced financial approach.

### **Industry Overview**

- The energy storage and battery sector is on a growth trajectory, driven by demand in the EV market and industrial storage solutions. ARE&Ms expansion into Lithium-ion technology positions it for sustained growth in alignment with global energy trends.

### **Peer Companies**

- Major competitors include **Exide Industries** and **HBL Power Systems**, also active in energy storage. ARE&Ms focus on advanced battery technology provides a competitive edge through product innovation and market differentiation.

### **Historical Growth & Near-Term Outlook**

- The company has shown consistent growth with a diversified product portfolio. The short-term outlook remains favorable due to increased investment in Lithium-ion technology and international market penetration.

### **Future Outlook**

- ARE&M is set for expansion with ongoing investments in gigafactories and R&D. The focus on new markets, especially in EV infrastructure, is expected to drive strong growth over the long term.

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## 42. Wonderla

### Q2 FY25 Full Analysis

Wonderla's Q2 and H1 FY25 results:

#### ### Recent Insights and Key Highlights:

- **Sales Growth**: In the Declining Mode.

- **Q2 FY25 vs. Q2 FY24**: Total revenue for Q2 FY25 was 6,738.36 lakhs, down (-10%) from 7,516.25 lakhs in Q2 FY24, indicating a continued contraction for the 3rd quarter in a row.

- **H1 FY25 vs. H1 FY24**: For H1, revenue was 24,027.93 lakhs in FY25, down (-7.7%) from 25,980.16 lakhs in FY24, reflecting a decrease in operational revenue over the half-year period.

#### ### Profit Margins:

- **Q2 FY25 vs. Q2 FY24**: Profit margin (Profit after Tax / Total Revenue) in Q2 FY25 was approximately 21.89% compared to 16.68% in Q2 FY24, showcasing an improved profitability margin. Yet should note that PBT is in loss due to high Depreciation cost (expansion) & other costs where major advertisement comes. Margins have only improved due to deferred tax else real margin are down.

- **Q2 FY25 vs. Q1 FY25**: Margins contracted from Q1 FY25 to Q2 FY25, with Q1s margin at around 35.6% (6,324.18/17,746.89).

#### ### Profit Growth:

- **Q2 FY25 vs. Q2 FY24**: Profit for Q2 FY25 is 1,471.85 lakhs, slightly up from 1,352.14 lakhs in Q2 FY24, reflecting a modest growth. Real Profit is down but showing up due to deferred tax benefit.

- **H1 FY25 vs. H1 FY24**: Profit for H1 FY25 stands at 7,796.03 lakhs, compared to 9,799.50 lakhs in H1 FY24, a decline attributed to revenue drops and rising costs.

### ### Profitability, Leverage, Liquidity, Return, and Valuation Ratios:

- **Profitability**: EBITDA remains robust with a strong margin. Improvements in segment profitability in the Amusement Parks & Resorts are evident.
- **Leverage**: With minimal debt and stable equity, Wonderla maintains a low debt-to-equity ratio.
- **Liquidity**: Cash and cash equivalents at 2,230.83 lakhs ensure good liquidity, though slightly down from the previous period.
- **Return Ratios**: Return on assets and equity have likely seen marginal improvements, given a stable profit base.
- **Valuation (CMP: 869)**: Based on the EPS of 13.78 for H1 FY25, the annualized EPS would be around 27.56. The Price-to-Earnings ratio (P/E) is about 31.5, which appears high relative to growth.

### ### Other Useful KPIs:

- **Revenue from Different Segments**: Amusement Parks & Resorts continue to be the primary revenue driver.
- **Dividend**: Consistent dividend payments suggest a shareholder-friendly and cash rich approach.

### ### About Wonderla:

Wonderla is a leading amusement park and resort operator with a presence across key cities in India. They focus on providing family entertainment with an emphasis on safety, quality, and varied experiences.

### ### Industry Overview:

The amusement park and entertainment industry in India is recovering post-COVID. Rising disposable income, urbanization, and a growing middle class are expected to drive attendance. However, competition, seasonality, and economic conditions impact this industry.

### ### Peer Group Comparison:

Wonderla competes with other park operators and entertainment centers like Adlabs Imagica and EsselWorld. While Wonderlas efficient management and cost structure give it an advantage, geographic expansion by peers could pose a challenge.

### ### Historical Growth:

Wonderla has exhibited steady revenue and profit growth, interrupted only by the COVID-19 pandemic. Their resilience and gradual recovery reflect effective cost management and a strong brand presence.

### ### Near-Term and Future Outlook:

- **Near Term**: Expected footfall growth during the festive and peak holiday seasons. Strategic location expansions or acquisitions could offer growth opportunities.
- **Future Outlook**: The company's long-term potential remains strong due to anticipated economic growth and increasing leisure spending in India. Expansion into new regions or complementary entertainment ventures could enhance its market position.

In conclusion, Wonderla offers a steady growth potential for long-term investors, contingent on consistent footfall growth, controlled operational expenses, and strategic geographical expansion. But near term this year seems to be challenging due to decreasing footfalls.

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## Apollo Hospitals' Q2 FY25 financial Results:

### ### 1. Consolidated Sales Growth:

- Q2 FY25 vs Q2 FY24: Apollo Hospitals reported a 15% year-over-year (YoY) growth in consolidated revenue, reaching 55,893 million.

### ### 2. Segmental Revenue Growth:

- Healthcare Services: 14% YoY growth, revenue at 29,204 million.
- Retail Health & Diagnostics: 14% YoY growth, with revenue at 4,039 million.
- Digital Health & Pharmacy Distribution: 17% YoY growth, revenue at 22,822 million.

### ### 3. Profit Margins:

- EBITDA Margin (Q2 FY25): Consolidated EBITDA margin stood at 14.6%, improving from Q2 FY24s 12.9%.
- Net Profit Margin (Q2 FY25): Consolidated PAT margin increased to 6.8% in Q2 FY25, up from 4.8% in Q2 FY24.

### ### 4. Profit Growth:

- Q2 FY25 vs Q2 FY24: The profit after tax (PAT) rose significantly by 63%, reaching 3,788 million compared to 2,329 million in Q2 FY24.

### ### 5. Profitability Ratios:

- Return on Capital Employed (ROCE) for Healthcare Services in H1 FY25 was recorded at 27.6%.
- Return on Equity (ROE): With substantial revenue and profit increases, the ROE indicates sustained high returns on shareholders equity, reflective of Apollo's efficient capital usage in growth

areas.

### ### 6. **Leverage Ratios**:

- **Debt-to-Equity Ratio**: The total consolidated liabilities were 116,333 million with equity at 79,146 million, giving a debt-to-equity ratio of approximately 1.47.
- **Interest Coverage Ratio**: Based on Q2 EBIT of 6,310 million and finance costs of 1,175 million, the interest coverage ratio stands around 5.4, indicating strong ability to meet interest obligations.

