Share India

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TOP PICKS

Elevate Your Investments

Happy

2025

NEW YEAR

Titagarh Rail Systems

CMP - **1115**
TGT - **1450**
Upside - **30%**

BUY

HBL Engineering

CMP - **632**
TGT - **770**
Upside - **21%**

BUY

Action Construction Equipment

CMP - **1515**
TGT - **1780**
Upside - **18%**

BUY

Amara Raja Energy & Mobility

CMP - **1215**
TGT - **1525**
Upside - **25%**

BUY

Sun Pharmaceuticals Industries

CMP - **1865**
TGT - **2450**
Upside - **32%**

BUY

Happy

2025

NEW YEAR

P N Gadgil Jewellers

CMP - **678**
TGT - **900**
Upside - **32%**

BUY

HDFC Asset Management Company

CMP - **4280**
TGT - **5350**
Upside - **25%**

BUY

Computer Age Management Services

CMP - **5060**
TGT - **6070**
Upside - **20%**

BUY

KPI Green Energy

CMP - **815**
TGT - **1000**
Upside - **22%**

BUY

Global Health

CMP - **1080**
TGT - **1370**
Upside - **27%**

BUY

Happy

2025

NEW YEAR

Last Year Performance
New Year Fundamental Picks – 2024

Stock Performance - New Year Fundamental Picks (2024) Share India Research							
Sr	Stocks	Reco Price	Target Price	Potential Upside%	CMP on 13 Dec 24	Returns % since Reco	Status
1	Coal India	350	420	20%	410	17%	Target achieved - 20th March
2	Fed Bank	154	190	23%	213	38%	Target achieved - 11th July
3	HDFC Bank	1650	2000	22%	1872	13%	Open Call
4	HAL	2730	3000	10%	4670	71%	Target achieved - 15th February
5	Jyoti Resins	1564	1920	23%	1366	-13%	Exit - Loss Book
6	Larsen Toubro	3390	4020	18%	3887	15%	Open Call
7	Lumax Auto Technology	382	450	18%	606	59%	Target achieved - 18th March
8	Mahindra & Mahindra	1668	1900	14%	3081	85%	Target achieved - 28th March

NOTE: Recommendation Date – December 16, 2023

Action Construction Equipment (ACE)

BSE CODE: 532762 **NSE CODE: ACE**

Sector: Capital Goods-Non Electrical **Industry: Engineering**

CMP (Rs): 1515| Buy Range: 1500-1515| Target Price: 1780| Potential Upside: 18%

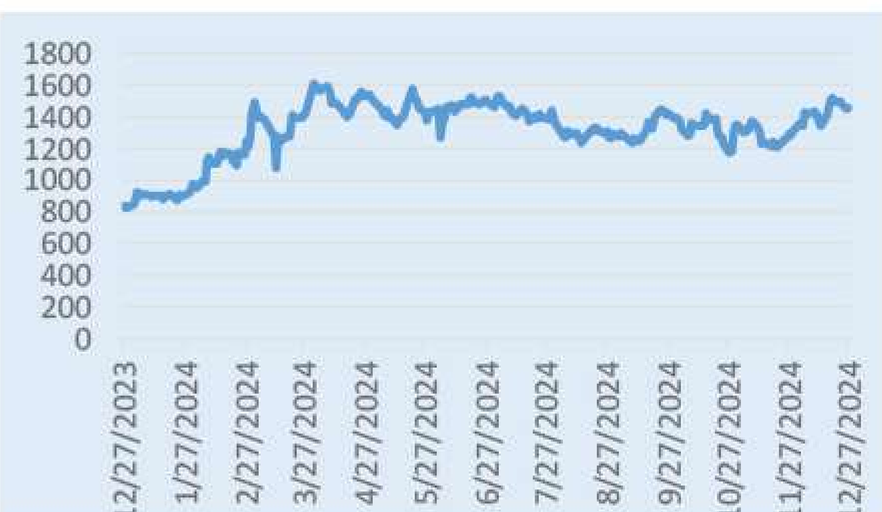
Duration of Recommendation: 12 Months

Company Data	
Market Cap (Rs. Cr)	17,037
Enterprise value (Rs. Cr)	17,087
52-week high / Low	1695/828
EPS (TTM) (Rs)	30.7
Free-float %	34.58
Debt (Rs. Cr)	114
Cash Equivalents (Rs. Cr)	64.3
D/E ratio (x)	0.08

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	66.76	65.41	65.41
FII's	9.35	10.13	10.48
DII's	2.21	1.79	1.61
Public	21.64	22.61	22.43
Govt	0.00	0.00	0.00
Other	0.06	0.06	0.06

Financial Performance (Consolidated)				
INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**2,159.7**	**2,913.8**	**3,497**	**4,126**
Growth%	*32.5%*	*34.9%*	*20.0%*	*18.0%*
EBITDA	**220.9**	**403.7**	**507.0**	**602.4**
Growth	*10.1%*	*82.7%*	*25.6%*	*18.8%*
Margin	*10.2%*	*13.9%*	*14.5%*	*14.6%*
Net Profit	**173.0**	**328.2**	**396.8**	**471.3**
Growth	*24.3%*	*89.7%*	*20.9%*	*18.8%*
Margin	*8.0%*	*11.3%*	*11.3%*	*11.4%*
EPS	**14.5**	**27.6**	**33.3**	**39.6**
BVPS	77.1	103.3	134.2	170.9
P/E (x)	28.0	58.3	43.5	36.6
P/BV (x)	5.3	15.6	10.8	8.5
EV/EBITDA	21.8	41.8	34.2	28.7
ROE	18.8%	26.7%	24.8%	23.2%
ROCE	21.9%	30.8%	28.0%	26.5%

One-Year Price Chart



Our Recommendation: Action Construction Equipment (ACE) poised for substantial growth, driven by robust infrastructure spending, increasing demand for construction equipment, and strategic expansions. With a **strong market position, particularly in the mobile and tower crane segments**, ACE is set to benefit from both domestic and international opportunities. **We recommend BUY in price range of 1500-1515 with target price of 1780 (valuing stock at 45x its FY26E EPS) with potential upside 18%.**

About Company: Action Construction Equipment Ltd. (ACE) manufactures and markets **hydraulic mobile cranes, mobile tower cranes, and material handling equipment like forklifts**. ACE also produces **road construction equipment** such as backhoe loaders and compactors, along with **agricultural equipment** like tractors and harvesters. The company is a **market leader in mobile and tower cranes** and has a global presence in over 37 countries.

INVESTMENT RATIONALE

Market Leadership and Strong Brand Recognition: ACE is a well-established brand with over 29 years of industry presence. It holds a dominant market position as the world's largest manufacturer of Pick & Carry cranes with over 63% market share in India. The company also has a majority market share of over 60% in the tower cranes segment domestically. This strong brand recognition and market leadership provides a solid foundation for future growth.

Diversified Product Portfolio and Wide Sector Reach: ACE offers a diverse range of construction, material handling, and agricultural equipment. It operates across various sectors including infrastructure, construction, manufacturing, logistics, defense and agriculture. This diversification reduces risk and provides multiple avenues for growth. The company's end-user sector exposure includes manufacturing (45%), infrastructure (35%), agriculture (10%) & real estates 10%).

Capacity expansion to help meet growing demand: The company is undergoing capacity expansion worth Rs. 600 crores, which is expected to increase revenue capacity from ₹4,500 crores to over ₹5,100 crores by Q4 FY25. This expansion will allow the company to meet growing demand.

Industry Growth & Government Support: The Indian government's increased focus on infrastructure development and manufacturing is a major tailwind for ACE. The **FY25 Union Budget has raised capital expenditure by 17% to INR 11.11 lakh crores** with significant allocations to roads (INR 2.78 lakh crores) and railways (INR 2.52 lakh crores). This commitment to infrastructure, along with initiatives like "Make in India" and "Atmanirbhar Bharat", will drive demand for ACE's products in the construction equipment, material handling, and crane sectors.

Defense Sector Opportunities: ACE has strengthened its presence in the defense sector by securing orders for custom-built forklifts. The company is also on track to receive a major order valued at over INR 400 crores from the Ministry of Defense. This milestone is expected to increase the defense segment's revenue contribution beyond 5% in FY26 and FY27.

