March 10, 2025

Share India
Institutional Desk

Ahmedabad & Anand

Corporate Day

Tranformers & Rectifiers India Ltd	**The Anup Engineering Ltd**	**Vadilal Industries Ltd**	**Mafatlal Industries Ltd**	**Elecon Engineering Ltd**
12 March	**12 March**	**12 March**	**12 March**	**13 March**

Ahmedabad & Anand Corporate Day

CMP	:	₹421

TRIL Financial Summary

(₹ mn)	FY22	FY23	FY24
Revenues	11,580	13960	12,947
EBITDA	740	1,210	1,340
PAT	140	420	470
P/E (x)	389	134	127

Transformers & Rectifiers India Ltd | MCap – ₹64bn

Transformers & Rectifiers India Ltd. (TRIL) is a leading transformer manufacturer in India, with a strong presence in power utilities, renewables, and industrial sectors. In Q3FY25, it reported 49% YoY revenue growth to ₹5,453mn, with PAT surging 276% YoY. TRIL is expanding through backward integration, capacity upgrades, and increased export focus, targeting $1bn in revenue in 3-4 years. With robust order inflows from the growing power sector and a ₹36,860mn order book, the company is well-positioned for sustained growth and a valuation re-rating.

CMP	:	₹3,061

Anup Financial Summary

(₹ mn)	FY22	FY23	FY24
Revenues	2,882	4,113	5,504
EBITDA	700	827	1,268
PAT	621	514	1,035
P/E (x)	96.6	117.7	58.6

The Anup Engineering Ltd | MCap – ₹61bn

Anup Engineering (ANUP), a leading manufacturer of customised process equipment, serves industries like oil & gas, petrochemicals, fertilizers, and power. It expanded capacity with the Kheda facility and acquired Mabel Engineers to enhance its portfolio. With an ₹8.3bn order book (₹6bn executable in FY26) and 57% exports, ANUP benefits from global capex trends in LNG, hydrogen, and specialty chemicals. It has a 30% revenue CAGR, 23% EBITDA margin, and a low 0.04 debt-equity ratio. Trading at a P/E of ~47x, ANUP is positioned for long-term growth, driven by digitalisation and sector tailwinds.

CMP	:	₹4,443

Vadilal Financial Summary

(₹ mn)	FY22	FY23	FY24
Revenues	6,977	10,579	11,253
EBITDA	989	1,625	2,203
PAT	447	963	1,460
P/E (x)	71.7	33.2	21.9

Vadilal Industries Ltd | MCap – ₹32bn

Vadilal Industries holds a 16% share in India's ₹200bn organised ice cream market, competing with Amul, Havmor, and Kwality Walls. The industry is set to grow at an 18% CAGR (2022-28), with Vadilal expanding in modern retail and quick commerce via Swiggy, Zomato, and Blinkit. It operates two ice cream plants (350,000 L/day) and a processed food unit (46,200 MTPA), exporting to 45+ countries, including the US, Australia, and Canada. With 1,75,000+ trade partners and 70,000+ retailers, Vadilal focuses on premium innovation, sustainability, and expansion. Trading at P/E 20.5x and ROE 31%, it offers strong growth potential.

CMP	:	₹131

Mafatlal Financial Summary

(₹ mn)	FY22	FY23	FY24
Revenues	10,030	13,717	20,786
EBITDA	120	280	460
PAT	287	375	988
P/E (x)	32	24.7	9.4

Mafatlal Industries Ltd | MCap – ₹9bn

Mafatlal Industries, a key player in India's textile industry, manufactures uniforms, denim, and technical textiles. With advanced Gujarat facilities, it has a strong domestic presence and exports to 45+ countries. In 3QFY25, revenue reached ₹9.1bn, up 116.7% YoY. Mafatlal has 1,000 dealers, a growing e-commerce presence, and pursues sustainability while expanding globally, trading at a PE of 9x.