### ### 7. **Liquidity Ratios**:

- **Current Ratio**: Total current assets were 73,382 million, with current liabilities of 50,014 million, resulting in a current ratio of 1.47. This signifies sufficient liquidity to cover short-term obligations.

### ### 8. **Key Performance Indicators (KPIs) in the Hospital Industry**:

- **Occupancy Rate**: Achieved an occupancy rate of 73% in Q2 FY25, an increase from 68% in Q2 FY24, indicating effective capacity utilization.
- **Average Revenue per Occupied Bed (ARPOB)**: ARPOB rose to 59,011 per day, up 2.8% YoY, showing improved revenue generation per occupied bed.
- **Average Length of Stay (ALOS)**: Increased slightly to 3.35 days from 3.29 days, a modest rise reflecting complexity in treatment.

### ### 9. **Industry Overview**:

- The healthcare industry in India remains robust with increasing demand for quality healthcare services, especially post-COVID. Apollo Hospitals has capitalized on the rising demand for healthcare infrastructure, advanced diagnostics, and digital health services.

### ### 10. **Peer Comparison**:

- **Fortis Healthcare**: Fortis is a notable peer with strong growth in diagnostics and healthcare services but lacks Apollo's scale in digital health initiatives.
- **Narayana Health**: Focused on affordable healthcare, Narayana Health demonstrates lower ARPOB but higher patient volumes in metros.
- **Max Healthcare**: Max has similar occupancy and ARPOB metrics but does not yet match Apollo's digital and pharmacy reach.

### ### 11. **Historical Growth**:

- Over the past few years, Apollo has consistently achieved double-digit growth across healthcare services, diagnostics, and pharmacy distribution. Its diversified portfolio and investments in digital health platforms have driven this growth trajectory.

### ### 12. **Near-Term and Long-Term Outlook**:

- **Near-Term**: Apollo Hospitals is likely to see continued revenue growth due to high occupancy rates, ARPOB increases, and strong demand for healthcare services.
- **Long-Term**: Apollo's expansion into digital health and pharmacy, along with leveraging AI for patient care, positions it as a leader in the healthcare sector in India. Long-term investments in digital health platforms and planned capacity expansions will be key drivers for sustained growth.

Apollo Hospitals latest results reflect a well-managed growth strategy, solid financial health, and an innovative approach to healthcare delivery. The company stands strong in the healthcare sector, with competitive advantages in digital health and pharmacy distribution that are anticipated to bolster its market position in the long run.

Q2\_fy25 ResultsUpdate at:

## 44. Apollo Hospital

### Q2 FY25 Full Analysis

Apollo Hospitals' Q2 FY25 financial Results:

#### ### 1. \*\*Consolidated Sales Growth\*\*:

- \*\*Q2 FY25 vs Q2 FY24\*\*:

Apollo Hospitals reported a 15% year-over-year (YoY) growth in consolidated revenue, reaching 55,893 million.

#### ### 2. \*\*Segmental Revenue Growth\*\*:

- \*\*Healthcare Services\*\*:
- \*\*Retail Health & Diagnostics\*\*:

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## 45. Titan Company Limited Q2 and H1 FY2025 Performance Summary

### Q2 FY2025 Consolidated Financial Highlights

Total Income: 13,660 crore (+26% YoY) , driven by strong performance in Jewellery and Watches.

Earnings Before Interest & Tax (EBIT): 1,188 crore (-14.7% YoY) , impacted by customs duty reduction and strategic growth investments.

EBIT Margin: 8.7%, down from 12.8% YoY , affected by increased input costs and higher

promotional spend.

Profit Before Tax (PBT): 948 crore (-24.3% YoY) .

Profit After Tax (PAT): 704 crore (-23.1% YoY) .

## H1 FY2025 Consolidated Financial Highlights

Total Income: 25,513 crore (+10.8% YoY) , reflecting healthy demand across segments.

EBIT: 2,316 crore (-10.4% YoY) .

EBIT Margin: 9.1%, down from 10.5% YoY .

PBT: 1,881 crore (-11.5% YoY) .

PAT: 1,479 crore (-13.6% YoY) .

## Segment-Wise Performance (Q2 FY2025)

### Jewellery

Revenue: 10,763 crore (+25% YoY) , aided by positive consumer sentiment due to customs duty reduction.

EBIT: 932 crore (-22.7% YoY) .

EBIT Margin: 8.7%, down from 14.1% YoY .

Growth Drivers: 30% growth in Gold segment and 12% in Studded Jewellery, with increased average selling prices.

Store Expansion: 11 Tanishq, 12 Mia, and 1 Zoya store added.

### Watches & Wearables

Revenue: 1,301 crore (+19.1% YoY) .

EBIT: 194 crore (+21.3% YoY) .

EBIT Margin: 14.9%, up slightly from 14.7% YoY .

Growth Drivers: 26% YoY growth in analog watches, with Titan brand growth of 32%. Wearables saw a 13% decline in revenue YoY due to lower average selling prices.

Store Expansion: 18 Titan World, 14 Helios, and 2 Fastrack stores added.

## EyeCare

Revenue: 201 crore (+6.9% YoY) .

EBIT: 24 crore (-14.3% YoY) .

EBIT Margin: 11.9%, down from 14.9% YoY , due to seasonal softness in sunglasses and increased promotional spend.

Product Segments: Growth in frames and lenses; sunglasses declined seasonally.

## Emerging Businesses (Indian Dress Wear, Fragrances, Fashion Accessories)

Revenue: 106 crore (+14% YoY) .

Loss: 29 crore .

Growth Segments: SKINN fragrances grew 19%, and Womens Bags (IRTH & Fastrack) grew 76%.

Taneira sales rose 12% due to new stores.

## H1 FY2025 Segment Highlights

Jewellery: 20,432 crore, up 14.2% YoY , solidifying Titans market leadership.

Watches & Wearables: 2,406 crore, up 12.6% YoY .

EyeCare: 386 crore, up 4.3% YoY .

Emerging Businesses: 185 crore, up 10.7% YoY .

## Peer Comparison

Kalyan Jewellers: Revenue growth of 17% YoY, reaching 3,500 crore, with net profit at 150 crore (+10% YoY). The company added 5 new stores, focusing on Tier-II cities.

Joyalukkas: 15% YoY revenue growth, totaling 2,800 crore, and net profit of 120 crore (+8% YoY). The brand expanded with 3 new stores, focusing on Tier-II and Tier-III cities.

Casio India: In watches, achieved a 12% YoY revenue growth, amounting to 400 crore, with strong growth in digital and smart wearables (up 15%).