Key Risks: Slowdown in infrastructure demand, competition from foreign players, Raw Material Price Volatility.

Amara Raja Energy & Mobility Ltd

BSE CODE: 500008 **NSE CODE: ARE&M**

Sector: Automobile Ancillary **Industry: Batteries**

CMP (Rs): 1215 | Buy Range: 1200-1215| Target Price: 1525| Potential Upside: 25%

Duration of Recommendation: 12 Months

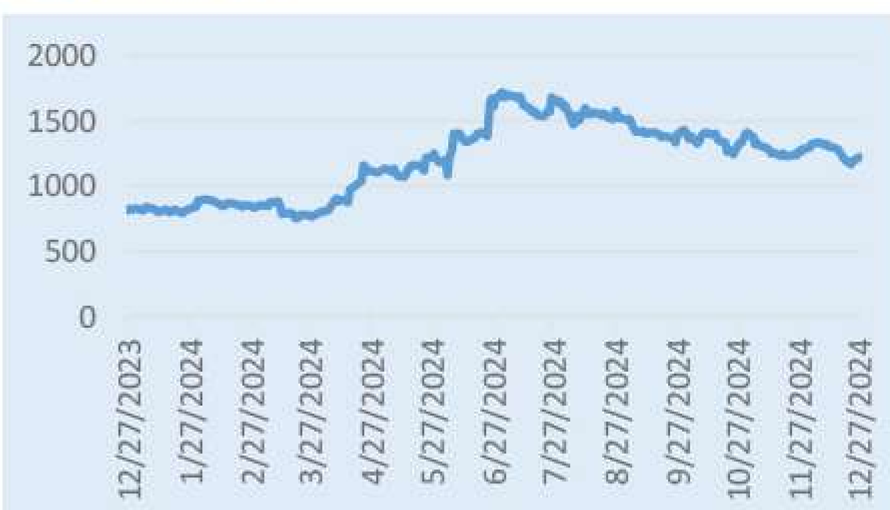
Company Data	
Market Cap (Rs. Cr)	22,125
Enterprise value (Rs. Cr)	22,332
52-week high / Low	1776/738
EPS (TTM) (Rs)	53.8
Free-float %	67.12
Debt (Rs. Cr)	338
Cash Equivalents (Rs. Cr)	128
D/E ratio (x)	0.05

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	32.86	32.86	32.86
FII's	24.46	23.84	22.33
DII's	15.36	14.55	15.36
Public	27.33	28.76	29.43
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Standalone)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**10,389.7**	**11,260.3**	**12,612**	**14,188**
Growth%	*19.5%*	*8.4%*	*12.0%*	*12.5%*
EBITDA	**1,450.4**	**1,625.0**	**1,803.4**	**2,057.3**
Growth	*17.9%*	*12.0%*	*11.0%*	*14.1%*
Margin	*14.0%*	*14.4%*	*14.3%*	*14.5%*
Net Profit	**730.7**	**905.9**	**1,028.7**	**1,176.3**
Growth	*19.6%*	*24.0%*	*13.6%*	*14.3%*
Margin	*7.0%*	*8.0%*	*8.2%*	*8.3%*
EPS	**42.8**	**49.5**	**56.2**	**64.3**
BVPS	351.6	369.9	417.7	472.3
P/E (x)	13.5	16.1	21.7	19.0
P/BV (x)	1.6	2.1	2.9	2.6
EV/EBITDA	6.8	8.5	12.6	11.0
ROE	12.2%	13.4%	13.5%	13.6%
ROCE	16.1%	16.6%	16.4%	17.0%

One-Year Price Chart



Our Recommendation: ARE&M's expansion into lithium-ion technology and EV charging infrastructure, combined with its established lead-acid battery business and a strong market presence, makes it a promising player in the energy sector. The company's investment in a Giga factory and its commitment to R&D further support its growth potential. **We recommend BUY in price range of 1200-1215 with target price of 1525 (valuing stock at 24x its FY26E EPS) with potential upside 25%.**

About Company: Amara Raja Energy & Mobility Ltd is a **leading manufacturer of lead-acid batteries** for both automotive and industrial applications. The company is also **expanding into new energy technologies** such as lithium-ion batteries, EV charging, and energy storage solutions. ARE&M exports to over 50 countries and has a wide distribution network within India.

INVESTMENT RATIONALE

Market Leadership and Established Presence: ARE&M is a leading manufacturer of lead-acid batteries in India with a strong presence in both the automotive and industrial sectors12. It has established brands such as 'Amaron', 'PowerZone', 'Elito' and 'Quanta'3. This market leadership provides a stable revenue base and positions the company to capitalize on growth in these sectors.

Strategic Shift to New Energy Technologies: ARE&M is actively transitioning from a traditional lead-acid battery manufacturer to a comprehensive energy and mobility solutions provider. This includes significant investments in lithium-ion batteries, EV charging solutions, and energy storage systems. This strategic pivot positions the company to capitalize on the global shift towards electrification and renewable energy, which represent high-growth markets. The company is building a 16 GWh Giga factory for advanced chemistry cell manufacturing and a 5 GWh battery pack assembly, indicating its commitment to large-scale production of new energy solutions.

Positive Industry Outlook: The Indian automotive industry is growing125 and the demand for batteries is expected to increase, presenting significant growth opportunities for the company25. The Indian battery market is expected to reach USD 15.65 billion by 2029, growing at a CAGR of 16.80%25. The company is also positioned to capture a significant share of the growing battery market in India, which is anticipated to reach 100 GWh by 2030.

Giga Factory and Capacity Expansion: Giga Factory Expansion: ARE&M is establishing India's largest Giga Factory for Advanced Chemistry Cell manufacturing and battery packs in Divitipally, Telangana, with a capacity of 16 GWh for cells and 5 GWh for packs. Backed by a ₹9500 crore investment, this move strengthens its position in the growing battery market.

Global Market Expansion: ARE&M is expanding its global footprint beyond the Indian Ocean Rim, with entry into the **USA, the largest automotive battery market**, and plans to expand into additional markets across the Americas and Europe. This global expansion diversifies risk and unlocks new revenue stream.

Key Risks: Geopolitical instability, competition from foreign players, Raw Material Price Volatility.

Computer Age Management Services

BSE CODE: 543232 **NSE CODE: CAMS**

Sector: Finance **Industry: Depository Services**

CMP (Rs): 5060 | Buy Range: 5030-5060| Target Price: 6070| Potential Upside: 20%

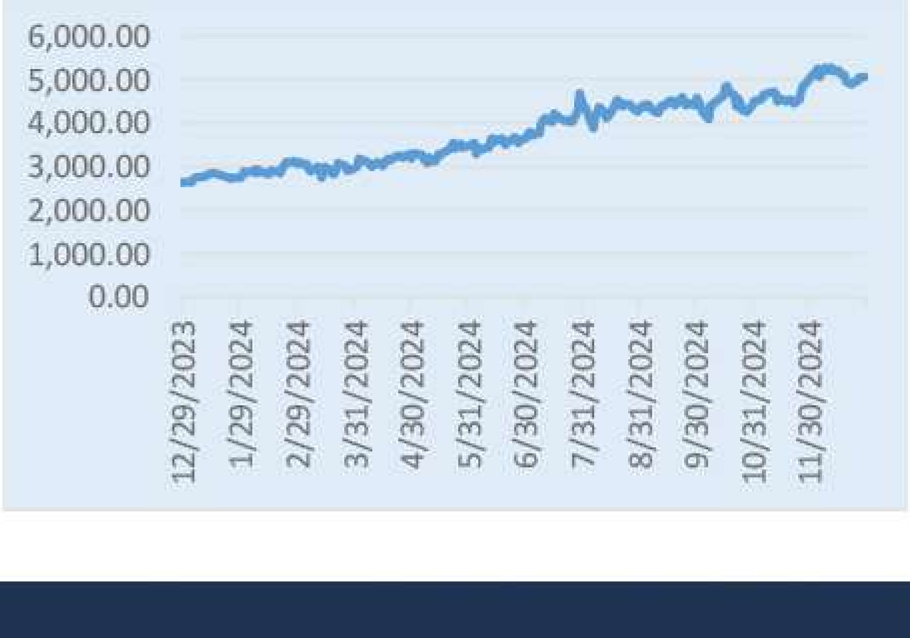
Duration of Recommendation: 12 Months

Company Data	
Market Cap (Rs. Cr)	24710
Enterprise value (Rs. Cr)	24,620
52-week high / Low	5368/2643
EPS (TTM) (Rs)	81.2
Free-float %	100
Debt (Rs. Cr)	94.8
Cash Equivalents (Rs. Cr)	215
D/E ratio (x)	0.09

