FIRST LIGHT

08 May 2025

RESEARCH

GODREJ CONSUMER PRODUCTS | TARGET: Rs 1,217 | -2% | HOLD

Managing margins with efficiencies and spending cuts

DABUR INDIA | TARGET: Rs 538 | +12% | HOLD

Continued inflation amidst competition

POLYCAB INDIA | TARGET: Rs 7,500 | +27% | BUY

Beats estimates, optimism intact amid competition

KEI INDUSTRIES | TARGET: Rs 4,200 | +27% | BUY

Exports led Q4; outlook remains robust

SOMANY CERAMICS | TARGET: Rs 550 | +31% | BUY

Margin recovery ahead on Max plant ramp-up

SUMMARY

GODREJ CONSUMER PRODUCTS

- Compared to Bloomberg consensus sales were 1% lower but EBITDA 3% higher on one-off lower employee expenses
- Company expects high single digit sales growth and double-digit EBITDA growth in FY26. A&P cuts contribute 150bps to India savings
- Starting off on RNF and Petcare; plus, structural cost disadvantage in soaps does not align with drastic cuts in A&P. Hold

Click here **for the full report.**

DABUR INDIA

- Compared to consensus, sales were 1% higher while EBITDA 3% lower. Cost inflation was the key driver
- Dabur guiding to HSD sales for FY26 and is targeting double digit sales and EBITDA run-rate by FY28 under its strategic FY25-FY28 plan
- It appears inventory issues may not be completely over, unless the distribution system is overhauled (agenda in FY25-28 plan)

Click here **for the full report.**

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POLYCAB INDIA

- Q4 revenue grew 25% YoY, led by robust performance across segments; W&C /FMEG/ EPC revenue grew 25%/33%/20% YoY respectively
- EBITDA margin surprises positively, expands 110bps YoY; FMEG turns profitable after 10 consecutive quarters of losses
- Ascribe 44x to FY27EPS to arrive at Mar'26 TP of Rs 7,500; assume coverage with BUY

Click here for the full report.

KEI INDUSTRIES

- Q4 revenue/EBITDA was 6%/5% respectively ahead of our estimates (6%/4% above consensus), margin broadly in line at 10.3 %
- Q4 revenue grew 26% YoY led by 91% YoY growth in exports, while domestic sales grew 18% YoY
- Ascribe 40x to FY27EPS to arrive at Mar'26TP of Rs 4,200. Assume coverage with BUY

Click here for the full report.

SOMANY CERAMICS

- Operating profit broadly in line; but missed PAT estimates on spike in D&A expense due to re-instatement of fixed asset
- Target to grow volume at high-single digit with improvement in EBITDA margin (+1.0-1.5%) for FY26
- Maintain BUY on reasonable valuations; cut TP by 15% to Rs 550 per share

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RESULT REVIEW

HOLD

TP: Rs 1,217 | ∀ 2%

GODREJ CONSUMER PRODUCTS

| Consumer Staples | 08 May 2025

Managing margins with efficiencies and spending cuts

- **Compared to Bloomberg consensus sales were 1% lower but EBITDA 3% higher on one-off lower employee expenses**
- **Company expects high single digit sales growth and double-digit EBITDA growth in FY26. A&P cuts contribute 150bps to India savings**
- **Starting off on RNF and Petcare; plus, structural cost disadvantage in soaps does not align with drastic cuts in A&P. Hold**

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4QFY25 result summary: Consolidated sales were +6% YoY, 1% below cons., and +1% vs our est. EBITDA flat YoY, +3% vs cons and +7% vs our est. The EBITDA beat was driven by one off lower employee benefits expenses. India business gross margins deteriorated 590bps with EBITDA margin contracting only 400bps.

Domestic and International trends YoY – (1) India: Domestic sales +8% with volumes +4%. Sales trends in soap remained unchanged from 3Q as volumes declined in mid to high single digits on HSD pricing. Volume declines should have slowed as competitors have also put through pricing. Household Insecticides volumes were up in double digits with rising market share. Premium was up in double digits with share gains as RNF LV was also "well received" in the market. Liquid detergent Godrej Fab continued its national scale up. International focus continued to be on margin expansion led earnings growth. **(2) International:** Indonesia constant FX sales +1%, EBITDA +10%. GAUM (Africa, USA & Middle East) sales +12% with EBITDA 2.3x as margins nearly doubled to 16.6%.