Timex India: Revenue increased 10% YoY to 350 crore, with a focus on analog watches, which saw a 12% growth.

## Industry Outlook

The jewellery and lifestyle market in India is growing, driven by rising incomes and a shift toward branded products. The recent reduction in customs duty on gold spurred demand, benefiting leading brands like Titan. The watch and wearables sector is moving towards smart devices as consumers prioritize innovative, connected products.

## Company's Future Outlook

Titan's outlook remains optimistic, with strategies focused on:

**Jewellery:** Expanding into new markets, launching new collections, and maintaining leadership in organized jewellery.

**Watches & Wearables:** Innovation and technology expansion, especially in the premium analog and wearables segments.

**Emerging Businesses:** Continued investment in Taneira and SKINN fragrances to drive growth in

niche lifestyle categories.

## Contact Information for Titan Company Limited

### Disclosure

The data provided in this summary is based on Titan Company Limited's reported financial results for Q2 and H1 FY2025. It includes consolidated financial performance metrics, growth trends, and peer comparison, with all financial figures in INR crore. This document is for informational purposes only and not intended as financial advice. Please consult a financial advisor for investment guidance based on this analysis.

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## 46. Q2 FY25 Results Analysis for Page Industries

### Key Financial Highlights

#### Total Revenue

Q2 FY25: 1,26,082.19 lakhs

Q1 FY25: 1,29,041.70 lakhs (2.3%)

Q2 FY24: 1,12,678.66 lakhs (12.0%)

#### Profit Before Tax (PBT)

Q2 FY25: 26,247.26 lakhs

Q1 FY25: 22,246.28 lakhs (18.0%)

Q2 FY24: 19,937.71 lakhs (31.7%)



## Net Profit

Q2 FY25: 19,525.93 lakhs

Q1 FY25: 16,522.26 lakhs (18.2%)

Q2 FY24: 15,027.96 lakhs (29.9%)

## Sales & Profit Growth (%)

Revenue Growth (YoY): 12.0% increase over Q2 FY24 ()

Net Profit Growth (YoY): 29.9% rise from Q2 FY24 ()

## Segment-Wise Sales & Growth

Page Industries operates in garment manufacturing & distribution, with strong results driven by brand loyalty. The growing revenue base reflects steady demand and consumer preference for its brands.

## Key Financial Ratios

Operating Profit Margin: 20.8% () - Effective cost management and strategic pricing

Net Profit Margin: 15.5% () - High profitability

Earnings Per Share (EPS): 175.06 (up from 148.13 in Q1 FY25, 18.2%)

Debt-to-Equity Ratio: 0.04 () - Reflects a conservative, low-debt approach

## Peer Comparison

Aditya Birla Fashion & Retail - Revenue ~98,300 lakhs, Net Profit Margin ~7%, EPS ~52.48

Raymond Ltd. - Revenue ~85,120 lakhs, Net Profit Margin ~5.5%, EPS ~47.36

TCNS Clothing Co. - Revenue ~65,700 lakhs, Net Profit Margin ~6.2%, EPS ~30.12

With robust revenue and profit metrics, Page Industries leads in the branded apparel space.

### Industry Outlook

The Indian garment industry is set for growth, fueled by increasing demand for branded and premium apparel and expanding e-commerce. The innerwear and casual wear segments, in particular, are expected to thrive as consumer preferences shift towards comfort-focused fashion.

### Company's Future Strategy

Page Industries aims to:

Strengthen its brand through new product lines in innerwear and leisurewear

Invest in operational efficiencies to sustain profit margins

Leverage digital & D2C channels to expand customer reach

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Deep Dive into Q2 FY25 Results: #tcsshare #tataelxsi Performance Review #profitfromit  
#investsmart

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47. Q2 FY25 Results Analysis for MapMyIndia

### \*\*Financial Performance Summary (Q2 FY25)\*\*

- \*\*Revenue Growth:\*\* Consolidated revenue from operations increased by \*\*13.8% YoY\*\* for Q2 FY25, reaching \*\*INR 103.7 crore\*\*, compared to \*\*INR 91.1 crore\*\* in Q2 FY24.

- \*\*First-Half Performance (H1 FY25):\*\* Revenue reached \*\*INR 205.2 crore\*\*, up \*\*13.7% YoY\*\* from \*\*INR 180.5 crore\*\* in H1 FY24.

- \*\*Profit Margins:\*\*

- \*\*EBITDA:\*\* Declined from \*\*INR 40.5 crore\*\* in Q2 FY24 to \*\*INR 37.5 crore\*\* in Q2 FY25. The \*\*EBITDA margin\*\* dropped from \*\*44.5%\*\* to \*\*36.1%\*\*, largely due to increased spending on consumer business development.

- \*\*PAT (Profit After Tax):\*\* Q2 FY25 PAT decreased by \*\*8.3% YoY\*\* to \*\*INR 30.4 crore\*\*. However, for H1 FY25, PAT showed a slight growth of \*\*1.8%\*\*, from \*\*INR 65.1 crore\*\* to \*\*INR 66.2 crore\*\*.

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### \*\*Segment-Wise Analysis\*\*

- \*\*Map-Led Segment:\*\*

- Revenue for H1 FY25 was \*\*INR 151.1 crore\*\*, a \*\*12% increase\*\* from \*\*INR 135.2 crore\*\* in H1 FY24.

- \*\*EBITDA Margin\*\* for Q2 FY25 stood at \*\*46%\*\*, a reduction from \*\*56.4%\*\* in Q2 FY24, as consumer business investment impacted margins.

- \*\*IoT-Led Segment:\*\*

- Revenue grew by **19% YoY** in H1 FY25, reaching **INR 54 crore**. For Q2 FY25, IoT-led revenue rose by **36% YoY**.

- The IoT segment's **EBITDA margin** improved from **7% to 14%** in H1 FY25 due to higher SaaS revenue and business scale.

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### **Key Financial Ratios and KPIs**

#### **Profitability Ratios:**

- **EBITDA Margin:** **36.1%** for Q2 FY25 vs. **44.5%** in Q2 FY24; for H1 FY25, it was **39.1%** vs. **43.2%** in H1 FY24.

- **PAT Margin:** Q2 FY25 PAT margin was **26.7%**, compared to **33.4%** in Q2 FY24. For H1 FY25, it declined from **33.1%** in H1 FY24 to **29.4%**.

- **Leverage Ratios:** Not specified in the document, but no significant long-term debt was reported, indicating **low financial leverage**.

- **Return Ratios:** The **Return on Capital Employed (RoCE)** excluding cash stood strong, reflecting effective utilization of capital.

- **Solvency Ratios:** Healthy cash and equivalents of **INR 565.5 crore** provide robust liquidity.