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	0.00	0.00	0.00
FII's	53.78	56.51	56.53
DII's	19.91	19.42	18.64
Public	26.32	24.07	24.83
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	**FY24**	**FY25**	**FY26E**	**FY27E**
Revenue	**1,136.5**	**1,455**	**1,673**	**1,941**
Growth%	*16.9%*	*28.0%*	*15.0%*	*16.0%*
EBITDA	**504.9**	**669.2**	**786.3**	**921.8**
Growth	*19.9%*	*32.5%*	*17.5%*	*17.2%*
Margin	*44.4%*	*46.0%*	*47.0%*	*47.5%*
Net Profit	**351.0**	**461.6**	**535.9**	**628.9**
Growth	*23.3%*	*31.5%*	*16.1%*	*17.3%*
Margin	*30.9%*	*31.7%*	*32.0%*	*32.4%*
EPS	**71.5**	**94.0**	**109.1**	**128.1**
BVPS	186.3	219.1	257.2	301.9
P/E (x)	41.9	53.8	46.3	39.5
P/BV (x)	16.1	23.1	19.7	16.7
EV/EBITDA	28.0	36.8	31.3	26.7
ROE	38.4%	42.9%	42.4%	42.4%
ROCE	43.0%	49.4%	50.2%	50.8%

One-Year Price Chart



Our Recommendation: **CAMS** has shown growth in both MF and non-MF sectors and has also expanded its digital footprint. CAMS is well-positioned to capitalize on increasing market trends, with a focus on innovation, technology, and strategic partnerships, and is rewarding shareholders with an interim dividend. CAMS is a strong player in the financial services sector with a **68% market share** in the Mutual Fund RTA space. **We recommend BUY in price range of 5030-5060 with target price of 6070 (valuing stock at 47x its FY26E EPS) with potential upside 20%.**

About Company: CAMS is a **technology-driven financial infrastructure and services provider**. It is the **largest registrar and transfer agent for mutual funds in India**, serving approximately 68% of the market. CAMS also offers a range of services to other financial institutions such as **insurance repositories, KYC registration, account aggregation, and payment solutions**. The company also provides software solutions and data analytics.

INVESTMENT RATIONALE

Dominant Market Position in a Growing Industry: CAMS is the largest registrar and transfer agent (RTA) for mutual funds in India, servicing approximately 68% of the market. The Indian mutual fund industry is experiencing significant growth, driven by increased retail participation, particularly through Systematic Investment Plans (SIPs). This strong market position in a growing sector provides a stable foundation for CAMS's revenue and future prospects.

Expansion in Non-Mutual Fund (Non-MF) Businesses: CAMS is strategically diversifying into high-growth non-MF sectors, including **CAMS KRA**, **CAMSPay** (which grew **69%** year-on-year), **CAMS Alternatives** (**21%** revenue growth), **Account Aggregator services**, **Insurance Repository**, and the **National Pension System**, which reduces reliance on the MF business. This diversification is supported by a **31.9%** year-on-year growth in non-MF revenue, aiming for 20% of overall revenue, and is complemented by investments in technology and digital platforms. CAMS is also leveraging its strong position in the Mutual Fund industry, with AUM reaching close to **₹45 lakh crores**.

Growth in the Mutual Fund Industry: The mutual fund industry in India is expected to continue growing due to increased retail participation and a strong regulatory framework. CAMS is well-positioned to benefit from this growth given its dominant market share and reputation as a reliable service provider. CAMS's position as the preferred service partner will help the company retain and grow its market share. CAMS has consistently retained around a 68% market share in the RTA industry.

Consistent Financial Performance: Revenue/EBITDA/PAT grew at CAGR of 17%/19.5%/25% respectively during FY2021-FY2024 with strong EBITDA margins, of 46% in FY24. In Q2FY25, revenue/EBITDA/PAT up by 32.8%/39.4%/44% respectively on Y-o-Y basis, margins up by 222 bps. On Q-o-Q basis, revenue/EBITDA/PAT increased by 10.2%/13.6%/13% respectively. The company maintains a **debt-free balance sheet** with 3-year average ROE/ROCE are 41% & 50% respectively.

Key Risks: Concentration risk in mutual fund industry, regulatory risks, competition from new entrants.

Global Health Ltd

BSE CODE: 543654 **NSE CODE: MEDANTA**

Sector: Healthcare **Industry: Hospitals & Healthcare services**

CMP (Rs): 1080 | Buy Range: 1060-1080| Target Price: 1370| Potential Upside: 27%

Duration of Recommendation: 12 Months

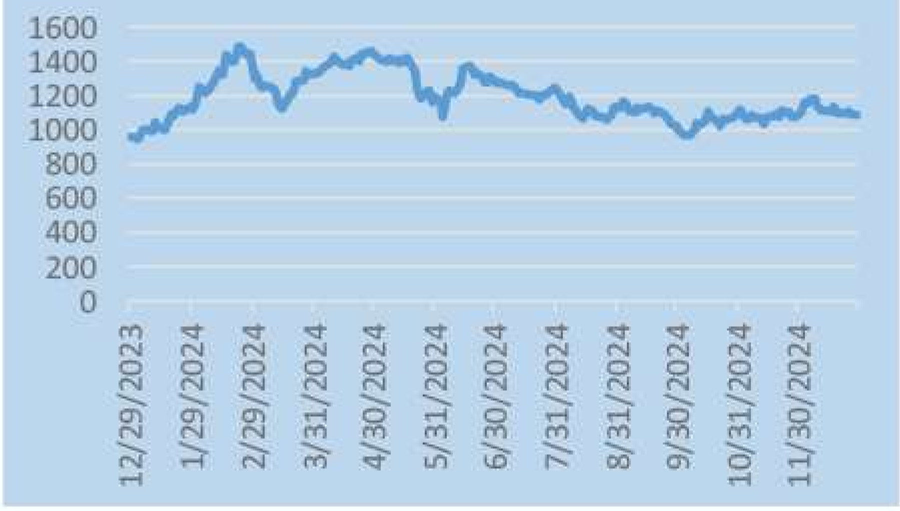
Company Data	
Market Cap (Rs. Cr)	29,103
Enterprise value (Rs. Cr)	28,808
52-week high / Low	1514/936
EPS (TTM) (Rs)	18.2
Free-float %	66.96
Debt (Rs. Cr)	688
Cash Equivalents (Rs. Cr)	983
D/E ratio (x)	0.22

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	33.04	33.04	33.04
FII's	12.10	12.94	12.21
DII's	10.25	10.57	11.11
Public	44.60	43.44	43.64
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY24	FY25	FY26E	FY27E
Revenue	**3,275.1**	**3,707**	**4,319**	**4,967**
Growth%	*21.6%*	*13.2%*	*16.5%*	*15.0%*
EBITDA	**799.1**	**889.8**	**1,058.2**	**1,241.8**
Growth	*28.6%*	*11.4%*	*18.9%*	*17.3%*
Margin	*24.4%*	*24.0%*	*24.5%*	*25.0%*
Net Profit	**478.1**	**531.7**	**634.2**	**745.2**
Growth	*46.6%*	*11.2%*	*19.3%*	*17.5%*
Margin	*14.6%*	*14.3%*	*14.7%*	*15.0%*
EPS	**17.8**	**19.8**	**23.6**	**27.8**
BVPS	108.2	128.0	151.6	179.4
P/E (x)	74.2	54.5	45.7	38.9
P/BV (x)	12.2	8.4	7.1	6.0
EV/EBITDA	43.5	32.4	27.2	23.2
ROE	16.5%	15.5%	15.6%	15.5%
ROCE	16.9%	16.6%	17.2%	17.6%

One-year Price Chart



Our Recommendation: Medanta (Global Health) demonstrates a strong trajectory for future growth, driven by **strategic capacity expansion**, a focus on **clinical excellence**, and a **commitment to underserved markets**. With a robust financial position, including a net cash surplus, and a history of strong earnings growth, Medanta is well-positioned to capitalize on the increasing demand for quality healthcare in India. **We recommend BUY with a target price 1370, valuing stock at 30x FY27 estimated EBITDA (FY27E EV/EBITDA 30x), reflecting an upside of 27%.**

About Company: Global Health Limited, operating under the **"Medanta" brand**, is a large private multi-specialty healthcare provider in North and East India. It offers healthcare services in over **30 medical specialties**. The company has a network of **five operational hospitals** and one under construction. They treat over 2.6 million outpatients and more than 1.5 lakh inpatients annually.