CMP	:	₹441
Target Price	:	₹842
Potential Return	:	90%

Elecon Financial Summary

(₹ mn)	FY25E	FY26E	FY27E
Revenues	21,859	26,364	32,529
EBITDA	5,339	6,528	8,321
PAT	3,900	4,861	6,290
P/E (x)	25	20	16

Elecon Engineering Ltd | MCap- ₹99bn

Elecon Engineering, a leading industrial gear manufacturer with a 70-year legacy, operates in 85+ countries with advanced facilities in India, the UK, Sweden, and the USA. In Q3FY25, revenue grew 11.7% YoY to ₹5.29bn, with a strong order book of ₹11.05bn, driven by marine and power sectors. The company targets 50% overseas revenue by FY30, supported by investments in R&D, automation, and capacity expansion. With robust execution, a debt-free balance sheet, and a 17% earnings CAGR forecast for FY25-27, Elecon is well-positioned for growth, maintaining a BUY rating with a TP of ₹842.

Transformers & Rectifiers India Ltd

CMP	:	₹421

Stock data (as on Mar 7, 2025)

Bloomberg code	:	TRIL IN
NSE code	:	TARIL
52 Week h/l ((₹)	:	649 / 152
Market cap (₹ bn/ $mn)	:	64/739
Outstanding Shares (mn)	:	300
Free Float (%)	:	35.6%
ADTV ($ mn)	:	5.7
Div yield (%)	:	0.03

Price performance

	1M	6M	1Y
Absolute (%)	-52%	-40%	144%

Shareholding Pattern (%)

	Jun'24	Sep'24	Dec'24
Promoter	66.2	64.4	64.4
FII	9.3	11.1	11.2
DII	6.9	7.6	7.5
Others	17.6	16.9	16.9

Financial Summary

(₹ mn)	FY22	FY23	FY24
Revenues	11,583	13,960	12,947
Yoy growth (%)	*56%*	*21%*	*-7%*
EBITDA	706	1,209	1,341
EBIDTA margins(%)	6%	9%	10%
PAT	143	423	470
PAT growth	87%	*197%*	*11%*
EPS	1.1	3.1	3.2
P/E (x)	389	134	127
Debt/Equity (x)	0.9	0.8	0.5
RoE (%)	4%	10%	9%
RoCE (%)	9%	21%	18%

With a strong order book, capacity expansion, and improving profitability, TRIL is on a high-growth trajectory. Focus on operational efficiency, technology adoption, and global market expansion strengthens its competitive positioning in the transformer industry. As India accelerates its energy infrastructure investments, TRIL is well-placed to benefit from rising transformer demand across multiple sectors; making it an attractive long-term growth opportunity.

Company Overview:

Transformers & Rectifiers India Ltd. (TRIL) is a leading manufacturer of power, distribution, and specialty transformers in India, catering to power utilities, renewable energy, railways, metro projects, industrial infrastructure, and exports. Established in 1981, TRIL operates three advanced manufacturing facilities in Gujarat, with an installed capacity of 40,000+ MVA, making it the second-largest transformer manufacturer in India by capacity. The company has a strong client base, including Power Grid Corporation of India (PGCIL), state utilities, private power players, and industrial customers. TRIL is also expanding its global footprint, actively bidding for international tenders.

Highlights:

- **Financial Performance & Growth Trajectory**

  TRIL has demonstrated consistent financial growth, supported by strong demand for transformers. In Q3FY25, revenue increased 49% YoY to ₹5,453mn, driven by higher order execution across the power transmission and industrial segments. EBITDA surged 136% YoY to ₹869mn, reflecting better cost control, operational efficiencies, and a shift toward higher-margin products. PAT grew 276% YoY to ₹505mn, with margins improving to 9.12% from 3.6% YoY. The company's order book stands at ₹36,860mn, providing revenue visibility for the next several quarters. TRIL has set an ambitious target of achieving $1bn in revenue within the next 3-4 years.

- **Strong Growth Initiatives**

  To strengthen its market position and improve profitability, TRIL has undertaken key strategic initiatives:

  - **Backward Integration**: Acquired a Cold Rolled Grain Oriented (CRGO) processing unit, reducing dependency on imports and improving cost efficiency.
  - **Capacity Expansion:** Establishing a new fully automated radiator facility, which will improve production efficiency and product offerings.
  - **Export Market Focus**: Increasing participation in global transformer tenders, with a target of 25% revenue from exports in the coming years.