FY26 outlook: GCPL has guided to HSD sales growth and double digits EBITDA growth. The company has indicated savings in supply chain and pullback in advertising spend. GCPL expects to save 150bps on A&P cuts. Our sales forecasts are 3% higher with a YoY growth of 9%. This reflects better than expected trends in Home Care and International. Our gross margin assumptions are unchanged; however, EBITDA margin is higher by 220bps. More than 2/3rd of our margin revision is on account of lower A&P with the rest due to supply chain savings and lower employee expenses.

Our view: GCPL structural cost disadvantage in soap is being partly offset by savings. Supply chain efficiencies are sustainable; however, we are cautious on A&P cuts – new launches, distribution scale up requires spending while soap market share has so far remained flat YoY but with spending cuts there is downside risk to share / top line. We value GCPL in line with its 5Y historical average P/E of 45x on 12m to March 2027 EPS. Our target price increases to Rs 1,212 from Rs977. Upgrade to Hold on an implied return of -3%.

Key changes

Target	Rating
▲	▲

Ticker/Price	GCPL IN/Rs 1,247
Market cap	US$ 15.0bn
Free float	37%
3M ADV	US$ 19.3mn
52wk high/low	Rs 1,542/Rs 980
Promoter/FPI/DII	63%/23%/14%

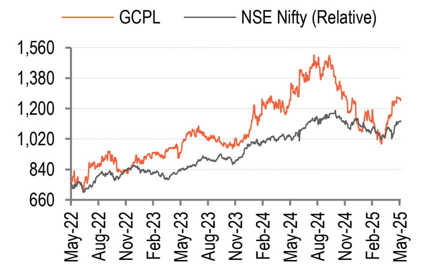
Source: NSE | Price as of 7 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	143,643	156,496	171,568
EBITDA (Rs mn)	30,031	33,451	39,624
Adj. net profit (Rs mn)	19,155	23,359	27,480
Adj. EPS (Rs)	18.7	22.8	26.9
Consensus EPS (Rs)	18.7	23.6	27.4
Adj. ROAE (%)	15.6	19.0	21.0
Adj. P/E (x)	66.6	54.6	46.4
EV/EBITDA (x)	43.0	39.0	33.1
Adj. EPS growth (%)	0.0	21.9	17.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 538 | 12%

DABUR INDIA | Consumer Staples | 08 May 2025

Continued inflation amidst competition

- **Compared to consensus, sales were 1% higher while EBITDA 3% lower. Cost inflation was the key driver**
- **Dabur guiding to HSD sales for FY26 and is targeting double digit sales and EBITDA run-rate by FY28 under its strategic FY25-FY28 plan**
- **It appears inventory issues may not be completely over, unless the distribution system is overhauled (agenda in FY25-28 plan)**

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In line result: Compared to consensus, 4QFY25 sales were 1% higher (1% lower vs our estimate) with EBITDA 3% lower (2% above our estimate). Margins deteriorated 150bps to 15.1% as cost inflation was high and lower sales impacted operating leverage.

Multiple challenges remain: (1) Beverages – Campa Cola promotions have continued. Dabur has increased retailer margin in out of home but no material changes in grocery / Kirana stores. **(2) Inflation:** Input costs were up across most parts of the business. While pricing was implemented, about 80% of the increase was passed on to the distributors / wholesalers as promotions. **(3) Inventory swings** – Dabur voluntarily restricted sales to avoid schemes / promotion and to maintain inventory levels in HPC.

FY26 outlook: Dabur expects HSD sales growth in FY26 with sequentially improving trends. We forecast 7% sales growth with EBITDA +3% as margins will remain pressured on inflation.

FY25-FY28 roadmap – Dabur revealed FY25-FY28 plan where the company plans to achieve double digit sales and EBITDA run rate by FY28. Portfolio / SKU rationalization, savings and premiumization are the key pillars. Non-core businesses (adult/baby diaper, tea etc; less than 1% of sales) will be discontinued to free up capital. Innovations and premiumisation focused products will be launched in focus brands. The company will conduct M&A in premium such as Premium Personal Care and Health & Wellness businesses. Distributors will be rationalized to develop scale. This should also improve visibility on inventory. We forecast 9% YoY sales growth in FY28 with 12% YoY EBITDA growth on 18.9% margins.