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### **Joint Ventures and Acquisitions**

#### **Hyundai Joint Venture (PT Terra Link Technologies):**

- MapmyIndia approved a JV with **Hyundai AutoEver**, where MapmyIndia holds a **40% stake**. The JV aims to expand map-based solutions across Southeast Asia, starting with Indonesia.

- This partnership enhances MapmyIndias **international presence** and could generate substantial revenues from FY26.

- **Investment in Wholly Owned Subsidiaries:** An additional **USD 0.5 million** investment was approved for **C.E. International Inc., USA**, in one or more tranches.

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### **Peer Group and Industry Outlook**

- **Peer Comparison:** Key competitors include other tech-driven map and geospatial service providers, with a focus on **B2B and B2B2C segments** for IoT, automotive, and enterprise solutions.

- **Industry Trends:** Increasing adoption of **IoT solutions** and **geospatial analytics** across sectors like automotive, logistics, and government services drives MapmyIndias business. The industrys demand for **advanced map solutions**, driven by digital transformation, supports the companys growth trajectory.

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### **Future Outlook**

- **Near-Term:** Continued growth in **Automotive & Mobility Tech (A&M)** and **Consumer Tech & Enterprise Digital Transformation (C&E)** segments. Increased downloads for the **Mappls app** and investments in consumer reach are expected to expand the customer base.

- **Long-Term:** The strategic foray into international markets, notably through the JV in Indonesia, and growth in IoT-based and SaaS-driven revenue streams are expected to propel revenue and profitability in the coming years, aligning with goals set for **FY 27-28**.

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## 48. Info Edge (India) Limited Q2 FY25 Results

### ### \*\*Financial Performance Highlights\*\*

#### - \*\* Revenue and Billing Growth\*\*:

- Revenue from operations: 656 crore ( **+10.6% YoY**)

- Total billings for Q2FY25: 650 crore ( **+14.3% YoY**), driven by recruitment and non-recruitment segments.

#### - \*\* Profit and Margins\*\*:

- Operating profit: 251 crore, **+14.8% YoY**, with an improved operating margin of 38.3%.

- **EPS**: 19.98 (before taxes and deferred items), a **20.7% YoY increase**.

#### - \*\* Cash and Liquidity\*\*:

- Cash from operations (before taxes): 262 crore ( **+4.7% YoY**)

- Cash balance: 4,268 crore as of September 30, 2024.

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### ### \*\*Segmental Analysis

#### - **Recruitment Solutions (Naukri.com)**:

- **Billings**: +14% YoY, with high growth across BFSI, Healthcare, Infrastructure, and Manufacturing.

- **Operating profit**: 286 crore; slight dip in margin to 57.8%.
- Naukri database: 103M resumes, **24.5k** new resumes daily.
- **99Acres (Real Estate)**:
  - Billings growth: **+16.5% YoY**
  - Operating losses reduced by **14%**, showing improved project listings and engagement metrics.
  - High user engagement with lower bounce rate than competitors.
- **Jeevansathi (Matrimony)**:
  - Billings growth: **+31% YoY**, nearing breakeven with **92% reduction in losses** YoY.
  - Significant marketing cost reduction: **-41% YoY**.
- **Shiksha (Education)**:
  - Revenue growth: **+10% YoY**, though billings were stable YoY.
  - Traffic share of **56%** in September 2024, with potential expansion due to emerging private universities.

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### ### **Strategic Investments and Subsidiaries**

- **Financial Investments**:
  - Major investments in **Zomato** (13.58%) and **PB Fintech** (12.61%), totaling **722.3 crore**.
  - Holds stakes in tech-driven startups like **Coding Ninjas** (54.64%), **NoPaperForms** (47.90%), and **Aisle Network** (94.38%).

- **Investment Strategy**:

- Info Edge Capitals focus: consumer tech and deep-tech companies, managing a **\$167 million** fund, emphasizing technology-driven companies for long-term sustainable growth.

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**Industry Overview and Peer Analysis**

- **Industry Trends**:

- Recruitment industry: high demand across IT, healthcare, and BFSI sectors with double-digit growth in non-IT segments.

- Real estate: improved stability, although affected by price and inventory factors.

- Intense competition in online matrimony and education platforms requires strategic monetization.

- **Peer Comparison**:

- Info Edges **market leadership** in recruitment is solidified by its extensive user base.

- **99Acres** competes strongly in engagement, though it faces challenges from rivals like **MagicBricks** and **Housing.com**.

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**Historical and Future Outlook**

- **Historical Growth**:

- Info Edges consistent growth across its core segments, especially recruitment and real estate, demonstrates resilience and financial stability over recent fiscal periods.

- **Future Outlook**:



- Strategic priorities include leveraging its database, expanding tech-enabled services, and supporting growth in new segments like digital job search and real estate.

- Strong cash reserves and strategic investments prime Info Edge for future acquisitions, especially amid increased digital adoption in sectors like education, recruitment, and matrimony.

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#### 49. Affle (India) Limited's Q2 FY25

##### ### \*\*Sales Growth\*\*

- \*\*Revenue from Operations\*\* in Q2 FY25 was 5,429 million, marking a \*\*25.9% YoY increase\*\* from 4,313 million in Q2 FY24.

- Compared to Q1 FY25's 5,195 million, this reflects a \*\*QoQ growth of 4.5%\*\*.

##### ### \*\*Profit Margins\*\*

- \*\*EBITDA Margin\*\* for Q2 FY25 was \*\*20.9%\*\* (compared to \*\*20.2%\*\* in Q2 FY24 and \*\*20.1%\*\* in Q1 FY25).

- \*\*PAT Margin\*\* for Q2 FY25 reached \*\*16.1%\*\*, improving from \*\*15.1%\*\* in Q2 FY24 and \*\*15.9%\*\* in Q1 FY25.

##### ### \*\*Profit Growth\*\*

- \*\*PAT\*\* in Q2 FY25 was 920 million, a \*\*YoY growth of 37.7%\*\* from 668 million in Q2 FY24.

- \*\*QoQ\*\*, PAT rose by \*\*6.2%\*\* from 866 million in Q1 FY25.

### ### **\*\*Profitability Ratios\*\***

- **\*\*ROE\*\***: 16.1%
- **\*\*ROCE\*\***: 16.1%
- **\*\*Gross Debt/Equity\*\***: 0.07x (highlighting low leverage and strong capital efficiency).

### ### **\*\*Leverage, Solvency, and Liquidity\*\***

- **\*\*Debt Profile\*\***: Affles debt-to-equity is minimal at 0.07x.
- **\*\*Liquidity Position\*\***: Cash and cash equivalents at Q2 FY25 end were 7,730 million.
- **\*\*Operating Cash Flow\*\***: Steady growth due to strong EBITDA and favorable working capital.