Valuation

TRIL offers a compelling investment case with **18% revenue CAGR**, a **₹25,810 mn order book**, and **improving profitability**. Trading at a **TTM P/E of 15.62x** and **EV/EBITDA of 7.5x**, it remains attractively valued. With **Debt/Equity down to 0.46x**, strong execution, and expansion in **renewable energy transformers**, TRIL is well-positioned for growth and a potential valuation re-rating.

The Anup Engineering Ltd

CMP	:	₹3,061

Stock data (as on Mar 7, 2025)

Bloomberg code	:	ANUP IN
NSE code	:	ANUP
52 Week h/l (₹)	:	3,859/ 1,251
Market cap (₹ bn/$ mn)	:	61/ 705
Outstanding Shares (mn)	:	20
Free Float(%)	:	59%
ADTV – 3m (mn) (USD)	:	1.9
Div yield (%)	:	0.5

Price performance

	1M	6M	1Y
Absolute (%)	9%	37%	118%

Shareholding Pattern (%)

	Jun'24	Sep'24	Dec'24
Promoter	41.2	41.0	41.0
FII	1.2	1.6	3.5
DII	11.1	13.4	14.5
Public	46.5	44.0	41.0

Financial Summary

(₹ mn)	FY22	FY23	FY24
Revenues	2,882	4,113	5,504
Yoy growth (%)	3.2	42.7	33.8
EBITDA	700	827	1,268
PAT	621	514	1,035
PAT growth *(%)*	16.1	-17.2	101.4
P/E (x)	96.6	117.7	58.6
Debt/Equity (x)	0.0	0.1	0.0
RoE (%)	13%	10%	17%
RoCE (%)	17%	17%	23%
EPS	31.7	26.0	52.2

Anup Engineering (ANUP) is a leading manufacturer of customized process equipment, serving industries like oil & gas, petrochemicals, fertilizers, and power. The company has expanded capacity with the Kheda facility and acquired Mabel Engineers to enhance its product portfolio. With a strong order book of ₹8.3bn (₹6bn executable in FY26) and exports contributing 57%, ANUP is benefiting from global capex trends in LNG, hydrogen, and specialty chemicals. Financially, it has a 30% revenue CAGR, 23% EBITDA margin, and a low debt-equity ratio of 0.04. Trading at a P/E of ~47x, ANUP is well-positioned for long-term growth, supported by digitalization and sector tailwinds.

Company Overview

The Anup Engineering Limited (ANUP) is a leading Indian manufacturer of customised process equipment. The company serves industries such as oil & gas, petrochemicals, chemicals, fertilizers, pharmaceuticals, power, and aerospace. It specialises in producing heat exchangers, pressure vessels, reactors, columns & towers, industrial centrifuges, and formed components.

ANUP operates manufacturing facilities in Gujarat and Tamil Nadu, with a strategic location near major highways, enhancing logistics efficiency. The company acquired Mabel Engineers Private Limited in Tamil Nadu, expanding its product portfolio to include silos, storage tanks, and additional vessel.

Key Business Developments

- **Expansion of Manufacturing Capacity:** Commissioned Phase-1 of the Kheda facility in Gujarat, adding 6,000 square meters of shop area, which is 20% of the master plan. This enhances production capacity for large-scale reactors, pressure vessels, and heat exchangers.
- **Strategic Acquisition of Mabel Engineers**: Acquired Mabel Engineers Private Limited in Tamil Nadu, adding silos, storage tanks, and site service capabilities while expanding geographical reach in South India.
- **Robust Order Book Growth**: As on 31st January, 2025, the pending order book for the company stands at Rs8.3bn, with ~₹6bn executable in FY26, ensuring strong revenue visibility
- **Export & Digitalisation Initiatives**: Increased export contribution to 57% of the order book, benefiting from the global shift away from China. Implemented ERP enhancements and digitalisation to improve operational efficiency and automation in manufacturing. These developments position Anup Engineering for sustained growth, profitability, and market leadership in the process equipment industry.
- **Valuation:** Anup Engineering has achieved a 30% revenue CAGR over the last three years, supported by ₹8.5bn order book, capacity expansion, and increasing exports. It trades at a P/E of ~47x, reflecting strong earnings growth. With EBITDA margin at 23%, PAT doubling YoY, and a low debt-equity of 0.04, financial stability remains strong.

