RESEARCH

EICHER MOTORS | TARGET: Rs 5,221 | -4% | HOLD

Growth trajectory continues, margins consolidation underway

SHREE CEMENT | TARGET: Rs 26,974 | -12% | SELL

Operationally healthy, growth moderates; downgrade to SELL

CROMPTON GREAVES | TARGET: Rs 410 | +25% | BUY

Robust operating performance; capex plans underway

LUPIN | TARGET: Rs 2,626 | +27% | BUY

Exciting new product launches across geographies

ECLERX SERVICES | TARGET: Rs 3,326 | +5% | HOLD

Top quartile revenue growth likely in FY26

V-GUARD INDUSTRIES | TARGET: Rs 420 | +12% | HOLD

Decent Q4; limited near-term triggers

SUMMARY

EICHER MOTORS

- Q4 revenue increased ~22%/4% YoY/QoQ to Rs 51.1bn, driven by healthy volume gains realisation listless in the motorcycle segment
- Motorcycle segment's margins trajectory softens on commodity cost inflation, product mix and provisions; may reverse in medium term
- Earnings estimates unchanged. We assign 27x P/E and roll forward to arrive at revised SOTP-based TP of Rs 5,221 (vs Rs 5,079) Retain HOLD

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SHREE CEMENT

- Revenue growth stays soft in a healthy quarter as realisations stay weak. Volume gains below par with industry
- Cost savings of ~1% YoY boosts EBITDA margin to 26.5%, but cost levers limited in the medium term
- Retain FY26E/FY27E EBITDA/PAT estimates. Downgrade to SELL; TP revised to Rs26,974 (Rs 25,755) as valuations spike ahead of earnings

Click here **for the full report.**

CROMPTON GREAVES

- Revenue broadly in line, EBITDA margin positively surprises (120bps ahead of estimates)
- Revenue grew 5% YoY led by 6% YoY growth in ECD, while lighting declined 2% YoY; lighting margin came in at 15.9% (+700bps YoY)
- Assign 35x to FY27 E EPS to arrive at Mar'26 TP of Rs 410; assume coverage with BUY

Click here **for the full report.**

LUPIN

- Sales/EBITDA/PAT reported 4.5%/0.9%9.4% above our estimates; EBITDA margin 80 bps lower vs estimates on higher R&D cost
- At USD245mn, North America sales in cc terms reported highest ever; we expect USD260mn quarterly run-rate in FY26 with new launches
- Expect LPC to stay in high growth trajectory with EPS CAGR of 16% from FY25-27E. Maintain BUY; ascribe PE 26x on FY27 EPS of Rs97

Click here **for the full report.**

ECLERX SERVICES

- 4QFY25 was strong (in line with our estimate) without impact from volatile macro. Among the few which got off unscathed
- TTM ACV of US$140mn (up 53% YoY) and guidance of better FY26 ACV hints at least a similar revenue growth as in FY25 and very likely better
- Raise estimates. Raise Target PE multiple (now in line with that of TCS) due to better growth. Maintain HOLD. High client concentration key risk

Click here **for the full report.**

V-GUARD INDUSTRIES

- Revenue was 6% ahead of our estimates, 50bps EBITDA margin miss; PAT benefitted from lower interest cost
- Revenue grew 15% YoY, led by 26% YoY growth in Electronics, 15% YoY and 12% YoY growth in Electricals and CD business
- Ascribe 40x to FY27E EPS to arrive at Mar'26TP of Rs 420; limited upside and modest re-rating potential; assume coverage with HOLD

Click here for the full report.