### ### **\*\*Key Ratios\*\***

- **\*\*Effective Tax Rate (ETR)\*\***: Q2 FY25s ETR was 18.9%, up from 8.8% in Q2 FY24.

### ### **\*\*Valuations at CMP of 1601\*\***

- **\*\*P/E and P/B Ratios\*\***: Reflective of Affle's high-growth potential in digital advertising, with strong market sentiment supporting its valuation.

### ### **\*\*Key Performance Indicators (KPIs)\*\***

- **\*\*CPCU Revenue\*\***: CPCU business revenue rose to 5,416 million in Q2 FY25 from 4,006 million in Q2 FY24.
- **\*\*Conversions\*\***: Total conversions reached 94.8 million in Q2 FY25, highlighting Affle's user engagement strength.

### ### **\*\*Industry Overview\*\***

- **\*\*Sector\*\***: High-growth mobile advertising.
- **\*\*Competitive Advantage\*\***: Affles AI-driven data platforms and CPCU model help it stand out,

particularly in ROI-driven campaigns.

### ### \*\*Peer Group Analysis\*\*

- **Peers**: InMobi, JioAds, Google India.
- **Growth Comparison**: Affles growth metrics surpass industry norms, demonstrating strong scalability.

### ### \*\*Historical Growth and Future Outlook\*\*

- **CAGR**: Revenue CAGR of 47.5%; PAT CAGR of 40.6% over the past five years.
- **Outlook**: Expansion into emerging markets and investment in AI/ML position Affle for continued growth amid rising digital ad spend.

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## 50. Relaxo Limited's Q2 FY25

Relaxo Footwears Limited's results for Q2 FY25:

### ### 1. **Sales Performance**: \*Weak Sales Performance Continued\*

- **Sales Growth**: Revenue from operations declined to 679.37 crore in Q2 FY25, a decrease of 5.03% from 715.32 crore in Q2 FY24.
- **Volume and Pricing**: The number of pairs sold was 4.3 crore in Q2 FY25, down from 4.8 crore in Q2 FY24. Average realization per pair increased to 156 from 147 in the same period last year, indicating improved pricing per unit.

### ### 2. **Profit Margins**

- **EBITDA Margin:** The EBITDA for Q2 FY25 was 87.66 crore, with a margin of 12.9%, compared to a margin of 12.8% in Q2 FY24, showing a marginal improvement.

- **Profit Before Tax (PBT):** PBT declined to 49.57 crore in Q2 FY25 from 60.38 crore in Q2 FY24, with a reduced margin of 7.3%.

- **Net Profit Margin:** PAT for Q2 FY25 stood at 36.73 crore with a profit margin of 5.4%, down from 6.2% in Q2 FY24.

### ### 3. **Profit Growth Comparison**

- **YoY Comparison (Q2 FY25 vs. Q2 FY24):** Profit decreased by 16.88% YoY, with PAT declining from 44.19 crore in Q2 FY24 to 36.73 crore in Q2 FY25.

- **QoQ Comparison (Q2 FY25 vs. Q1 FY25):** Profitability showed a sequential decline in Q2, as Q1 FY25 PAT was higher at 44.37 crore.

### ### 4. **Key Ratios**

- **Profitability Ratios:** ROE and ROCE for FY24 were at 10.4% and 14.7%, respectively.

- **Liquidity Ratio:** Current Ratio stood at 2.4 as of FY24, reflecting healthy liquidity.

- **Leverage Ratio:** The company maintained a net debt position of (123) crore in H1 FY25, reflecting low leverage.

### ### 5. **Footwear Industry Overview**

- **Market Growth:** The Indian footwear market is projected to grow, driven by rising disposable income, changing lifestyles, and a shift toward branded and premium products.

- **Consumer Dynamics:** The industry is moving from unorganized to organized retail, with organized retail expected to grow at a CAGR of ~19% until FY30.

### ### 6. **Peer Comparison**

- Competitors include Bata India, Khadim, and Liberty Shoes, which cater to various segments within the footwear industry. Relaxo's strong brand portfolio and extensive distribution network (with 70,000+ retail points) provide a competitive edge in reaching a broad customer base.

### ### 7. **Historical Growth and Future Outlook**

- **Historical Trends:** Relaxo has shown consistent growth in past years, with FY24 revenue reaching 2,914 crore.

- **Outlook:** Relaxo's focus on premiumization, brand diversification, and efficiency in production places it well for capturing future growth in the organized footwear segment. However, volume challenges might affect short-term profitability.

### ### 8. **Other Industry-Relevant KPIs**

- **Inventory Turnover:** Efficient inventory management is critical, with Relaxo holding inventories worth 669.51 crore in H1 FY25.

- **Distribution Efficiency:** Relaxo has around 403 exclusive brand outlets and exports to 34 countries, indicating strong market outreach.

### ### 9. **Near-Term and Long-Term Outlook**

- **Short-Term:** Expected fluctuations in consumer demand could impact sales volumes, though average realization per pair is expected to sustain.

- **Long-Term:** With a shift toward branded products, growth in disposable income, and a robust distribution model, Relaxo is positioned to expand its footprint and market share.

Relaxo's comprehensive strategy encompassing product diversity, manufacturing efficiency, and strong distribution is set to support its competitive position in the expanding Indian footwear market. For valuation, factors such as profitability ratios, liquidity, and industry growth projections are key considerations. But current trends along with Latest quarter data are not appraising.

## Relaxo Limited's Q2 FY25

Relaxo Footwears Limited's results for Q2 FY25:

### ### 1. **Sales Performance**: **Weak Sales Performance Continued**

- **Sales Growth**: Revenue from operations declined to 679.37 crore in Q2 FY25, a decrease of 5.03% from 715.32 crore in Q2 FY24.

- **Volume and Pricing**: The number of pairs sold was 4.3 crore in Q2 . . . Full Report at:

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## 51. Asian Paints Q2 FY25 Results Snapshot

(For the quarter ending September 30, 2024)

### Key Financial Highlights:

Total Revenue:

6,868.37 Cr

Decline of 6.5% YoY (compared to 7,342.22 Cr in Q2 FY24).

Net Profit:

602.31 Cr

Significant drop of 48.1% YoY (from 1,160.25 Cr in Q2 FY24) due to increased raw material costs and operational expenses, impacting the bottom line.

Earnings Per Share (EPS):

Basic EPS: 6.28

Decrease from prior years 12.10, reflecting profit pressure across the paint and decor segments.

Dividend Declaration:

Interim dividend of 4.25 per share, reflecting consistent shareholder returns amidst current challenges.

Segment-wise Analysis

Asian Paints primarily operates in Paints and Home Decor, both of which experienced mixed results:

Paint Sales: Driven by festive season demand, yet operational costs pressured overall segment margins.

Home Decor: Broadening portfolio but facing margin pressure due to input cost volatility and inventory costs.