Vadilal Industries Ltd

CMP	:	₹4,443

Stock data (as on Mar 7, 2025)

Bloomberg code	:	VDI IN
NSE code	:	VADILALIND
52 Week h/l (Rs)	:	5143/3164
Market cap (Rs bn/$ mn)	:	32/367
Outstanding Shares (mn)	:	7.2
Free Float	:	35%
ADTV ($mn)	:	0.5
Div yield (%)	:	0.04%

Price performance

	1M	6M	1Y
Absolute (%)	17%	6%	26%

Shareholding Pattern (%)

	Jun'24	Sep'24	Dec'24
Promoter	64.7	64.7	64.7
FII	0.4	0.4	0.3
DII	0	0.1	0
Others	34.9	34.9	35.0

Financial Summary

(₹ mn)	FY22	FY23	FY24
Revenues	6,977	10,579	11,253
Yoy growth (%)	51%	52%	6%
EBITDA	989	1,625	2,203
PAT	447	963	1,460
PAT growth	865%	115%	52%
P/E (x)	71.7	33.2	21.9
Debt/Equity (x)	0.6	0.5	0.2
RoE (%)	15%	24%	27%
RoCE (%)	16%	22%	28%
EPS	62.0	134.0	203.1

Vadilal is India's 2nd largest ice cream brand by sales, having the largest range of ice creams in the country, with over 150 flavours sold in 300+ packs and forms. It has a 16% organised market share. The company plans to invest Rs4bn over the next two years to expand operations, potentially reaching peak revenues of Rs7bn with gradual margin improvement. Currently, Vadilal accounts for ~70-80% of India's total ice cream exports, leveraging a first-mover advantage with unique offerings and direct distribution channels. However, in domestic market, they face challenges as their intellectual property rights are under dispute, limiting sales in Maharashtra, Karnataka, Kerala, Andhra Pradesh and Goa. Vadilal is strategising to resolve this through an IP buyout. Management expects the ice cream industry to grow 12-18% annually, unaffected by raw material price fluctuations.

Highlights:

- **Industry:** The ice cream market in India is forecasted to grow at a **CAGR of ~18% during 2022-2028.** Total organised **Indian ice cream market is estimated at ~₹200bn**. The overall organised & unorganised ice markets are estimated near ₹320bn with national, regional & local players presence. Vadilal holds 16% share in India's organised ice cream market, competing with brands like Amul, Havmor, and Kwality Walls. The company has been actively expanding its presence in modern retail and quick commerce channels, leveraging platforms such as Swiggy, Zomato, and Blinkit.
- **Manufacturing Capabilities:** The company has 2 manufacturing facilities for ice-cream with combined capacity of 350,000 liters per day at Pundhra in Gujarat and Bareilly in Uttar Pradesh (UP) as on March 31, 2022. It also has 1 manufacturing facility for processed food with capacity of 46,200 MTPA at Dharampur in Gujarat. The latest production capacity of frozen products is 110 MT / Day, Canning is 110 MT / Day and Ready to eat is about 10 MT/day. Daily usage of fruits and vegetables is more than 300 MT.
- **Distribution Network:** Vadilal has a robust and extensive pan-India distribution network with 1,75,000+ dealers and trade partners, along with modern retail channels like Big Bazaar, D-Mart, and Reliance Smart, that cater to every nook and corner of India. It has 70,000+ retailers and 300 distribution vehicles.
- **Geographical Footprint:** The company's products are available in 45+ countries. Vadilal is America's largest Indian ice cream brand and has its subsidiary already established in the US. It has now opened a new subsidiary in Australia and a branch in Canada. Currently, **~70-80% exports by Vadilal** have first mover advantage with unique products & direct distribution.
- **Sustainability & ESG Initiatives:** The company is actively working on sustainability measures, including eco-friendly packaging, waste reduction, and energy-efficient production processes. Vadilal has achieved ISO 22000:2005 and BRC certifications for food safety and quality.
- **Valuation:** Vadilal Industries is currently trading at a P/E ratio of approximately 20.5x and a P/B ratio of 5.7x**.** The company's return on equity (ROE) has exceeded 31%**,** significantly outperforming its 5-year average, reflecting strong profitability and efficient utilisation of shareholder capital.