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HOLD
TP: Rs 5,221 | ⩔ 4%

EICHER MOTORS | Automobiles | 15 May 2025

Growth trajectory continues, margins consolidation underway

- **Q4 revenue increased ~22%/4% YoY/QoQ to Rs 51.1bn, driven by healthy volume gains realisation listless in the motorcycle segment**
- **Motorcycle segment's margins trajectory softens on commodity cost inflation, product mix and provisions; may reverse in medium term**
- **Earnings estimates unchanged. We assign 27x P/E and roll forward to arrive at revised SOTP-based TP of Rs 5,221 (vs Rs 5,079) Retain HOLD**

Milind Raginwar
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Revenue growth healthy, driven by volume growth as realisations stay soft: EIM's revenue jumped by 22%/4% YoY/QoQ to Rs 51.1bn, driven by volume growth. However, net realisation per vehicle declined by ~2% YoY (flat QoQ) to Rs 181k. Motorcycle sales had a significant increase of 23.2% YoY to ~280k units, led by several new product launches and urban recovery picking up. Consolidated revenue rose by 23% to Rs 52.4bn, aided by 11% commercial vehicle volume gains.

Soft realisation; cost inflation keeps margins under pressure: Margin trajectory softened due to combination of commodity and other expenses inflation. Gross margins fell nearly 250bps to ~44% YoY. EBITDA margin fell by 287bps YoY (24bps QoQ) on account of inflated commodity prices (~20bps), unfavourable product mix (~30bps) and one-off provision (~20bps). Marketing cost stayed elevated due to launches in Q4FY25. Adjusted PAT came at Rs 11.2bn, up 14.4% YoY.

Strong push on launches: RE has expanded its product line up with six major launches Bear 650, Guerrilla 450, Classic 650, Goan Classic 350, refreshed Classic 350, and Hunter refresh, strengthening its 88% mid-size segment share in FY25. Going forward, focus will be on addressing youth appeal by accessible pricing for aspirational products and building premium products like Bear 650 for the existing customers looking to upgrade.

CV gaining traction: VECV segment sales grew to 28.7k units (11.4% YoY) while exports were at 1.7k units (47.3% YoY). EBITDA margin improved to 10.5% from 8.1% YoY. With the economy gaining traction and replacement demand staying at ~6.5%, the segment is expected to deliver healthy performance in FY26.

Maintain HOLD: We maintain our FY26/FY27 EBITDA estimates, due to better product portfolio, focus on mid-segment categor and improving exports. The growing momentum is reflected in revenue/EBITDA/PAT CAGR at 12%/11%/19% over FY24-FY27E. We continue to value EIM at 27x P/E to factor in better growth prospects in RE and VECV segments. We arrive at a higher SOTP-based TP of Rs 5,221 (vs. Rs 5,079) that includes Rs 150/sh for VECV. HOLD with a positive bias.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	EIM IN/Rs 5,466
Market cap	US$ 17.5bn
Free float	51%
3M ADV	US$ 28.6mn
52wk high/low	Rs 5,907/Rs 4,254
Promoter/FPI/DII	49%/30%/9%

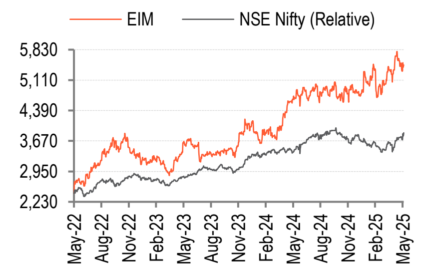
Source: NSE | Price as of 15 May 2025

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	1,84,515	1,98,668	2,18,060
EBITDA (Rs mn)	47,680	55,834	61,602
Adj. net profit (Rs mn)	42,329	45,542	50,673
Adj. EPS (Rs)	154.4	166.1	184.8
Consensus EPS (Rs)	154.4	168.4	190.8
Adj. ROAE (%)	22.9	22.3	21.7
Adj. P/E (x)	35.4	32.9	29.6
EV/EBITDA (x)	31.3	26.7	24.1
Adj. EPS growth (%)	12.3	7.6	11.3