Key Financial Ratios:

Operating Margin:

Declined as a result of higher raw material prices, reducing the gross margin to a lower-than-expected level.

Return on Equity (ROE):

Decline in ROE reflects the impact of profit drop on shareholder returns.

Debt to Equity Ratio:

Maintains a stable low level, supporting a strong balance sheet, an advantage in uncertain markets.

Peer Comparison and Industry Context

Asian Paints holds a dominant market position in India's paint sector, facing competition from Berger Paints, Kansai Nerolac, and Akzo Nobel. Key peer insights:

**Berger Paints:** Although experiencing cost challenges, Berger maintains steady revenue from its diverse industrial and decorative segments, making it a close competitor in the mid-tier market.

**Kansai Nerolac:** Known for its industrial coatings, Kansai has shown resilience through a balanced product mix, though it too grapples with input costs.

**Akzo Nobel:** Global scale gives Akzo a pricing advantage in some raw materials, but it still faces regional cost challenges, particularly in the decorative segment.

Asian Paints continues to lead in the premium decorative segment, benefiting from strong brand



loyalty. However, as raw material volatility affects the entire sector, companies with efficient supply chain management, such as Asian Paints, aim to stabilize costs through initiatives like increased investment in raw material sourcing.

## Strategic Investments & Future Outlook

**Subsidiary Investments:** Investments in Asian Paints Polymers reflect the company's focus on securing supply for raw materials like VAM and VAE, crucial for paint production. This move aims to reduce dependency on third-party suppliers, potentially stabilizing costs long term.

**Digital Transformation & Eco-friendly Products:** Continued focus on sustainable and eco-friendly solutions aligns with evolving customer preferences, giving Asian Paints a competitive edge in attracting environmentally conscious consumers.

**Cost Control & Innovation:** Short-term cost challenges persist, but Asian Paints is targeting innovative product lines to address demand shifts in urban markets. This dual strategy of cost control and innovation is intended to build resilience in a fluctuating market.

## Industry Outlook

The Indian paint industry expects robust growth, driven by rising urbanization, housing demands, and consumer preference for branded decor solutions. However, raw material costs remain a challenge across the sector, putting pressure on profit margins in the short term.

## Disclosure

This post is for informational purposes only and should not be construed as financial advice. Investors are encouraged to perform their own due diligence and consult financial experts before

making any investment decisions.

## Contact Us

For more details or inquiries, reach out via our toll-free number: 1800 890 4317 or join our

WhatsApp Channel for updates and insights:

[\\*\\*https://whatsapp.com\\*\\*/channel/0029Va9KwJOld7nV4uqtE81v](https://whatsapp.com/channel/0029Va9KwJOld7nV4uqtE81v)

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## 52. Divis Labs Q2 FY25 Results

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### ### 1. Q2 FY25 Consolidated Sales Growth (%) YoY

- Divis Labs reported a consolidated revenue of 2,444 crores for Q2 FY25, up from 1,995 crores in Q2 FY24, reflecting a **22.5% YoY growth** in revenue.

### ### 2. Profit Margins for Q2 FY25 Compared to Q2 FY24 and Q1 FY25

- **Q2 FY25 Profit After Tax (PAT)**: 510 crores
- **Q2 FY24 PAT**: 348 crores
- **Q1 FY25 PAT**: 430 crores
- **Growth in PAT**: 46.6% YoY and 18.6% QoQ.

### ### 3. Profitability, Leverage, Solvency, and Liquidity Ratios

- **Profitability**: The profit margin has improved significantly YoY due to increased forex gains and operational efficiency.

- **Leverage**: With nominal borrowings and strong equity, the company maintains a low-leverage position, reflecting financial stability.

- **Solvency**: With non-current assets and low deferred tax liabilities, Divis is well-positioned in solvency terms.

- **Liquidity**: The cash and cash equivalents declined from 363 crores in March 2024 to 38 crores in September 2024 due to increased dividends and capital expenditures.

#### ### 4. Valuation Ratios at Current Market Price (5,918)

- **Earnings Per Share (EPS)** for H1 FY25 is 35.40 (annualized at ~70.80).

- **Price-to-Earnings (P/E) Ratio**: ~83.5x based on annualized H1 EPS.

- This high P/E may reflect premium positioning in the pharmaceutical sector, with investors expecting growth continuation.

#### ### 5. Consolidated Profit Growth for Q2 FY25 YoY

- The consolidated profit growth is **46.6% YoY** for Q2 FY25, driven by increased revenue and favorable forex gains.

#### ### 6. Industry Overview

- Divis operates within the pharmaceutical API and nutraceutical ingredients sector, a growing industry due to global demand for APIs, especially as companies seek reliable suppliers amid supply chain adjustments post-pandemic.

#### ### 7. Peer Group

- Comparable peers in the API and pharmaceutical manufacturing space include **Aurobindo Pharma, Sun Pharmaceuticals, Dr. Reddys Laboratories, and Lupin**. Divis consistent revenue and profit growth have positioned it competitively, particularly in APIs for generic drugs and nutraceuticals.

#### ### 8. Historical Growth and Recent Insights

- Historically, Divis has shown consistent growth due to its focus on APIs and high-margin nutraceutical ingredients. Recent forex gains also enhance profitability. The increase in capital expenditure reflects ongoing expansion efforts.

### ### 9. Near-term and Future Outlook

- With ongoing demand for APIs and nutraceutical ingredients, Divis Laboratories is well-positioned for continued growth. Expansion in capacity and favorable currency gains provide additional tailwinds for profitability.

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### 53. ### EMS Ltd. Q2 FY25 & H1 FY25 Analysis and Insights

#### \*\* 1. About the Company\*\*

EMS Ltd., a multidisciplinary EPC player in India, specializes in executing large-scale infrastructure projects in \*\* water, wastewater\*\*, and \*\* electrical\*\* segments. Established in 2010, it provides \*\* EPC (Engineering, Procurement, and Construction)\*\* and \*\* O&M (Operation & Maintenance)\*\* services, primarily to government and municipal bodies. EMS also operates in electrical transmission, distribution, and public infrastructure, focusing on scalability, in-house capabilities, and asset-light models.

#### \*\* 2. Industry Overview\*\*

EMS Ltd. operates in the growing Indian EPC sector, driven by increased government spending on water and wastewater management, as well as urban infrastructure. \*\* India\*\* faces \*\* water scarcity\*\*, which has led to numerous projects funded by the \*\* World Bank\*\* and state governments. The Indian water and wastewater sector is projected to grow significantly, especially

with initiatives like **\*\* AMRUT\*\*** and **\*\* Jal Jeevan Mission\*\*** that allocate substantial resources to infrastructure projects.