INVESTMENT RATIONALE

Strong Brand Recognition: Medanta has established a strong reputation as a leading destination for specialized care, attracting patients from various states. The company's brand equity is strengthened by its commitment to quality and clinical leadership.

Strategic expansion and capacity expansion to drive the growth: Medanta is undertaking significant capex to **increase its bed capacity**. The company aims to reach **5,173 beds in the long term**, up from 3,440 in 1QFY251. This expansion includes adding beds in existing facilities like Gurugram, Lucknow, and Patna, as well as new hospitals in Noida, South Delhi, Mumbai, and Indore. The Noida hospital is planned to have 550 beds, with the first phase of 300 beds expected by the end of Q4 FY25 or beginning of FY26. The company plans to add 250 beds in existing facilities during FY25.

Emphasis on Complex Care: Medanta focuses on providing high-end tertiary and quaternary care, attracting patients with complex medical conditions. The company's expertise in over 30 medical specialties, including transplants and oncology, positions it as a leader in advanced medical treatments. The company has a large volume of complex procedures like TAVI procedures in cardiology and CAR T-cell therapy in medical oncology. This emphasis on complex care enhances the company's brand

Consistent financial performance & robust balance sheet help drive expansion: Revenue/EBITDA/PAT grew at CAGR of 18%/36%/56% respectively during FY2019-FY2024 with strong EBITDA margins of 24% in FY24. **In Q2FY25,** revenue/EBITDA/PAT up by 13.3%/7.3%/5% respectively on Y-o-Y basis, margins down by 136 bps. Sequentially, revenue/EBITDA/PAT increased by 11.1%/25/23% respectively. The company has also been actively reducing its debt, with repayments of approximately INR 1,174 million during H1 FY2025. The company maintains a **debt-free balance sheet** with net cash surplus of 295 crores. This strong financial position provides the company with the capability to drive future growth & expansion.

Key Risks: Competition from other industry players, Govt's regulations and compliance risks.

HBL Engineering (HBLPOWER)

BSE CODE: 517271 | **NSE CODE: HBLPOWER**

Sector: Auto Ancillary | **Industry: Batteries**

CMP (Rs): 632 | Buy Range: 625-632| Target Price: 770| Potential Upside: 21%

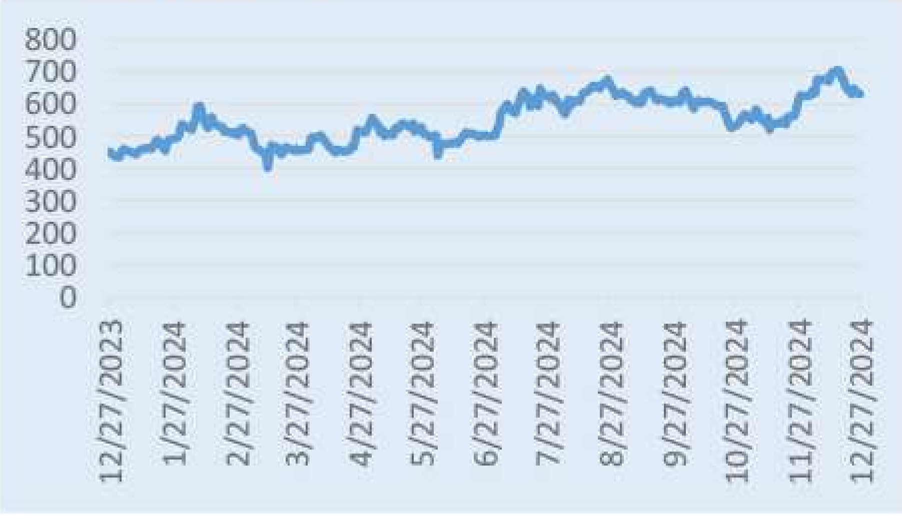
Duration of Recommendation: 12 Months

Company Data	
Market Cap (Rs. Cr)	17,524
Enterprise value (Rs. Cr)	17,377
52-week high / Low	740/378
EPS (TTM) (Rs)	11.8
Free-float %	40.9
Debt (Rs. Cr)	63.3
Cash Equivalents (Rs. Cr)	210
D/E ratio (x)	0.05

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	59.11	59.11	59.10
FII's	4.59	4.66	4.91
DII's	0.66	1.07	0.96
Public	35.65	35.17	35.03
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**1,368.7**	**2,233.4**	**2,457**	**3,194**
Growth%	*10.7%*	*63.2%*	*10.0%*	*30.0%*
EBITDA	**151.4**	**423.5**	**466.8**	**622.8**
Growth	*-1.6%*	*179.6%*	*10.2%*	*33.4%*
Margin	*11.1%*	*19.0%*	*19.0%*	*19.5%*
Net Profit	**98.4**	**280.4**	**318.2**	**432.9**
Growth	*-5.1%*	*184.8%*	*13.5%*	*36.1%*
Margin	*7.2%*	*12.6%*	*13.0%*	*13.6%*
EPS	**3.6**	**10.1**	**11.5**	**15.6**
BVPS	34.3	44.0	54.9	69.8
P/E (x)	26.8	45.3	55.1	40.5
P/BV (x)	2.8	10.4	11.5	9.1
EV/EBITDA	17.0	29.3	37.3	29.9
ROE	10.3%	23.0%	20.9%	22.4%
ROCE	11.2%	29.7%	26.8%	28.9%

One Year Price Chart



Our Recommendation: Driven by impressive financial performance, a diversified product portfolio, and a strong order book. HBL is well-positioned to capitalize on growth in key sectors such as railways and defense. Investors should consider HBL for its promising future prospects. Stock is currently trading at 40.5x its FY26E earnings. We value the stock at 49x its FY26E earnings. **We recommend BUY in price range of 625-632 with target price of 770 (valuing stock at 49x its FY26E EPS) with potential upside 21%**

About Company: HBL Power Systems Ltd engages in business of designing, developing, and manufacturing batteries and electronic solutions for demanding applications. Company has flagship products, TCAS (Train Collison Avoidance System) for safety and TMS (Train Management System) for efficient track utilization. The company targets critical sectors including telecom, UPS, railways, power, oil and gas, and defense, with most of its products being developed indigenously.

INVESTMENT RATIONALE

Indian Railways will issue Rs 5000 crore tender for 'kavach' safety system covering 10,000 km: Indian Railways is poised to issue a Rs 5,000 crore mega tender to accelerate the adoption of its Kavach automatic train protection (ATP) technology across 10,000 km of its busiest networks. The company has already signed contracts for "KAVACH" with Indian Railways for deploying TCAS over 260 km in 2021. HBL power, being the key player inthis segment, is well positioned to secure big chunk of this mega tender.

Diversified Product Portfolio: HBL operates in a variety of sectors, reducing its reliance on any single industry. Its revenue streams include industrial batteries, defense and aviation batteries, electronics, and other products. This diversification helps mitigate risks associated with fluctuations in specific markets. For example, while batteries remain a primary revenue source, HBL is actively reducing its dependence on the telecom sector.

Healthy Order Book & Revenue Visibility: HBL boasts a moderate order book position with reputable clients, ensuring medium-term revenue visibility. This order book, combined with anticipated growth in sectors like railways and defense, provides a positive outlook for the company's future earnings. A recent example is a significant order win worth Rs 1,522 crore for the supply of on-board TCAS equipment. HBL is the **only company in India** with 100% indigenization in this sector. Because batteries are considered "revenue" items and require regular replacement, this provides a **consistent and predictable revenue stream** for HBL.