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

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SELL
TP: Rs 26,974 | ∀ 12%

SHREE CEMENT | Cement | 15 May 2025

Operationally healthy, growth moderates; downgrade to SELL

- **Revenue growth stays soft in a healthy quarter as realisations stay weak. Volume gains below par with industry**
- **Cost savings of ~1% YoY boosts EBITDA margin to 26.5%, but cost levers limited in the medium term**
- **Retain FY26E/FY27E EBITDA/PAT estimates. Downgrade to SELL; TP revised to Rs26,974 (Rs 25,755) as valuations spike ahead of earnings**

Milind Raginwar
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Revenue stays listless as volume growth lacks pace: SRCM's revenue grew 3%/24% YoY/QoQ driven by volume growth. Volumes were at 9.84mnt up only by 3%/12% YoY/QoQ. Despite the muted growth the realisation softened by 1% YoY. There was an increase in the premium product mix to 15.6% which in turn lead to an support to the realisations.

Cost-saving efforts offer limited margin guard: Operating cost improved marginally to Rs 3,916/t declining by 1% YoY driven by lower fuel cost due to increase in green energy. Fuel costs fell to Rs 1.48/kcal (from Rs 1.82/kcal in Q4FY24) while the green power share increased to 60.2% from 56% YoY. Logistic cost inflated by 7%/4% YoY/QoQ as the lead distance increased to 445km (vs 435km YoY). EBITDA was higher by 4.5% YoY at Rs 13.8bn (+46.5% QoQ) while EBITDA margin was 26.5% flat YoY (vs 22.3% QoQ). However, adj. PAT declined by 15% YoY on one-off costs (VRS, ECL provision).

Capex plans: In Q1FY26, SRCM commissioned a 3mn tonnes cement grinding unit in Etah, Uttar Pradesh, and a 3.4mn tonnes unit in Baloda Bazar, Chhattisgarh, raising total cement capacity to 62.8mn tonnes. Recent Jaisalmer limestone mine award and Gujarat evaluations have strengthened resource security for future expansions. SRCM has earmarked Rs 30bn capex for FY26.

Earnings maintained; downgrade to SELL as valuations far ahead of earnings: We maintain our EBITDA/PAT estimates for FY26/FY27. Strong leg of capacity addition by cement companies, including SRCM, leading to excess supply in FY26 may keep price hikes at bay. Our revenue/EBITDA CAGR estimates are 10%/11% over FY24-FY27E. SRCM's strength of higher volume share with better opex matrix has recently seen a drift. SRCM's delivers a better opex, but at lower capacity utilisation (hovering ~ mid 60%). We downgrade SRCM to SELL, valuing SRCM at 15x (unchanged) 1YF EV/EBITDA, as we feel SRCM gaining size (79mnt) without any meaningful dent in operating efficiencies and margins, is already rewarded. We revise our TP at to Rs26,974 (earlier Rs 25,755) for roll forward while valuing the stock at 15x FY26E EV/EBITDA and Rs10.5bn/mnt replacement cost.

Key changes

Target	Rating
▲	▼

Ticker/Price	SRCM IN/Rs 30,620
Market cap	US$ 13.0bn
Free float	37%
3M ADV	US$ 12.1mn
52wk high/low	Rs 31,385/Rs 23,500
Promoter/FPI/DII	63%/13%/12%

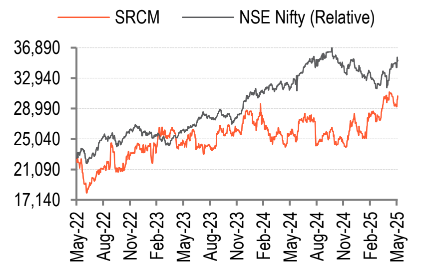
Source: NSE | Price as of 14 May 2025

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	1,80,373	2,17,473	2,52,901
EBITDA (Rs mn)	38,368	45,329	55,205
Adj. net profit (Rs mn)	11,962	17,001	23,818
Adj. EPS (Rs)	331.5	471.2	660.1
Consensus EPS (Rs)	331.5	536.1	667.0
Adj. ROAE (%)	5.8	7.8	10.3
Adj. P/E (x)	92.4	65.0	46.4
EV/EBITDA (x)	25.9	26.6	22.0
Adj. EPS growth (%)	(51.5)	42.1	40.1