Our view – Dabur has again reported disappointing results with slower sales growth. Investors now need patience for the company to deliver the double-digit sales and EBITDA growth target by FY28. We value Dabur at 47x, in line with its 5Yr historical average P/E on 12m to March 2027 EPS. Our target price changes to Rs538 from Rs 578. Share price return of 12% – Retain Hold.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DABUR IN/Rs 482
Market cap	US$ 10.1bn
Free float	33%
3M ADV	US$ 11.9mn
52wk high/low	Rs 672/Rs 433
Promoter/FPI/DII	66%/17%/17%

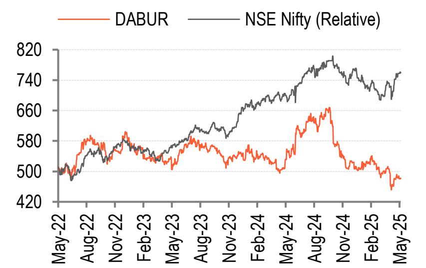
Source: NSE | Price as of 7 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	125,631	133,799	145,217
EBITDA (Rs mn)	23,164	23,963	26,855
Adj. net profit (Rs mn)	17,666	18,164	20,288
Adj. EPS (Rs)	10.0	10.3	11.4
Consensus EPS (Rs)	10.0	11.5	12.9
Adj. ROAE (%)	16.4	15.9	16.6
Adj. P/E (x)	48.4	47.0	42.1
EV/EBITDA (x)	37.3	36.0	32.0
Adj. EPS growth (%)	(4.1)	2.8	11.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 7,500 | ⮝ 27%

POLYCAB INDIA | Consumer Durables | 08 May 2025

Beats estimates, optimism intact amid competition

- **Q4 revenue grew 25% YoY, led by robust performance across segments; W&C /FMEG/ EPC revenue grew 25%/33%/20% YoY respectively**
- **EBITDA margin surprises positively, expands 110bps YoY; FMEG turns profitable after 10 consecutive quarters of losses**
- **Ascribe 44x to FY27EPS to arrive at Mar'26 TP of Rs 7,500; assume coverage with BUY**

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Robust performance; EBITDA margin surprises positively: Polycab reported a strong Q4, with revenue and EBITDA beating our estimates by 5% and 25% respectively (5%/15% above consensus). Revenue grew 25% YoY / 34% QoQ, driven by broad-based growth — W&C grew 24% YoY / 35% QoQ, FMEG increased 33% YoY / 12% QoQ, and EPC grew 20% YoY / 54% QoQ. EBITDA margin expanded110bps YoY / 90bps QoQ to 14.7%, supported by operating leverage and improved profitability in FMEG and EPC. Adjusted PAT increased 33% YoY to Rs 7.3bn. For FY25, revenue/EBITDA/adj. PAT grew 24%/19%/13% YoY, respectively.

W&C revenue growth in line with industry peers: W&C revenue grew 24% YoY and 35% QoQ, driven by stronger growth in cables vs wires. Cable volumes grew in mid-teens, while wire volumes were up in high single digits YoY. Domestic W&C business posted a robust 27% YoY growth, whereas exports declined 24% YoY on rollover of large order in Q1FY26. Performance was broadly in line with peers — Havells, KEI, and RR Kabel reported 21–34% YoY growth — supported by channel restocking and high single-digit price hikes amid a sharp rise in copper prices.

FMEG turns profitable after 10 straight quarters of loss: FMEG segment revenue grew 33% YoY to Rs 4.8bn and reported a profit of Rs 19mn vs a loss of Rs 459mn. This was largely on account of improved product mix; the business achieved break-even after 10 consecutive quarters of loss as the company was investing in product development and brand building. EPC business revenue grew 47% YoY driven by execution of RDSS order book, while margin expanded 50bps YoY to 9.4%.

Assume coverage with BUY: We believe Polycab is well-positioned to sustain its industry-leading performance in the W&C segment, supported by a robust capex plan of Rs 60–80bn over the next 3–4 years, aimed at expanding capacity, strengthening domestic footprint, and scaling up exports. We estimate revenue/EBITDA/PAT CAGR of 17%/13%/12% over FY25–27E. We assign a 44x FY27E EPS multiple to arrive at a Mar'26 TP of Rs 7,500 and initiate coverage with a BUY rating.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	POLYCAB IN/Rs 5,887
Market cap	US$ 10.4bn
Free float	37%
3M ADV	US$ 52.9mn
52wk high/low	Rs 7,605/Rs 4,555
Promoter/FPI/DII	63%/12%/8%