Mafatlal Industries Ltd

CMP	:	₹131

Stock data (as on Mar 7, 2025)

Bloomberg code	:	MFI IN
BSE code	:	500264
52 Week h/l (₹)	:	221/97
Market cap (₹ bn/$ mn)	:	9/108
Outstanding Shares (mn)	:	71.9
Free Float	:	30%
ADTV($mn)	:	0.2
Div yield (%)	:	0.8%

Price performance

	1M	6M	1Y
Absolute (%)	-18%	-27%	-1%

Shareholding Pattern (%)

	Jun'24	Sep'24	Dec'24
Promoter	69.6	69.6	69.6
FII	0.7	0.6	0.6
DII	0.9	0.8	0.8
Others	28.8	29.0	29.0

Financial Summary

(₹ mn)	FY22	FY23	FY24
Revenues	10030	13717	20786
Yoy growth (%)	66%	37%	52%
EBITDA	120	280	460
PAT	287	375	988
PAT margin	2.9%	2.7%	4.8%
P/E (x)	32	24.7	9.4
Debt/Equity (x)	0.2	0.2	0.1
RoE (%)	5.1%	5.8%	13.8%
RoCE (%)	7.6%	8.3%	32.5%
EPS	4.1	5.3	13.9

Mafatlal Industries Limited, a key player in India's textile industry, specialises in manufacturing a wide range of fabrics, including uniforms, denim, and technical textiles. With advanced facilities in Gujarat, the company has a strong domestic presence and exports to 45+ countries. In 3QFY25, it reported a revenue of ₹9.1bn, marking a 116.7% YoY growth. Mafatlal boasts an extensive distribution network of 1,000 dealers and a growing e-commerce presence. It actively pursues sustainability initiatives and is expanding its global footprint while trading at a PE ratio of 9x.

- **Company Overview:** Mafatlal Industries, a flagship of the Arvind Mafatlal Group, is a leading Indian textile manufacturer with over a century of experience. It produces uniforms, denim, shirting, suiting, home, and technical textiles. With advanced Gujarat facilities, Mafatlal is known for quality, innovation, and sustainability. Serving domestic and international markets, it exports to 45+ countries while expanding its portfolio.
- **Industry:** By FY25, India's Textile and Apparel (T&A) industry is projected to reach $184bn, with a $147bn domestic market and $37bn in exports, highlighting India's strong internal demand and global role in textile trade.
- **Manufacturing Capabilities:** The company operates two major Gujarat units in Navsari and Nadiad, ensuring seamless production and distribution. With 82% capacity utilisation in FY23, Mafatlal improved efficiency through modernised production and automation, reinforcing its position as a leading textile manufacturer.
- **Financial Performance:** In 3QFY25, the company recorded a revenue of ₹9.1bn, a 116.7% YoY increase, with EBITDA and PAT margins of 2.9% and 2.7% respectively. The company recorded a revenue of ₹20.78bn (+51.7% YoY) with EBITDA margins and PAT margins of 5.1% and 4.6% respectively.
- **Distribution Network:** As of FY24, Mafatlal Industries has 1,000 dealers supplying textiles to 35,000 retailers. Its hygiene segment is supported by 24 distributors and 150 field agents across 25 states. The company also leverages e-commerce platforms like Amazon, Flipkart, Ajio, and JioMart to expand its reach in hygiene and furnishings.
- **ESG and Sustainability Initiatives:** The company adopts sustainable manufacturing, including water conservation, energy-efficient production, and eco-friendly textiles. Its healthcare and hygiene brands—Coocoo, UNICHOICE, MEDIMEF, and Frolica—focus on sustainability, meeting the rising demand for eco-friendly products.
- **Order Book:** As of Q3FY25, Mafatlal Industries has a ₹5.5bn order book. Key institutional orders include supplying durable articles to 0.67mn beneficiaries in 358 Maharashtra talukas, setting up a Personal Adaptive Learning Lab in 180 Tripura classrooms, and delivering 104mn metres of uniform fabric for schools and workwear nationwide.
- **Geographic Footprint & Export Strategy**: Mafatlal Industries has a strong presence in Maharashtra, Gujarat, Uttar Pradesh, and Jharkhand. While exports make up 3% of revenue, it is expanding globally, supplying polyester-cotton, shirting, and specialty fabrics to 18 countries, including Malaysia, Indonesia, Thailand, and Japan.
- **Valuation:** The stock currently trades at PE of 9x while the P/B ratio is ~1.04x. The company has an ROE of 8.2% and an ROCE of 6.8%.