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

BUY
TP: Rs 410 | ⮝ 25%

CROMPTON GREAVES | Consumer Durables | 16 May 2025

Robust operating performance; capex plans underway

- **Revenue broadly in line, EBITDA margin positively surprises (120bps ahead of estimates)**
- **Revenue grew 5% YoY led by 6% YoY growth in ECD, while lighting declined 2% YoY; lighting margin came in at 15.9% (+700bps YoY)**
- **Assign 35x to FY27 E EPS to arrive at Mar'26 TP of Rs 410; assume coverage with BUY**

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Better-than-expected operating performance led to EBITDA beat: Q4 revenue was broadly in line (1% below estimates). EBITDA margin — coming in as a positive surprise — was 170bps above our estimates; resulting in 9%/10% beat in EBITDA/PAT. Consolidated revenue saw a muted growth of 5% YoY led by 6% YoY growth in ECD and 11% growth in Butterfly, while lighting declined 2% YoY. Gross margin improved significantly by 200bps YoY to 33.9%, on account of improved product mix. Further, EBITDA margin expanded 240bps YoY to 12.8% and adjusted PAT saw a 29% YoY jump. For FY25, consolidated revenue/EBITDA/PAT grew 8%/12%/28% YoY, respectively.

Muted growth in Lighting & ECD; Lighting margins a positive surprise: ECD segment reported a muted growth of 6% YoY, due to subdued consumer demand. In the lighting segment, revenue declined 2% YoY, impacted by continued price erosion. However, profitability improved — ECD EBIT margin remained flat YoY, while lighting EBIT margin expanded sharply by 700bps YoY to 15.9%, despite a fall in revenue. The margin uplift was driven by a structural shift in product mix, with panels emerging as the largest sub-segment, surpassing traditional lamps and battens. Additionally, the Unnati cost efficiency program contributed meaningfully to the margin expansion.

Capex on cards; foray in Solar rooftop: Management has announced two: (a) Rs 3.5bn greenfield capex plan to expand fan manufacturing capacity in Phase 1, including land acquisition, with further details to be shared in the coming weeks (b) entry into the solar rooftop segment under an outsourcing model, aligned with the PM-KUSUM scheme. We believe these two growth initiatives will provide strong levers for the business to grow, going forward.

Assume coverage with BUY: We expect Crompton to deliver 16% PAT CAGR over FY25–27E, led by product launches in fans (BLDC and induction), better lighting mix, Butterfly revival. Assigning 35x FY27E EPS, we arrive at a Mar'26 TP of Rs 410; assume coverage with a BUY rating.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CROMPTON IN/Rs 327
Market cap	US$ 2.4bn
Free float	100%
3M ADV	US$ 10.8mn
52wk high/low	Rs 484/Rs 301
Promoter/FPI/DII	0%/40%/44%

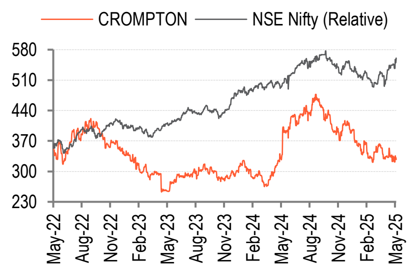
Source: NSE | Price as of 15 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	78,636	89,633	1,05,512
EBITDA (Rs mn)	8,882	9,760	11,479
Adj. net profit (Rs mn)	5,560	6,208	7,506
Adj. EPS (Rs)	8.6	9.6	11.7
Consensus EPS (Rs)	9.5	12.0	15.0
Adj. ROAE (%)	17.4	17.1	18.1
Adj. P/E (x)	37.9	34.0	28.1
EV/EBITDA (x)	22.7	21.1	18.0
Adj. EPS growth (%)	26.4	11.7	20.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 2,626 | ⮝ 27%