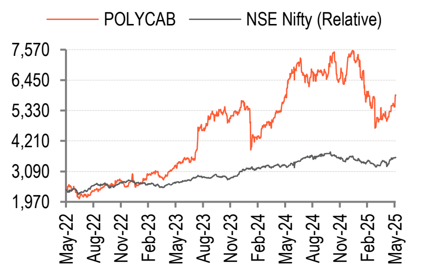
Source: NSE | Price as of 7 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	2,24,083	2,61,961	3,08,522
EBITDA (Rs mn)	29,603	30,781	37,919
Adj. net profit (Rs mn)	20,201	20,691	25,548
Adj. EPS (Rs)	134.6	137.8	170.2
Consensus EPS (Rs)	128.0	160.0	190.0
Adj. ROAE (%)	22.4	19.8	21.5
Adj. P/E (x)	43.7	42.7	34.6
EV/EBITDA (x)	29.7	28.6	23.2
Adj. EPS growth (%)	13.2	2.4	23.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 4,200 | ⮝ 27%

KEI INDUSTRIES | Consumer Durables | 08 May 2025

Exports led Q4; outlook remains robust

- **Q4 revenue/EBITDA was 6%/5% respectively ahead of our estimates (6%/4% above consensus), margin broadly in line at 10.3 %**
- **Q4 revenue grew 26% YoY led by 91% YoY growth in exports, while domestic sales grew 18% YoY**
- **Ascribe 40x to FY27EPS to arrive at Mar'26TP of Rs 4,200. Assume coverage with BUY**

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Revenue beat; margin inline: KEII Q4 revenue/EBITDA performance was 6%/5% respectively, ahead of our estimates. Revenue grew by 26% YoY / 18% QoQ led by 35% YoY/19% QoQ growth in cables, while EPC and stainless-steel wires segment revenue declined 34% YoY and 20% YoY respectively. Cables volume grew 21% YoY. EBITDA margin came in at 10.3%, contracting 20bps YoY and broadly in line with our estimates of 10.4% (consensus 10.5%). Lower interest cost and higher Other income led to a significant jump in adjusted PAT by 34% YoY to Rs 2.3bn. For FY25, revenue/EBITDA/ adj. PAT grew 20%/16%/20% YoY respectively.

Growth driven by robust exports, up 91% YoY; domestic sales grew 18% YoY: KEI's Q4 revenue grew 26% YoY / 18% QoQ, driven by a robust 35% YoY growth in cables — outperforming peers (Havells: 21%, Polycab: 24%, RR Kabel: 27%). Growth was led by a sharp 92% YoY rise in exports, without any one-offs or large orders. Domestic dealer sales grew 42% YoY, while institutional cable sales increased 12% YoY. However, EHV sales declined 48% YoY. In exports, a decline in EPC was offset by strong institutional cable sales of Rs 4.5bn (vs Rs 1.4bn YoY).

Guides for 17-20% revenue growth over FY26-FY27, margin improvement beyond FY27: Management has guided for 17–18% revenue growth in FY26 and ~20% in FY27, with a strong momentum expected beyond FY27 as the Sanand plant becomes operational. Accordingly, we build in an 18% revenue CAGR over FY25–27E. FY25 EBITDA margin stood at 10.2%, contracting 30bps YoY due to lower EHV cable sales. While EHV is expected to recover in FY26, overall margins may remain under pressure in the near term due to under-absorption of initial costs from the new capacity ramp-up.

Assume coverage with BUY: We estimate KEI to deliver revenue/EBITDA/PAT CAGR of 18%/19%/20% over FY25–27E, driven by a robust domestic and export demand. Ongoing expansion initiatives, including the Sanand plant's first phase expected by FY27E, will aid growth. We assign a 40x FY27E EPS multiple to arrive at a Mar'26 TP of Rs 4,200 and assume BUY.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	KEII IN/Rs 3,295
Market cap	US$ 3.5bn
Free float	61%
3M ADV	US$ 36.9mn
52wk high/low	Rs 5,040/Rs 2,424
Promoter/FPI/DII	37%/27%/20%

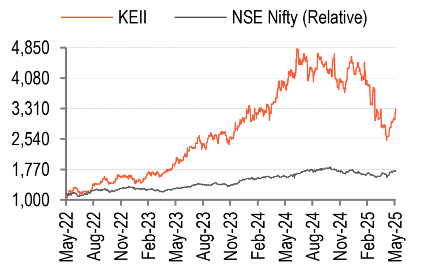
Source: NSE | Price as of 7 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	97,359	1,13,884	1,36,029
EBITDA (Rs mn)	9,910	11,453	14,000
Adj. net profit (Rs mn)	6,964	8,123	10,090
Adj. EPS (Rs)	72.9	85.0	105.6
Consensus EPS (Rs)	70.0	93.0	118.0
Adj. ROAE (%)	15.6	13.2	14.3
Adj. P/E (x)	45.2	38.8	31.2
EV/EBITDA (x)	30.6	27.5	22.0
Adj. EPS growth (%)	19.9	16.6	24.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 550 | 31%