Consistent Financial Performance: Revenue/EBITDA/PAT grew at CAGR of 12%/34%/66% respectively during FY2019-FY2024 with healthy EBITDA margins, reaching 19% in FY24. In Q2FY25, revenue/EBITDA/PAT were -6.4%/+7.6%/+13% respectively on Y-o-Y basis, margins up by 272 bps. On Q-o-Q basis, revenue/EBITDA/PAT were flat respectively. Company's 3-year average ROE/ROCE are 17% & 14% respectively.

Key Risks: Intense competition in industry, Exposure to Volatile Raw Material Prices.

HDFC Asset Management Company

BSE CODE: 541729 **NSE CODE: HDFCAMC**

Sector: Finance **Industry: Investment**

CMP (Rs): 4280| Buy Range: 4230-4280| Target Price: 5350| Potential Upside: 25%

Duration of Recommendation: 12 Months

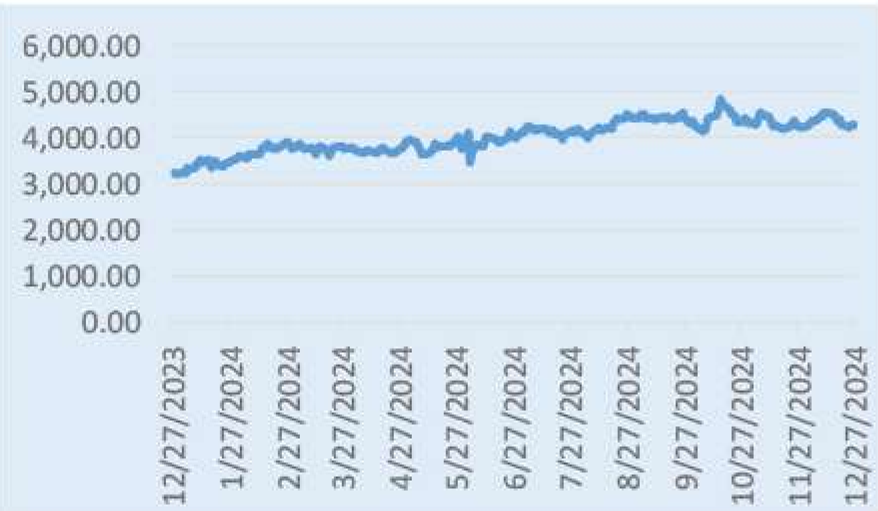
Company Data	
Market Cap (Rs. Cr)	90,786
Enterprise value (Rs. Cr)	90,783
52-week high / Low	4864/3169
EPS (TTM) (Rs)	104
Free-float %	47.48
Debt (Rs. Cr)	0.00
Cash Equivalents (Rs. Cr)	2.96
D/E ratio (x)	0.00

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	52.55	52.52	52.51
FII's	20.01	20.60	21.55
DII's	18.37	17.67	16.92
Public	9.06	9.20	9.01
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**2,478.3**	**3,158.7**	**4,043**	**4,852**
Growth%	*2.0%*	*27.5%*	*28.0%*	*20.0%*
EBITDA	**1,929.3**	**2,535.8**	**3,234.5**	**3,905.7**
Growth	*-1.2%*	*31.4%*	*27.6%*	*20.8%*
Margin	*77.8%*	*80.3%*	*80.0%*	*80.5%*
Net Profit	**1,423.9**	**1,945.9**	**2,382.0**	**2,885.0**
Growth	*0.2%*	*36.7%*	*22.4%*	*21.1%*
Margin	*57.5%*	*61.6%*	*58.9%*	*59.5%*
EPS	**66.7**	**91.1**	**111.6**	**135.1**
BVPS	286.2	331.6	357.5	388.8
P/E (x)	25.6	41.5	38.3	31.6
P/BV (x)	6.0	11.4	11.9	11.0
EV/EBITDA	36.8	77.3	28.20	23.36
ROE	23.3%	27.5%	31.2%	34.8%
ROCE	30.7%	35.1%	41.7%	46.4%

One-Year Price Chart



Our Recommendation: HDFC AMC demonstrates strong performance with a **steady market share of approximately 11.5%** and a growing AUM. The company benefits from a **robust SIP book**, a large base of unique investors, and a diverse product portfolio, including actively managed equity funds. With a focus on increasing its equity AUM, HDFC AMC is well-positioned to leverage the structural growth of the Indian asset management industry. Considering its **strong financial performance and market position, we recommend BUY in price range of 4230-4280 with target price of 5350 (valuing stock at 40x its FY26E EPS) with potential upside 25%.**

About Company: **HDFC Asset Management Company Limited (HDFC AMC)** is an asset management company that primarily provides investment management services to **HDFC Mutual Fund**, alternative investment funds, and other clients. The company offers a range of investment products such as mutual funds, portfolio management services, and alternative investment opportunities.

INVESTMENT RATIONALE

HDFC AMC is a leading asset management company in India with a strong track record of performance. The company has a long history of delivering superior risk-adjusted returns to its investors. Its equity-oriented schemes have consistently outperformed the market benchmarks. As of September 2024, HDFC AMC's market share stood at 11.5%1. Further, the company's focus on safety, liquidity, and returns has helped it navigate challenging fixed income markets.

Continued strong growth in the Indian mutual fund industry: The Indian mutual fund industry is experiencing robust growth, driven by rising household savings & increasing financial literacy. As a leading player, HDFC AMC is well-positioned to benefit from this trend, particularly as it has a strong focus on individual investors and SIPs. Continued industry growth could lead to sustained growth in HDFC AMC's AUM and earnings.

Strategic focus on capturing a larger share of the growing SIP market: HDFC AMC's strategic focus on capturing a larger share of the growing systematic investment plan (SIP) market could significantly boost its future earnings. The company already boasts a strong ~15% market share in SIPs, and its market share from systematic transactions surpasses its overall market share. This positions HDFC AMC to benefit considerably from the continued growth of SIPs in India, securing a stable recurring revenue stream and potentially driving higher valuations.

Consistent Financial Performance: Revenue/EBITDA/PAT grew at CAGR of 9%/11.5%/16% respectively during FY2019-FY2024 with strong EBITDA margins, reaching 80% in FY24. In Q2FY25, revenue/EBITDA/PAT up by 38%/46%/32% respectively on Y-o-Y basis, margins up by 437 bps. On Q-o-Q basis, revenue/EBITDA/PAT increased by 14.4%/18.3%/-4% respectively. As of September 2024, HDFC AMC's closing AUM reached ₹7,686 billion, marking a substantial 47% increase from September 2024.

Key Risks: Market volatility could slow down AUM growth, liquidity risk, investment risks.

KPI Green Energy

BSE CODE: 542323 | **NSE CODE: KPIGREEN**

Sector: Power Infrastructure | **Industry: Construction**

CMP (Rs): 815 | Buy Range: 810-815| Target Price: 1000| Potential Upside: 22%

Duration of Recommendation: 12 Months

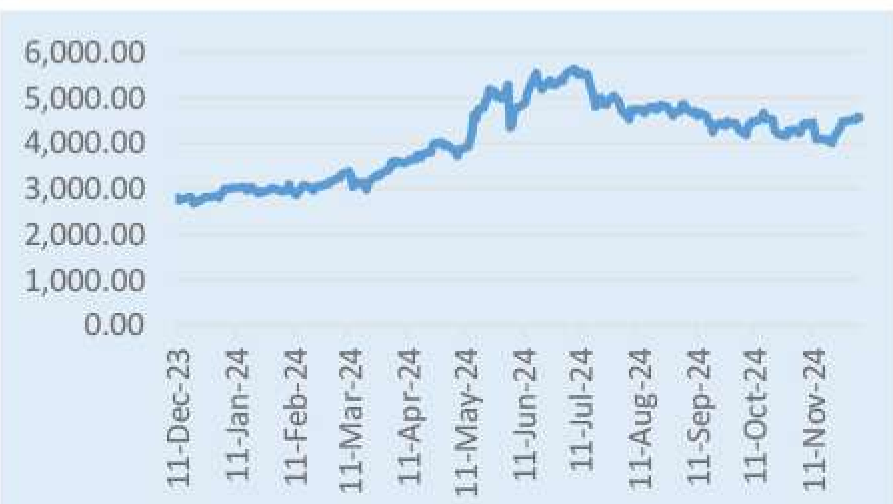
Company Data	
Market Cap (Rs. Cr)	10,750
Enterprise value (Rs. Cr)	10,910
52-week high / Low	1118/454
EPS (TTM) (Rs)	18.6
Free-float %	51.25
Debt (Rs. Cr)	469
Cash Equivalents (Rs. Cr)	309
D/E ratio (x)	0.24