LUPIN | Pharmaceuticals | 16 May 2025

Exciting new product launches across geographies

- **Sales/EBITDA/PAT reported 4.5%/0.9%9.4% above our estimates; EBITDA margin 80 bps lower vs estimates on higher R&D cost**
- **At USD245mn, North America sales in cc terms reported highest ever; we expect USD260mn quarterly run-rate in FY26 with new launches**
- **Expect LPC to stay in high growth trajectory with EPS CAGR of 16% from FY25-27E. Maintain BUY; ascribe PE 26x on FY27 EPS of Rs97**

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Healthy 4Q – LPC has reported a good set of numbers where sales/EBITDA/PAT grew by 14.2%/ 29.6% and 115% respectively. Sales growth was driven by healthy growth across geographies; US grew by 19%, India by 7%; Other developed markets and Emerging markets grew by 30% and 10% respectively. Healthy product mix resulted in 70% gross margin, but higher R&D cost forming 9.4% of sales resulted in EBITDA margin at 22.8%. Healthy operation, lower depreciation cost and taxes led to 114.9% growth in PAT.

North America growth driven by Mirabegron and Spiriva - North America sales grew 19% YoY to Rs 22.6bn. In cc terms, it grew 17% to USD245 mn — the highest ever. During the quarter, Mirabegron sales was meaningful, and Lupin remains the sole player in gSpiriva, offsetting the decline in Suprep and Albeutrol. Going forward, Lupin expects meaningful contribution from Mirabegron and Tolvapton; and expects to be the sole player in Spiriva apart from the new launches in injectables like Glucagon, Risperdal Consta, Liraglutide in FY26E. Post Tolvapton losing exclusivity, sales would come on the back of specialty product sales like Respimat and Ellipta and biosimilar launches like Pegfilgrastim and Ranibizumab in FY27E. Hence, we expect US sales to grow at 4% CAGR from FY25-27E to Rs 91.2bn.

India region to grow higher than IPM – India region grew by 6.9% in 4QFY25 due to patent expiry in its license product. However, growth would be in double digits, driven by higher field force expansion (increased from 5k 5 years ago to 10k) and increasing chronic share (64% of domestic sales likely to reach 70%), inorganic activities in innovative products and reducing losses in adjacencies. Hence, we expect sales to grow by 11% CAGR from FY25-27 to Rs 92.7bn.

Valuation - With competition expected in Tolvapton, we have revised our estimates lower in FY27E but expect LPC to remain in a high growth trajectory by clocking 16% earnings CAGR from FY25-27E. Hence, we maintain BUY. At CMP, the stock is trading at 21x. Due to a healthy US product pipeline and narrowing of losses in adjacencies, we continue to ascribe a PE of 27x on FY27E EPS of Rs 97.7 per share to arrive at TP of Rs 2,626.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	LPC IN/Rs 2,073
Market cap	US$ 11.0bn
Free float	53%
3M ADV	US$ 24.1mn
52wk high/low	Rs 2,403/Rs 1,493
Promoter/FPI/DII	46%/14%/29%

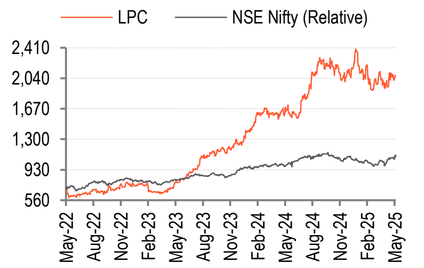
Source: NSE | Price as of 15 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	227,079	256,002	279,398
EBITDA (Rs mn)	52,775	62,511	71,192
Adj. net profit (Rs mn)	32,816	37,845	44,200
Adj. EPS (Rs)	72.5	83.6	97.7
Consensus EPS (Rs)	67.0	83.0	100.0
Adj. ROAE (%)	20.7	21.0	21.9
Adj. P/E (x)	28.6	24.8	21.2
EV/EBITDA (x)	18.1	15.1	13.0
Adj. EPS growth (%)	71.4	15.3	16.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD

TP: Rs 3,326 | ⮝ 5%

ECLERX SERVICES | IT Services | 16 May 2025

Top quartile revenue growth likely in FY26

- **4QFY25 was strong (in line with our estimate) without impact from volatile macro. Among the few which got off unscathed**
- **TTM ACV of US$140mn (up 53% YoY) and guidance of better FY26 ACV hints at least a similar revenue growth as in FY25 and very likely better**
- **Raise estimates. Raise Target PE multiple (now in line with that of TCS) due to better growth. Maintain HOLD. High client concentration key risk**

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4QFY25 CC QoQ revenue growth of 4.4% was in line with our estimate. Did not feel the negative impact that many of its larger and smaller peers felt from volatile macro. The EBIT margin was better than our estimate by ~200bps due to operating leverage and lower G&A costs.4Q order inflow ACV of US$51mn was the highest in recent history and sets up the company for a good FY26

Kapil Jain, the CEO, who has been with the company for 2 years now, and an Infosys veteran of 20 years in the BPM space, has been focusing on disciplined sales execution and cross-selling and upselling of services. Results have been visible in FY25 from both revenue growth and ACV accretion standpoint.

Productized services remain a key differentiator for Eclerx along with domain expertise. 'Compliance manager' is a productized client and vendor onboarding tool that it uses that reduces risks for customers. 'Market intelligence' is another solution that it uses to help customers get competitor insights and market trends.

Its focus on expanding its delivery footprint beyond India into Latin America (Lima) and Africa (Cairo) in our opinion will help attract customers who are wary of putting all eggs in the India delivery basket and will help it gain wallet share**.**

Raise USD revenue estimates to account for the strong order inflow in 4QFY25 and the prospects held out for a better FY26. Raise our target PE multiple due to better growth prospects medium term. We put it at par with that of TCS (21.3x). Its high client concentration continues to remain a key risk though execution under the new CEO Kapil Jain has been steady. It is our second-best pick in the Tier-2 space under our coverage. Our top pick remains Firstsource.

For its size (~US$400mn annualized revenue run rate) we expect faster growth for it to command higher PE multiples. Larger Tier-2 peers (3x-4x its size) have been growing faster and have therefore been commanding higher multiples.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ECLX IN/Rs 3,156
Market cap	US$ 1.7bn
Free float	45%
3M ADV	US$ 3.0mn
52wk high/low	Rs 3,877/Rs 2,114
Promoter/FPI/DII	54%/10%/25%

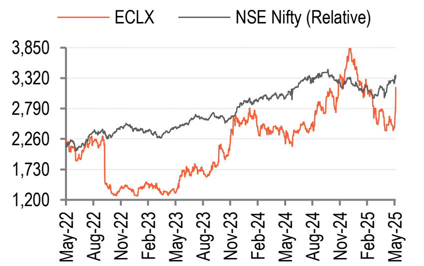
Source: NSE | Price as of 15 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	33,659	39,028	45,019
EBITDA (Rs mn)	8,209	9,836	11,452
Adj. net profit (Rs mn)	5,411	6,194	7,471
Adj. EPS (Rs)	113.1	129.5	156.2
Consensus EPS (Rs)	110.9	131.8	153.6
Adj. ROAE (%)	23.7	23.7	22.7
Adj. P/E (x)	27.9	24.4	20.2
EV/EBITDA (x)	17.4	14.4	12.0
Adj. EPS growth (%)	8.7	14.5	20.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD

