

Market snapshot



Equities - India	Close	Chg .%	CY24.%
Sensex	77,965	-1.6	8.2
Nifty-50	23,616	-1.6	8.8
Nifty-M 100	56,367	-2.7	23.9
Equities-Global	Close	Chg .%	CY24.%
S&P 500	5,975	0.6	23.3
Nasdaq	19,865	1.2	28.6
FTSE 100	8,250	0.3	5.7
DAX	20,216	1.6	18.8
Hang Seng	7,135	-0.3	26.4
Nikkei 225	39,307	-1.5	19.2
Commodities	Close	Chg .%	CY24.%
Brent (US\$/Bbl)	78	1.1	-4.5
Gold (\$/OZ)	2,636	-0.1	27.2
Cu (US\$/MT)	8,887	1.4	2.2
Almn (US\$/MT)	2,458	-0.3	7.7
Currency	Close	Chg .%	CY24.%
USD/INR	85.8	0.1	2.9
USD/EUR	1.0	0.8	-6.2
USD/JPY	157.6	0.2	11.5
YIELD (%)	Close	1MChg	CY24 chg
10 Yrs G-Sec	6.7	-0.03	-0.4
10 Yrs AAA Corp	7.3	-0.01	-0.5
Flows (USD b)	6-Jan	MTD	CYTD
FII	-0.3	1.02	-0.8
DII	0.67	4.68	62.9
Volumes (INRb)	6-Jan	MTD*	YTD*
Cash	1,126	1003	1003
F&O	1,53,791	2,02,817	2,02,817

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Healthcare - 3QFY25 Preview: Robust earnings growth momentum to sustain in 3QFY25

- ❖ Pharma companies under our coverage are expected to report healthy YoY earnings growth of 19.4% in 3QFY25. We expect aggregate sales to grow 10% YoY to INR787b, aided by strong traction in Domestic Formulation (DF) sales and partially supported by the US segment.
- ❖ EBITDA is expected to exhibit growth of 16.8% YoY to INR188b, led by a higher share of niche launches in the US generics and a decline in raw material prices. PAT is expected to grow 19.4% YoY to INR117b. For hospitals, we expect profitability (up 19%) to improve due to the addition of beds, higher volumes, and optimization of the case mix/payor mix.
- ❖ We continue to like Sun Pharma (specialty/branded generics led play), Mankind Pharma (differentiator in DF), Max Healthcare (strong executor in the hospital space), and IPCA (Recovery in the US and turnaround of Unichem).

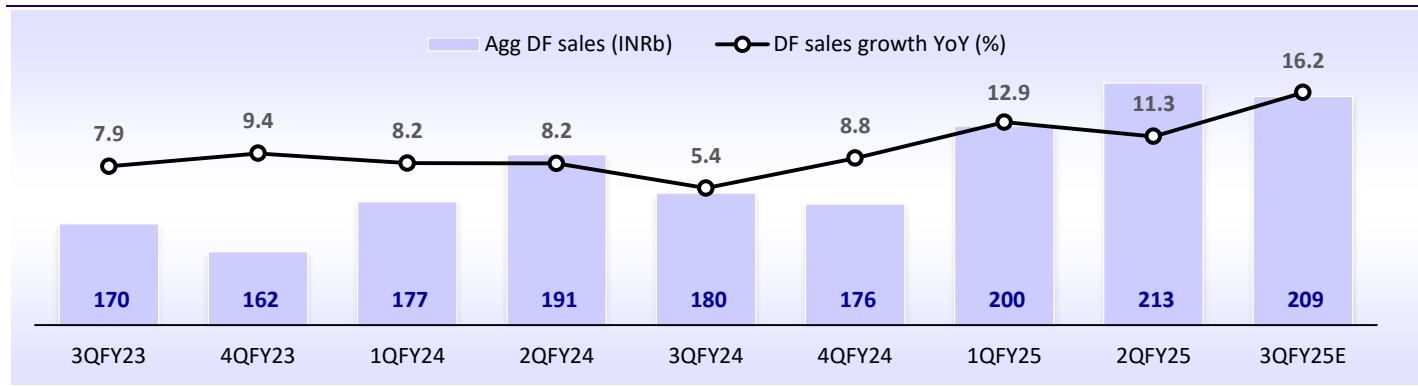


Research covered

Cos/Sector	Key Highlights
Healthcare – 3QFY25 Preview	Robust earnings growth momentum to sustain in 3QFY25
Cement – 3QFY25 Preview	Weak print, yet gradual recovery aligns with expectations
Titan Company	Healthy growth in the jewelry business
Jubilant Foodworks	Dominos India LFL growth in double digits
Angel One	Order run-rate dips in line with expectations
Poonawalla Fincorp	Healthy disbursements and loan growth

Chart of the Day: Healthcare (Robust earnings growth momentum to sustain in 3QFY25)

DF sales to witness 16.2% YoY growth in 3QFY25



Note: Growth is ex-Mankind, Source: MOFSL, Company

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Q-comm to drive 60 per cent surge in gig worker hiring in 2025

The overall gig worker demand across sectors grew by 25–30% in 2024, with quick commerce acting as the primary driver.

2

Investment by CPSEs, agencies fell 10 per cent in April-November

The CPSEs and other agencies with annual capex targets of Rs 100 crore and above have set a combined target of investing Rs 7.8 lakh crore for FY25.