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	53.08	53.09	48.77
FII's	5.60	6.05	9.95
DII's	0.63	0.33	1.50
Public	40.69	40.51	39.80
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**643.8**	**1,023.9**	**1,505**	**2,258**
Growth%	*180.0%*	*59.0%*	*47.0%*	*50.0%*
EBITDA	**208.5**	**336.8**	**561.4**	**767.6**
Growth	*91.5%*	*61.6%*	*66.7%*	*36.7%*
Margin	*32.4%*	*32.9%*	*37.3%*	*34.0%*
Net Profit	**109.6**	**161.7**	**286**	**406**
Growth	*153.5%*	*47.5%*	*76.9%*	*42.1%*
Margin	*17.0%*	*15.8%*	*19.0%*	*18.0%*
EPS	**10.1**	**13.4**	**23.7**	**33.7**
BVPS	23.8	69.3	92.5	125.6
P/E (x)	13.8	56.8	34.6	24.3
P/BV (x)	5.8	11.0	8.9	6.5
EV/EBITDA	9.5	29.2	19.4	14.2
ROE	53.3%	29.6%	29.3%	30.9%
ROCE	19.9%	15.8%	31.6%	34.0%

Price Chart



Our Recommendation: KPI Green Energy presents a good investment opportunity due to its robust growth in the rapidly expanding Indian renewable energy market. Current order book exceeding 2.4 GW, comprising 1.26 GW of IPP projects and 1.14 GW of CPP projects, worth 2500-3000 crore provides revenue visibility for near term. Stock is currently trading at 24x its FY26E earnings. We value the stock at 30x its FY26E earnings. **We recommend BUY in price range of 810-815 with target price of 1000 (valuing stock at 30x its FY26E EPS) with potential upside 22%.**

About Company: KPI Green Energy specializes in developing, owning, operating, and maintaining solar and hybrid power plants under the brand name "Solarism." Operating as both an Independent Power Producer (IPP) & a service provider to Captive Power Producers (CPP), the company supplies renewable energy to various industrial and commercial clients across India. KPI Green offers operation & maintenance services and engages in land parcel sales for solar project development.

INVESTMENT RATIONALE

Dominant Market Position and Competitive Advantages: KPI Green distinguishes itself with a unique blend of expertise in both wind and solar energy, setting it apart from competitors who often specialize in only one. The company leverages its deep experience, spanning over a decade, to ensure timely project execution and cost management, giving it a significant competitive edge.

Gigawatt-Scale Ambition: KPI Green Energy has set an ambitious target of achieving a 10 GW installed capacity by 2030, driven by the company's focus on both IPP & CPP projects along with geographical expansion beyond Gujarat. Company's substantial existing order book, including 1.26 GW of IPP capacity and 1.15 GW of CPP capacity demonstrates their progress towards this goal.

Robust Order Book Ensuring Future Revenue: KPI Green boasts a considerable order book, currently standing at 2.41 GW, translating to an estimated value of Rs. 2,500-3,000 crores. This substantial backlog, with approximately 70-80% secured in the current financial year, provides investors with clear visibility into future revenue streams.

Favorable Industry Environment: The renewable energy sector in India, particularly solar energy, is experiencing significant tailwinds. The Indian government is committed to sustainable energy and the demand for clean energy is increasing, creating a favorable environment for companies like KPI Green Energy.

Consistent Financial Performance: Revenue/EBITDA/PAT grew at CAGR of 97%/86.3%/101% respectively during FY2019-FY2024 with strong EBITDA margins, reaching 35% in FY24. KPI Green Energy had strong revenue growth in Q2 FY25 with sales reaching Rs. 360 crores, a 67.2% increase YoY. This impressive growth led to substantial improvements in profitability with EBITDA increasing by 87.8% to Rs. 134 crores, and net profit doubling to Rs. 70 crores, driven by its strategic focus on captive power projects and effective cost management.

Key Risks: Dependence on Govt. policies & incentives for RE, fluctuations in module prices & availability, & potential regulatory changes in the renewable energy sector.

P N Gadgil Jewellers Ltd

BSE CODE: 544256 **NSE CODE: PNGJL**

Sector: Retail **Industry: Diamond, Gems & Jewellery**

CMP (Rs): 678 | Buy Range: 670-678| Target Price: 900| Potential Upside: 32%

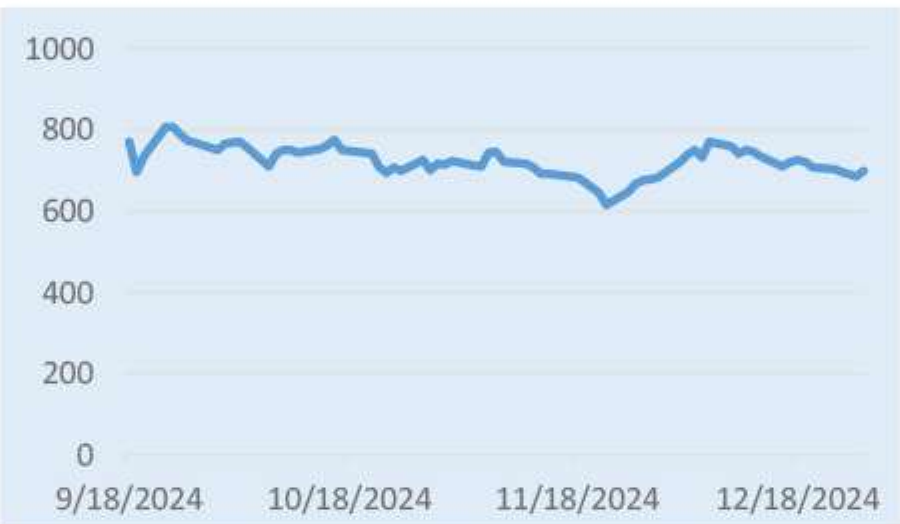
Duration of Recommendation: 12 Months

Company Data	
Market Cap (Rs. Cr)	9261
Enterprise value (Rs. Cr)	9131
52-week high / Low	848/611
EPS (TTM) (Rs)	13.1
Free-float %	16.89
Debt (Rs. Cr)	233
Cash Equivalents (Rs. Cr)	363
D/E ratio (x)	0.16

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	100.00	100.00	83.11
FII's	0.00	0.00	3.80
DII's	0.00	0.00	5.80
Public	0.00	0.00	7.29
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	**FY23**	**FY24**	**FY25E**	**FY26E**
Revenue	**4,488.5**	**6,060.2**	**7,575**	**9,507**
Growth%	*76.8%*	*35.0%*	*25.0%*	*25.5%*
EBITDA	**122.7**	**269.3**	**340.9**	**427.8**
Growth	*-37.6%*	*119.4%*	*26.6%*	*25.5%*
Margin	*2.7%*	*4.4%*	*4.5%*	*4.5%*
Net Profit	**93.7**	**154.4**	**216.5**	**279.6**
Growth	*-23.7%*	*64.7%*	*40.3%*	*29.1%*
Margin	*2.1%*	*2.5%*	*2.9%*	*2.9%*
EPS	**17.0**	**13.1**	**18.3**	**23.7**
BVPS	56.3	45.3	63.6	87.3
P/E (x)	0.0	0.0	37.0	28.6
P/BV (x)	0.0	0.0	10.7	7.8
EV/EBITDA	0.0	0.0	27.4	21.3
ROE	30.2%	28.9%	28.8%	27.1%
ROCE	14.5%	24.9%	30.1%	29.8%

Price Chart



Our Recommendation: The company's focus on increasing its retail presence in Maharashtra and then neighboring states, coupled with a move towards a higher proportion of studded jewelry, should drive revenue growth and improved margins. The company is also focused on reducing finance costs and improving its gold hedging strategy, which should enhance profitability. **We recommend BUY in price range of 670-678 with target price of 900 (valuing stock at 38x its FY26E EPS) with potential upside 28%.**

About Company: PNGSL is one of the oldest Jewellers in Maharashtra. It is a part of the PNG group which is an established player in the gold, silver and diamond jewellery business, with a significant presence in Pune, Mumbai and other parts of Maharashtra. Company provides new jewellery trends in Maharashtra and have introduced Temple Motifs, Contemporary Jewellery designs, Light Weight, Daily Wear and Designer Collections, etc.