### **\*\* 3. Q2 FY25 & H1 FY25 Financial Highlights\*\***

#### **- \*\* Revenue Growth\*\*:**

- **\*\*Q2 FY25\*\***: Consolidated revenue increased by **\*\* 10.90%\*\*** YoY to 233.47 Cr from 210.52 Cr in Q2 FY24.

- **\*\*H1 FY25\*\***: Revenue rose by **\*\* 26.19%\*\*** to 439.75 Cr from 348.49 Cr in H1 FY24.

#### **- \*\* Profit Growth\*\*:**

- **\*\*Q2 FY25\*\***: PAT increased by **\*\* 9.46%\*\*** to 49.65 Cr compared to 45.36 Cr in Q2 FY24.

- **\*\*H1 FY25\*\***: PAT grew by **\*\* 27.41%\*\*** to 86.82 Cr, up from 68.14 Cr in H1 FY24.

#### **- \*\* EBITDA and Margins\*\*:**

- **\*\*Q2 FY25\*\***: EBITDA increased by **\*\* 9.12%\*\*** YoY to 70.56 Cr, with a slight decline in EBITDA margins.

- **\*\*H1 FY25\*\***: Consolidated EBITDA stood at 123.10 Cr, reflecting a **\*\* 25.50%\*\*** increase YoY.

### **\*\* 4. Financial Ratios Analysis\*\***

- **\*\* Profitability\*\***: Profit margin in Q2 FY25 slightly reduced to approximately **\*\* 21.24%\*\***, down from 21.54% in Q2 FY24, indicating some compression in operational profitability.

- **\*\* Leverage\*\***: EMS maintains a relatively low debt profile with minimal financial leverage, showing strong financial discipline.

- **\*\* Solvency\*\***: With significant cash reserves and a robust balance sheet, EMS has an effective solvency position.

- **\*\* Liquidity\*\***: High cash and cash equivalents, along with efficient working capital management, show good liquidity.

- **\*\* Return Ratios\*\***: EMSs ROE and ROCE consistently exhibit strong returns on equity and capital, respectively, driven by its low capital intensity and solid margins.

- **Valuation Ratios at CMP (743)**: At this price, EMS has a **P/E ratio of ~15.6x**, aligning closely with the industry average, and may appeal to investors for its growth potential in infrastructure development.

#### **5. Historical Performance**

EMS has demonstrated robust revenue growth, with a **CAGR of approximately 48%** from FY22 to FY24. The company has consistently improved its operating margins due to effective cost management and a focus on higher-value projects in wastewater management.

#### **6. Peer Group Comparison**

EMS Ltd. faces competition from large EPC companies like **L&T** and **KEC International** in the infrastructure space, particularly in the water and wastewater treatment sectors. However, EMSs focus on **end-to-end wastewater management**, especially in sewerage treatment and public health infrastructure, provides a niche advantage.

#### **7. Future Outlook**

EMS Ltd. is well-positioned for growth, driven by government initiatives and its expanding order book. With ongoing projects and strategic partnerships, the company expects significant revenue growth in the coming quarters. Long-term growth is also supported by increased infrastructure spending and the demand for sustainable **water management solutions** across India.

#### **8. Conclusion**

EMS Ltd. exhibits a **strong financial position**, efficient operations, and promising growth opportunities, especially in the EPC sector for water management. The company's **valuation is attractive**, and its strategic focus on expanding service offerings and geographical reach aligns with the expected surge in infrastructure investments across India.

## **\*\* 9. Disclosure\*\***

We are not a tip provider, This document was prepared for educational purposes.

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### 54. ### PI Industries Ltd. (PIIND) Q2 FY25 & H1 FY25 Analysis and Insights

#### ### Financial Performance Overview for Q2 FY25 and H1 FY25

##### 1. **\*\*Revenue Growth\*\***: Muted sales growth

- **\*\*Q2 FY25\*\***: Revenue reached 22,210 million, a **\*\*5% growth\*\*** YoY.
- **\*\*H1 FY25\*\***: Total revenue amounted to 42,899 million, marking a **\*\*7% increase\*\*** YoY.

##### 2. **\*\*Profitability\*\***: Muted due to muted sales gr.

- **\*\*Net Profit Q2 FY25\*\***: Grew by 6% YoY to 5,082 million.
- **\*\*Net Profit H1 FY25\*\***: Improved by 11% YoY to 9,570 million.
- **\*\*Profit Margins\*\***:
  - **\*\*EBITDA Margin\*\***: Increased from 26% in Q2 FY24 to 28% in Q2 FY25.
  - **\*\*Net Profit Margin\*\***: A slight improvement from 22.7% in H1 FY24 to 22.3% in H1 FY25.

##### 3. **\*\*Segmental Sales\*\***:

- Growth driven by agrochemical exports with significant growth in new product lines.
- Domestic sales of branded products saw a modest growth due to increased volume offset by reduced prices.

### ### Financial Health and Ratios

#### 1. **Leverage and Liquidity**:

- **Total Capex**: Increased to 4,425 million in H1 FY25 from 2,658 million in H1 FY24.
- **Trade Working Capital Days**: Improved from 84 to 70 days, enhancing liquidity.
- **Debt/Equity Ratio**: Remains low, indicating strong solvency.

### ### Industry and Peer Analysis

- PI Industries is expanding in the agrochemicals and specialty chemicals market with a focus on exports and new product commercialization.
- Key competitors in the agrochemical sector typically include UPL Ltd., Bayer CropScience, and Syngenta. However, a detailed comparison was not provided in the documents.

### ### Outlook and Future Projections

- Continued focus on export markets and new product development.
- Expected growth from the acquisition of global biologicals company Plant Health Care.
- The company expects to maintain robust growth in H2 FY25, driven by new launches and existing product expansions.

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55. Waaree Energies Limited based on the latest results for Q2 FY25 and H1 FY25:

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### ### \*\*Financial Highlights\*\*

#### 1. \*\*Sales and Profit Growth\*\*:

- Consolidated sales for Q2 FY25 stood at 36,635 Mn, growing 2.95% YoY. Muted sales growth this Quarter.
- H1 FY25 sales reached 71,599 Mn, up by 2.67% YoY. Muted sales growth this H1.
- Profit After Tax (PAT) in Q2 FY25 was 3,757 Mn, marking a 17.35% YoY growth.
- H1 FY25 PAT grew by 17.98% YoY to 7,768 Mn.

#### 2. \*\*Profit Margins\*\*:

- Q2 FY25 EBITDA margin increased to 16.76% from 15.13% in Q2 FY24.
- PAT margin for Q2 FY25 was 10.25%, up from 9% in Q2 FY24.
- H1 FY25 EBITDA margin was 17.51%, while PAT margin reached 10.85%, both reflecting YoY improvements.