Elecon Engineering Ltd

Maintain BUY

CMP	:	**₹441**
Target Price	:	**₹842**
Potential Return	:	**90%**

Stock data (as on Mar 7, 2025)

Bloomberg Ticker	:	ELCN IN
NSE Code	:	ELECON
52 Week H/L (₹)	:	739 / 395
Market Cap (₹ bn/USD mn)	:	99/1138
Outstanding Shares (mn)	:	224
Free Float (%)	:	41%
ADTV – 3M (USD mn)	:	3.4
Div Yield (%)	:	0.27

Price performance

	1M	6M	1Y
Absolute (%)	-14%	-29%	-8%

Shareholding Pattern (%)

	Jun'24	Sep'24	Dec'24
Promoter	59.3	59.3	59.3
FII	9.1	9.8	9.7
DII	2.6	3	3.7
Others	29.1	27.9	27.3

Financial Summary

(₹ mn)	FY25E	FY26E	FY27E
Revenues	21,859	26,364	32,529
Yoy growth (%)	12.8	20.6	23.4
EBITDA %	24.4	24.8	25.6
PAT	3,900	4,861	6,290
EPS	17	22	28
P/E (x)	25	20	16
EV/EBITDA (x)	18	15	11
Debt/Equity (x)	0.04	0.03	0.02
RoE (%)	22	22	23
RoCE (%)	21	22	23

Elecon Engineering, a leading industrial gear and MHE manufacturer, operates in 85+ countries with facilities in India, UK, Sweden, and the USA. Q3FY25 revenue grew 11.7% YoY to ₹5.29bn, while FY24 revenue rose 27% YoY to ₹19.37bn, maintaining strong margins and a low 0.04 debt-to-equity ratio. Order book stood at ₹11.05bn, with growth driven by marine and power sectors. Targeting 50% export revenue by FY30, Elecon is investing in automation and R&D for enhanced efficiency. With a BUY rating and TP of ₹842, the company is well-positioned for 17% earnings CAGR over FY25–27E.

Highlights:

- **Company Overview:** Elecon Engineering, one of Asia's largest industrial gear manufacturers, has a 70-year legacy in gear solutions and material handling equipment (MHE), serving industries like power, cement, steel, mining, marine, sugar, and defense. It operates in 85+ countries with manufacturing facilities in India, UK, Sweden, and the USA.

- **Capex & Manufacturing Capabilities:** Elecon's 335,000 sq.metre Vallabh Vidyanagar facility houses two R&D centres and advanced CNC machines, with ongoing capex investments in automation and capacity expansion to enhance global and domestic operations.

- **Order Book:** Q3FY25 gear division order intake grew 15.2% YoY to ₹4.69bn, while MHE orders grew 17.8% YoY to ₹1.85bn. Total order book stood at ₹11.05bn as of December 2024, with marine and power sectors expected to drive future orders.

- **Financial Performance:** Q3FY25 revenue rose 11.7% YoY to ₹5.29bn, with EBITDA of ₹1.43bn (27% margin) and PAT of ₹1.08bn (20.3% margin). FY24 revenue grew 27% YoY to ₹19.37bn, with EBITDA of ₹4.74bn (24.5% margin) and PAT of ₹3.56bn (18.4% margin). The company remains financially strong with a low 0.04 debt-to-equity ratio.

- **Outlook:** Elecon targets 50% revenue from overseas markets by FY30, with 27% export revenue in 9MFY25. The MHE segment grew 55.2% YoY, and marine & power sectors are expected to drive growth from FY26 onward. Investments in R&D and automation will further enhance efficiency and competitiveness.

- **Valuation:** ELCN - strong cashflows and a debt-free balance sheet with a dominant share in the domestic market and emerging opportunities for exports - is well-placed to take advantage of this upcoming opportunity. We expect ELCN to deliver earnings CAGR of 17% over FY25-27E, driven by robust execution and strong domestic growth, coupled with a focus on expanding the export share. We maintain BUY with upward TP of ₹842, valuing at 28x FY27E EPS.

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