INVESTMENT RATIONALE

Established Brand and Market Position: PNG Jewellers has a rich history dating back to 1832, providing a strong brand legacy and recognition, especially in Maharashtra. It is the second-largest organized jewelry retailer in Maharashtra, indicating a strong market position. This strong base provides a solid foundation for future growth.

Aggressive Store Expansion: The company is focused on rapidly expanding its retail network, with a planned 30% store CAGR over FY24. PNG Jewellers plans to open 18 company-owned stores in FY25 and 9 in FY26, while also adding 2-3 franchise stores annually. The company opened nine stores in nine days during Navratri, demonstrating strong execution skills. This aggressive expansion strategy will drive revenue growth.

Focus on Maharashtra: PNG Jewellers is strategically focusing on becoming the leading jewelry retailer in Maharashtra. The company aims to have 55-60 stores in Maharashtra by FY25 and further expand to 65 stores by the end of the next financial year. Maharashtra is a key market with a high proportion of studded jewelry sales, which will aid in improved margins. The company has 48 stores as of now, with 47 in Maharashtra and 3 in Goa.

Improving Product Mix: PNG Jewellers is actively working to increase the proportion of studded jewelry in its sales, which will enhance profitability. The studded jewelry ratio has improved from 4.5% to 7% in the last three years and the company aims to achieve double digits in the coming years. The target for studded jewelry is 15% in

Positive Industry Outlook: The Indian jewelry market is expected to grow significantly, reaching USD195 billion by FY32, with the organized market share also increasing. This provides a favorable environment for PNG Jewellers' growth. The company is still underpenetrated in Maharashtra with only an 8% market share. This provides an opportunity to gain market share through branding, product offerings and store expansions.

Key Risks: Volatility in gold prices, intensified competition, changes in consumer preferences.

Sun Pharmaceuticals Industries Ltd

BSE CODE: 524715 **NSE CODE: SUNPHARMA**

Sector: Healthcare **Industry: Pharma**

CMP (Rs): 1865 | Buy Range: 1855-1865| Target Price: 2450| Potential Upside: 32%

Duration of Recommendation: 12 Months

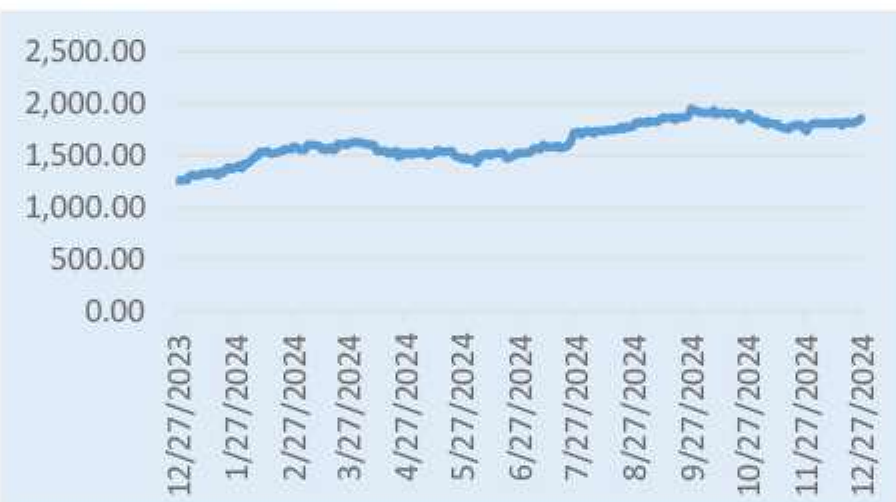
Company Data	
Market Cap (Rs. Cr)	4,47,236
Enterprise value (Rs. Cr)	4,40,793
52-week high / Low	1960/1252
EPS (TTM) (Rs)	46.1
Free-float %	45.5
Debt (Rs. Cr)	2572
Cash Equivalents (Rs. Cr)	9015
D/E ratio (x)	0.04

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	54.48	54.48	54.48
FII's	17.72	17.23	18.01
DII's	18.71	19.17	18.48
Public	8.97	9.00	8.89
Govt	0.11	0.11	0.11
Other	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**43,885.7**	**48,496.9**	**52,862**	**58,676**
Growth%	*13.5%*	*10.5%*	*9.0%*	*11.0%*
EBITDA	**11,650.4**	**13,017.8**	**14,801.2**	**16,722.8**
Growth	*0.0%*	*11.7%*	*13.7%*	*13.0%*
Margin	*26.5%*	*26.8%*	*28.0%*	*28.5%*
Net Profit	**8,560.8**	**9,648.4**	**11,360.5**	**13,236.8**
Growth	*121.4%*	*12.7%*	*17.7%*	*16.5%*
Margin	*19.5%*	*19.9%*	*21.5%*	*22.6%*
EPS	**35.7**	**40.2**	**47.3**	**55.2**
BVPS	233.4	265.4	296.8	333.5
P/E (x)	27.6	40.3	39.3	33.8
P/BV (x)	4.2	6.1	6.3	5.6
EV/EBITDA	20.6	29.5	29.0	25.6
ROE	15.3%	15.2%	16.0%	16.5%
ROCE	14.5%	15.6%	16.5%	17.0%

One-year Price Chart



Our Recommendation: Sun Pharma is well-positioned for continued growth, driven by its strong performance in both domestic and international markets, particularly in the **US and India**. The company's focus on expanding its **specialty portfolio** and maintaining a leadership position in generics makes it a compelling investment. With a strong cash position and strategic initiatives, Sun Pharma is poised to benefit from increased pharmaceutical consumption in **emerging markets**. **We recommend BUY in price range of 1855-1865 with target price of 2450 (valuing stock at 44x its FY26E EPS) with potential upside 32%.**

About Company: Sun Pharmaceutical is involved in the **manufacturing, development, and marketing of a variety of branded and generic pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs)**. The company operates **manufacturing facilities globally** and engages in trading and other related activities in the global market. It is the **largest pharmaceutical company in India**. Sun Pharma has a diversified business with a focus on specialty portfolios, branded generics, and generics.

INVESTMENT RATIONALE

Strong Market Position: Sun Pharma is the world's fourth-largest generics/specialty pharmaceutical company, with 43 manufacturing sites. It holds the number one position in domestic formulations in India and is a leader in 12 specialties based on prescriptions. Sun Pharma is also among the largest Indian pharmaceutical companies in emerging markets. The company has a strong presence in the US generics market as well, being the 12th largest.

Diversified Revenue Base: Sun Pharma has a diversified revenue stream across different markets, reducing its reliance on any single region. As of Q2FY25, its revenue breakdown includes US formulations (33%), Indian branded formulations (32%), Emerging markets (18%), and Rest of World (13%)2. This diversification can provide stability and growth opportunities across various geographies.

New Product Launches to offset compliance pressure: Sun Pharma has a pipeline of products including six New Active Substances (NAS) & has filed approximately 250 formulation dossiers globally in FY24. The company has also launched several new products in various markets including Revital Cal 500 in India & Ilumetri in China. The company expects that new launches will contribute to growth in the US market, offsetting challenges from ongoing compliance issues at some facilities.

Volume-Driven Growth in India: The company's domestic formulations growth has been driven by volume, unlike the Indian Pharmaceutical Market (IPM), which has been growing primarily through price increases. Sun Pharma's India business grew by

Consistent Financial Performance: Revenue/EBITDA/PAT grew at CAGR of 11%/15.3%/24% respectively during FY2019-FY2024 with EBITDA margins of 27%. **In Q2FY25,** revenue/EBITDA/PAT up by 9%/24%/26% respectively on Y-o-Y basis, margins up by 356 bps. On Q-o-Q basis, revenue/EBITDA/PAT increased by 5%/9%/-6% respectively, with margins improving by 112 bps.