TP: Rs 420 | ⮝ 12%

V-GUARD INDUSTRIES | Consumer Durables | 16 May 2025

Decent Q4; limited near-term triggers

- **Revenue was 6% ahead of our estimates, 50bps EBITDA margin miss; PAT benefitted from lower interest cost**
- **Revenue grew 15% YoY, led by 26% YoY growth in Electronics, 15% YoY and 12% YoY growth in Electricals and CD business**
- **Ascribe 40x to FY27E EPS to arrive at Mar'26TP of Rs 420; limited upside and modest re-rating potential; assume coverage with HOLD**

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Revenue beat offset by margin compression: Q4 revenue was 6% ahead of our estimates, but a 50bps miss on EBITDA margin resulted in EBITDA being in line with expectations. Revenue grew 15% YoY to Rs 15.4bn, driven by the company's continued focus on insourcing and a superior product mix, which supported a 120bps YoY gross margin expansion. However, higher other expenses (+20% YoY) led to a 20bps YoY contraction in EBITDA margin. Adj. PAT rose 20% YoY, aided by lower interest costs following the full repayment of the debt related to the Sunflame acquisition. For FY25, revenue/EBITDA/PAT grew 15%/20%/22% YoY, respectively.

Robust growth in Electronics, steady growth in CD and Electricals: Q4 revenue growth was driven by strong performance in the electronics segment, which grew 26% YoY, led by stabilizers for RACs, solar rooftop systems, and inverters. Consumer durables and electricals segments recorded steady growth of 12% and 15% YoY, respectively. Within electricals, wires and cables saw 17% YoY growth, supported by a 5% increase in volumes and 12% improvement in realisations. Growth in consumer durables was aided by channel stocking ahead of an anticipated harsh summer and the launch of new products, including BLDC fans in the mid-premium category.

Sunflame business disappoints on weakness in CSD channel: Sunflame revenue declined 24% YoY to Rs 553mn in Q4, primarily due to continued challenges in the CSD channel; which accounts for 35–40% of its sales. The channel, which earlier had limited brand options, has now become more competitive with the entry of multiple players. This increase in brand availability has intensified competition for Sunflame. Additionally, elevated inventory levels within the channel are also impacting the primary offtake.

Assume coverage with HOLD: We estimate VGRD to deliver Rev/EBITDA/PAT CAGR of 15%/18%/20% over FY25–27E, driven by new launches in the CD segment, solar rooftop scale-up, and recovery in Sunflame. Distribution expansion across categories and geographies to support growth. We value the stock at 40x FY27E EPS to arrive at a Mar'26 TP of Rs 420; assume with HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	VGRD IN/Rs 375
Market cap	US$ 1.9bn
Free float	44%
3M ADV	US$ 1.6mn
52wk high/low	Rs 577/Rs 300
Promoter/FPI/DII	56%/13%/19%

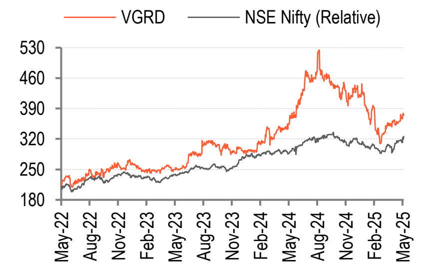
Source: NSE | Price as of 15 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	55,778	63,334	73,534
EBITDA (Rs mn)	5,132	6,068	7,196
Adj. net profit (Rs mn)	3,137	3,711	4,491
Adj. EPS (Rs)	7.3	8.6	10.4
Consensus EPS (Rs)	9.0	11.0	13.4
Adj. ROAE (%)	16.0	16.6	17.5
Adj. P/E (x)	51.6	43.6	36.1
EV/EBITDA (x)	31.5	26.7	22.5
Adj. EPS growth (%)	21.8	18.3	21.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD – Expected return from -6% to +15%

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Note: Recommendation structure changed with effect from 21 June 2021

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