SOMANY CERAMICS | Building Materials | 08 May 2025

Margin recovery ahead on Max plant ramp-up

- **Operating profit broadly in line; but missed PAT estimates on spike in D&A expense due to re-instatement of fixed asset**
- **Target to grow volume at high-single digit with improvement in EBITDA margin (+1.0-1.5%) for FY26**
- **Maintain BUY on reasonable valuations; cut TP by 15% to Rs 550 per share**

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Mixed Q4: SOMC operating profit came broadly in line with our estimate (Revenue: +3.2%; EBITDA: -3.1%) but sharply missed our APAT estimate by 17.6%, due to a steep rise in D&A expense (+27.6% QoQ) on account of re-instatement of fixed assets. Overall, SOMC's revenue grew by 4.3% YoY, but EBITDA/APAT fell by 21.4%/28.7% YoY in Q4FY25.

Highlights: SOMC tiles volume grew at a muted pace of 2.5% YoY in Q4FY25, driven by higher outsourced volume (+47.5%). Own/JV tiles volume was down 2.4%/25.2% YoY in Q4FY25. Tiles realisation fell by 1.3% QoQ in Q4FY25, due to higher share of outsourced volume (from 35% in Q3FY25 to 40% in Q4FY25). Non-tiles revenue grew by 21.8% YoY in Q4FY25, driven by both bathware (+17.9%) and adhesives (+37.3%). EBITDA margin was down slightly by 17bps QoQ to 8.1% in Q4FY25, due to increased discounts, higher gas price and maintenance shutdown. Net debt was down from Rs 2.5bn in Dec'24 to Rs 2.25bn in Mar'25.

Outlook: SOMC targets to grow its volume at a high-single-digit rate in FY26. Management aims to improve EBITDA margin by 1.0-1.5% in FY26 in anticipation of a gradual ramp-up of Max plant (from 51% in Q3FY25 to 55% in Q4FY25) and operating leverage benefits. Max plant is expected to break even once its capacity gets ramped up to 70% level (likely to happen by H2FY26). The company has no plans to take a price hike in the near-future and targets to increase the share of project business from 19% in FY25 to 25% in FY26.

Maintain BUY; TP cut by 15% to Rs 550: We maintain BUY as we see (a) strong earnings growth prospects (EPS to log 36.6% CAGR over FY25-FY27E on a weak base); and (b) reasonable valuation (trades at 20.1x on 1YF P/E vs 5Y average of 30.4x). We have cut our TP to Rs 550 (Rs 650 earlier) due to the downward revision of our EPS estimates (-10.2%/-9.5% for FY26E/ FY27E) as well as a cut in our target P/E multiple (from 25x to 20x). We have rolled forward of our valuation from Dec'26 to Mar'27.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	SOMC IN/Rs 421
Market cap	US$ 203.5mn
Free float	45%
3M ADV	US$ 0.2mn
52wk high/low	Rs 873/Rs 395
Promoter/FPI/DII	55%/1%/24%

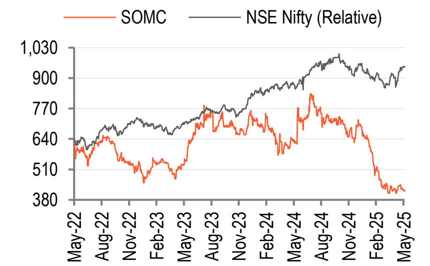
Source: NSE | Price as of 7 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	26,588	28,471	31,074
EBITDA (Rs mn)	2,209	2,471	2,961
Adj. net profit (Rs mn)	605	807	1,128
Adj. EPS (Rs)	14.8	19.7	27.5
Consensus EPS (Rs)	14.7	27.7	42.4
Adj. ROAE (%)	7.2	9.1	11.6
Adj. P/E (x)	28.5	21.4	15.3
EV/EBITDA (x)	6.6	6.1	5.3
Adj. EPS growth (%)	(39.0)	33.4	39.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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

SELL – Expected return <-6%

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