Key Risks: Regulatory hurdles and compliance issues, intense market competition.

Titagarh Rail System Ltd

BSE CODE: 532966 **NSE CODE: TITAGARH**

Sector: Capital Goods – Non Elec. Equip **Industry: Engineering**

CMP (Rs): 1115 | Buy Range: 1105-1115| Target Price: 1450| Potential Upside: 30%

Duration of Recommendation: 12 Months

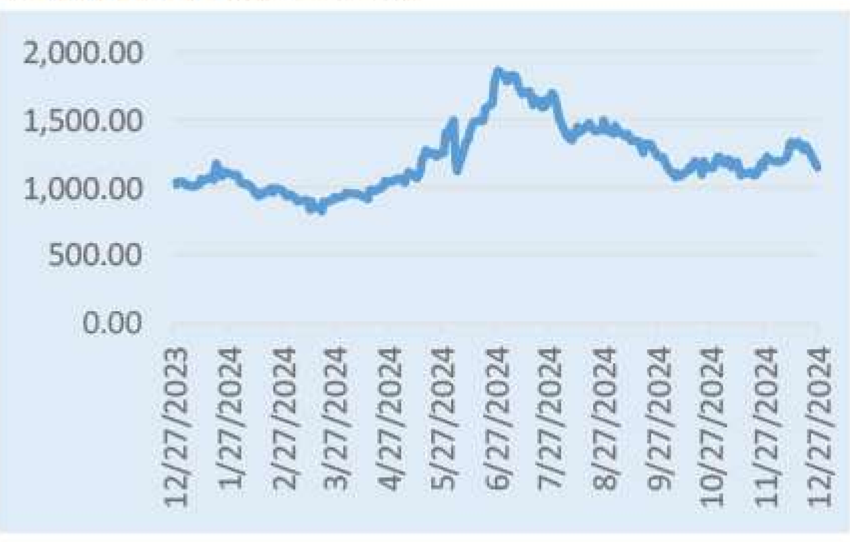
Company Data	
Market Cap (Rs. Cr)	15,100
Enterprise value (Rs. Cr)	15,027
52-week high / Low	1897/781
EPS (TTM) (Rs)	22.4
Free-float %	59.45
Debt (Rs. Cr)	498
Cash Equivalents (Rs. Cr)	571
D/E ratio (x)	0.21

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	42.46	40.46	40.46
FII's	17.27	19.56	16.32
DII's	13.72	14.13	13.94
Public	26.53	25.83	29.25
Govt	0.01	0.01	0.01
Other	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**2,779.6**	**3,853.3**	**4,431**	**5,960**
Growth%	*89.4%*	*38.6%*	*15.0%*	*34.5%*
EBITDA	**250.8**	**449.3**	**509.6**	**715.2**
Growth	*-19.7%*	*79.2%*	*13.4%*	*40.3%*
Margin	*9.0%*	*11.7%*	*11.5%*	*12.0%*
Net Profit	**125.7**	**286.1**	**336.4**	**493.7**
Growth	*-9860.2%*	*127.6%*	*17.6%*	*46.7%*
Margin	*4.5%*	*7.4%*	*7.6%*	*8.3%*
EPS	**10.5**	**21.2**	**25.0**	**36.6**
BVPS	80.6	164.7	188.7	224.0
P/E (x)	24.9	44.1	44.9	30.6
P/BV (x)	3.3	5.7	5.9	5.0
EV/EBITDA	13.1	26.3	29.49	21.0
ROE	13.0%	12.9%	13.2%	16.4%
ROCE	17.3%	17.7%	15.9%	19.8%

1-YEAR PRICE PERFORMANCE



Our Recommendation: Titagarh Rail Systems Limited (TRSL) is well-positioned for growth, being the **only Indian company manufacturing both freight and passenger rail systems**. With a robust order book, particularly in freight, and a growing focus on passenger rail, TRSL is set to capitalize on increased infrastructure spending in the railway sector. The company is aiming for a production capacity of **1,000 wagons per month**. Given its financial performance, strategic investments, and expansion plans, TRSL presents a positive outlook. **We recommend BUY in price range of 1105-1115 with target price of 1450 (valuing stock at 40x its FY26E EPS) with potential upside 30%.**

About Company: Titagarh Rail Systems Ltd. is a leading provider of rail mobility systems in India. The company manufactures both freight and passenger rail systems, including wagons, coaches, metro trains, and train electricals. Titagarh Rail Systems is the **largest wagon manufacturer in India**, with a market share of 25–30%.

INVESTMENT RATIONALE

Dominant Market Position and Growth Potential: As the largest wagon manufacturer in India, Titagarh Rail Systems holds a commanding market share in the freight segment. The company is actively pursuing expansion into the passenger rail systems market, a sector primed for significant growth due to government investments in infrastructure development and urbanization. This strategic expansion positions Titagarh to capitalize on emerging opportunities in a high-growth market.

Robust Order Book Across Projects: Titagarh Rail Systems boasts a healthy order book of Rs. 14,117 crores, signaling strong demand for its products and services and promising sustained revenue generation. The company's order book includes major projects like the Vande Bharat sleeper trains, metro coaches for Bangalore, Ahmedabad, and Surat, and a long-term contract for forged wheels with Indian Railways. This diverse and substantial order book provides visibility into future revenue streams and instills confidence in the company's growth trajectory.

Industry Tailwinds Supporting Capex Plans: Indian government is heavily investing in railway infrastructure to improve freight capacity and expand passenger services as part of initiatives like "Atmanirbhar Bharat" & "Make in India". This includes ambitious targets for freight loading and the development of new railway corridors, leading to increased demand for wagons. The company has allocated approximately ₹600 crores for capacity & infrastructure building. Capex will enable the company to increase its coach production capacity from the current 300 per annum to 1,200 per annum by FY28.

Consistent Financial Performance: The company reported strong revenue growth of 12.99% Y-o-Y and 17.04% Q-o-Q, reaching ₹1,056.95 Cr in Q2 FY25. PAT increased by 20.07% Y-o-Y to ₹85.12 Cr, with improved PAT margins of 8.05% (up from 7.58% in Q2 FY24). EPS grew 12.86% Y-o-Y to ₹6.32, reflecting enhanced shareholder returns. EBITDA increased 12.45% Y-o-Y, maintaining stable margins at 12.24% despite rising material costs.

Key Risks: Dependence of Govt spending, supply chain disruption due to geopolitical concerns.

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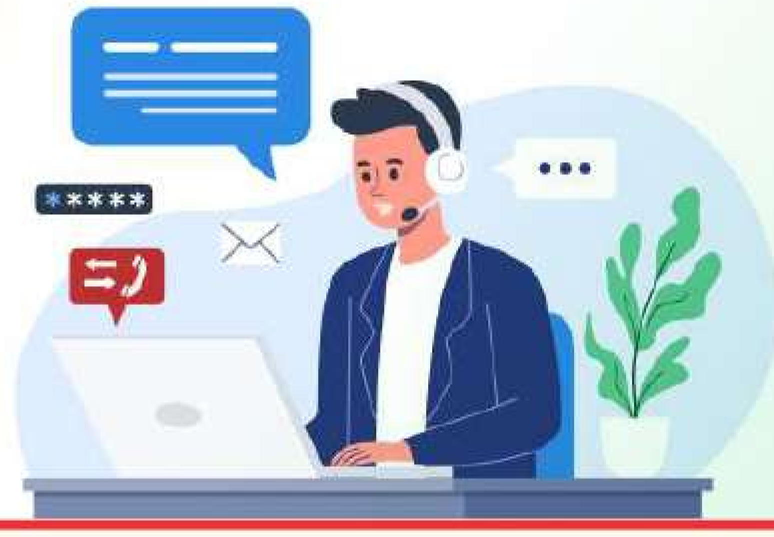

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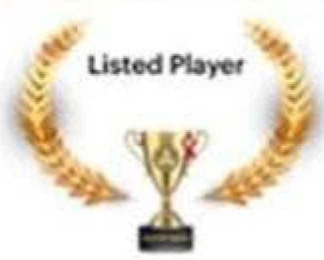

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