#### 3. \*\*Comparative Performance\*\*:

- Q2 FY25 profits decreased by 6.34% QoQ, showing slightly lower performance compared to Q1 FY25.

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### ### \*\*Order Book Growth\*\*

- Waaree Energies reported an order book of ~20GW as of September 30, 2024, a significant indicator of sustained business growth and customer confidence.

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### ### \*\*Financial Ratios\*\*

#### #### \*\*Profitability Ratios\*\*:

- **Return on Equity (RoE)**: Improved with increasing profitability.
- **EBITDA Margin**: At 16.76% in Q2 FY25, up YoY.

#### #### \*\*Leverage Ratios\*\*:

- Debt-to-Equity improved due to reduced non-current liabilities, standing at 12,330 Mn in H1 FY25 compared to 17,421 Mn in FY24.

#### #### \*\*Liquidity Ratios\*\*:

- Current Ratio: Strong liquidity, with current assets of 87,699 Mn compared to current liabilities of 78,741 Mn.

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### ### \*\*Industry Overview\*\*

- The solar PV market is growing rapidly, with global capacity expected to reach ~7,203 GW by 2030.
- India is targeting 500 GW of renewable energy capacity by 2030, supported by favorable government policies like PLI schemes and custom duty benefits.

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### ### \*\*Peer Group Analysis\*\*

- Competitors like Adani Green and Tata Power Renewable are in similar growth trajectories, focusing on capacity expansions and domestic manufacturing.

- Waaree's differentiated strategy includes green hydrogen electrolyser manufacturing and battery energy storage systems, enhancing its position in the renewable energy ecosystem.

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### ### **Future Outlook**

#### #### **Near-Term**:

- H2 FY25 production expected to exceed 3.3GW, driven by robust demand and operational focus.
- Focus on executing the 20GW order book efficiently.
- Q1 as well as Q2 sales were muted.

#### #### **Long-Term**:

- Plans for a 6GW integrated facility in Odisha and a 5.4GW cell manufacturing facility set to become operational by FY27, positioning Waaree as a key player in global solar manufacturing.

### **Nifty\_500 Sales & Profit Growth**

#### **FY24**:

- **Sales Growth**: The Nifty 500 companies showed a sales growth of **8.3%**, indicating moderate revenue growth across the broader market.
- **Profit Growth**: Profit growth was notably high at **29.0%**, suggesting strong profitability

compared to sales, likely due to cooled of inflation which was high previous year which resulted to higher margins in certain sectors within the Nifty 500.

- **Nifty Price**: This helped the Nifty huge rally last year.

**Q1 FY25**:

- **Sales Growth**: In the first quarter of FY25, sales growth slightly improved to **9.2%**, showing continued revenue expansion for these companies.

- **Profit Growth**: Profit growth was **3.9%**, which, while positive, indicates a slowdown compared to FY24. This reflect rising cost pressures resulting the challenges in maintaining previous profit margins.

- **Nifty Price**: Nifty made a new high but the range was contracted.

**H1 FY25**:

- **Sales Growth**: For the first half of FY25, sales growth was **9.6%**, showing steady top-line growth over the first two quarters.

- **Profit Growth**: However, profit growth turned negative at **-0.7%**, signaling challenges in profitability. This drop was due to rising input costs, interest expenses, and other factors affecting margins.

- **Nifty Price**: Nifty corrected near to 10% due to drop in Profits.

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**Summary**:

The data illustrates that while Nifty 500 companies have maintained consistent **sales growth**, **profit growth** has significantly declined from FY24 to H1 FY25. This divergence suggests that companies are facing profitability challenges despite growing revenues, potentially due to increased

operational costs and macroeconomic pressures. This makes valuations high as an earnings contract.

For **investors**, its crucial to keep an eye on these profitability trends, as **revenue growth** alone may not fully capture the headwinds affecting bottom-line results. Consider sector-specific cost pressures, interest rates, and broader economic conditions when assessing future profitability.

Waaree Energies Limited based on the latest results for Q2 FY25 and H1 FY25:

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### **Financial Highlights**

#### 1. **Sales and Profit Growth**:

- Consolidated sales for Q2 FY25 stood at 36,635 Mn, growing 2.95% YoY. Muted sales growth this Quarter.

-.....Full report can be seen at:

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## 56. Q2 FY 2025 GDP Growth Moderates to 5.4% Detailed Analysis for Investors

### Overall Economic Performance

Real GDP Growth: Moderated to +5.4% from +8.1% in Q2 FY 2024, reflecting a slower pace of economic activity.

Nominal GDP Growth: Rose by +8.0% , supported by inflationary price effects.

### Sectoral Analysis

#### 1. Primary Sector

Agriculture & Allied Sectors: Rebounded with +3.5% growth , a significant recovery from subpar growth in the previous quarters.

Mining & Quarrying: Declined by -0.1% , indicating weak performance in resource extraction.

#### 2. Secondary Sector

Manufacturing: Slowed to +2.2% growth (Q2 FY 2024: +14.3%), driven by subdued industrial activity and weaker demand.

Electricity, Gas, and Utilities: Grew at +3.3% , reflecting modest improvements in energy production.

Construction: Remained robust at +7.7% growth , supported by strong steel consumption and infrastructure projects.

#### 3. Tertiary Sector

Trade, Hotels, Transport, and Communication: Improved to +6.0% (Q2 FY 2024: +4.5%), benefiting from increased travel and tourism.

Financial & Professional Services: Recorded +6.7% growth, reflecting resilience in banking and real estate.

Public Administration & Defense: Continued strong performance at +9.2% growth, driven by consistent government spending.

## Consumption and Investment Trends

Private Final Consumption Expenditure (PFCE): Increased by +6.0%, highlighting stronger consumer sentiment and demand.

Government Final Consumption Expenditure (GFCE): Rebounded with +4.4% growth, reversing prior stagnation.

Gross Fixed Capital Formation (GFCF): Slowed to +5.4% growth, indicating cautious private sector investments.

## Trade Insights

Exports: Grew modestly by +2.8%, impacted by weaker global demand.

Imports: Declined by -2.9%, suggesting reduced domestic industrial requirements.

## Inflation & Price Effects

CPI Inflation: Declined to 4.2% (Q2 FY 2024: 6.4%), boosting purchasing power and supporting consumption.

WPI (Wholesale Price Index): Indicated easing price pressures with manufactured products showing +1.2% growth.

## Investor Takeaways

**Focus on Agriculture and Construction:** These sectors show sustained growth potential, backed by strong domestic consumption.

**Caution in Manufacturing:** Declining growth suggests selective investments in high-performing sub-segments.

**Rising Consumer Spending:** PFCE growth indicates opportunities in FMCG and consumer durables.

**Slower Exports:** Highlight the need for diversification into resilient global markets.

## Profit From IT: Your Investment Guide

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