3

Sterlite Grid 32 gets Rs 2,450 crore via listed NCDs to refinance MUML project

While the company aims to remain focused on the Indian market, it is evaluating to diversify into certain other geographies in Europe for the evacuation of wind energy.

4

RIL arm enters hydration category with launch of new Raskik Gluco Energy

Reliance Consumer Products (RCPL), the fast-moving consumer goods arm of Reliance Industries, launched Raskik Gluco Energy on Monday, stepping into the hydration category.

5

Banks, infrastructure finance companies need to join hands for big projects: DFS Secretary

Financial services secretary M Nagaraju stresses the need for collaboration between banks and infrastructure finance companies to fund large-scale projects, focusing on greenfield ventures.

6

Lack of big market, high costs chipping away at India semicon story: Foreign Companies

Global chip designers Marvell Technology, Microchip Technology, and NXP Semiconductors emphasize the high cost of chip design and manufacturing and the lack of a large domestic market as significant hurdles for India's chip design industry

7

Biosimilar brand buy to help Intas Pharma take on biggies

In one of the biggest deals worldwide for a biosimilar brand, Ahmedabad-based Intas agreed to buy Udenyca-the brand name for medication pegfilgrastim-cbqv-from US-based Coherus BioSciences.



Healthcare

Result Preview



Company

Alembic Pharma.
Alkem Lab.
Ajanta Pharma
Apollo Hospitals
Aurobindo Pharma
Biocon
Zydus Lifesciences.
Cipla
Divi's Lab.
Dr. Reddy's Lab.
Eris Lifesciences
Gland Pharma
Glenmark Pharma.
Global Health
Granules India
GSK Pharma.
IPCA Lab.
Laurus Labs
Lupin
Mankind Pharma
Max Healthcare
Piramal Pharma
Sun Pharma.
Torrent Pharma.

Robust earnings growth momentum to sustain in 3QFY25

Superior execution in DF may get offset by moderation in the US growth

Pharma companies under our coverage are expected to report healthy YoY earnings growth of 19.4% in 3QFY25. We expect aggregate sales to grow 10% YoY to INR787b, aided by strong traction in Domestic Formulation (DF) sales and partially supported by the US segment. EBITDA is expected to exhibit growth of 16.8% YoY to INR188b, led by a higher share of niche launches in the US generics and a decline in raw material prices. PAT is expected to grow 19.4% YoY to INR117b. For hospitals, we expect profitability to improve due to the addition of beds, higher volumes, and optimization of the case mix/payer mix.

DF: Coverage companies to outperform IPM

Coverage companies outperforming IPM by 920bp during the quarter

In 3QFY25, we expect aggregate sales of the DF segment to grow 16.2% YoY to INR209b for companies under our coverage. Compared to IPM growth of ~7% YoY, the coverage companies are in good stead to perform better than IPM.

Chronic therapies to drive IPM growth; acute therapies growth remains modest for the quarter

Therapy-wise, strong performance in Cardiac, Derma, Urology, and Anti-diabetic therapies has contributed to better growth compared to the IPM for the quarter. However, to some extent, the overall IPM growth was impacted by moderate growth in Respiratory/Anti-infective/Gynae therapy. Chronic therapies (39% of IPM) grew 10% YoY while acute therapies grew 6% (61% of IPM) for 12M ending Nov'24.

LPC/TRP/DRRD to deliver robust YoY sales growth in the DF segment for 3QFY25E

Company-wise, in the large cap space, we expect LPC/TRP/DRRD to deliver sales growth of 14.8%/13%/12.5% YoY, respectively, backed by new launches, market share gains, and improving MR productivity. We expect GNP to report 4.5x YoY growth each due to the restructuring and rationalization of inventory. We forecast ERIS to deliver 59% YoY growth in DF sales, largely due to the integration of acquired brands.

US generics: Reduced traction in select products to result in a downtrend for YoY growth in 3QFY25

US growth rate to moderate after eight quarters

For our coverage companies, we expect 5.3% YoY growth in US sales, reaching USD2.4b for the quarter. After eight quarters of double-digit growth, the US business may witness a moderation in YoY growth, led by limited launches and increased competition in base products.

Select companies are expected to benefit from niche products such as g-Revlimid (ZYDUSLIF), g-Spiriva (LPC), and g-mirabegron (LPC/ZYDUSLIF). The price erosion in the base portfolio remained limited to the mid-single digits for 3QFY25.

Limited competition products to drive growth for select companies

Company-wise, ZYDUSLIF/LPC/SUNP are expected to deliver 30.8%/14%/10.5% YoY growth for the quarter. US sales of ALKEM/TRP/CIPLA are expected to decline 12%/6.1%/4.3% YoY, respectively, for the quarter due to a lack of new approvals/launches and regulatory issues at their facilities.

Regulatory risks pose a threat to ANDA approvals

During the quarter, **four facilities were inspected by the USFDA for our coverage companies. At the industry level, total approvals stood at 186, of which our coverage companies accounted for 23%**. There were 43 approvals for companies under our coverage during 3QFY25, which is below the two-year average of 53 approvals. However, with the rise in regulatory risk and an increased focus on niche products, the overall pace of ANDA approvals has reduced.

Tailwinds in the CDMO industry

The prospects for Indian CDMO companies are improving due to a rise in proposals from innovative pharmaceutical companies to non-Chinese companies. In particular, compared to commercial manufacturing services, the transition of discovery/development services may occur more rapidly. Additionally, the recent decline in rates is expected to enable more funding for clinical development initiatives, improving the outlook for CDMO companies.

Hospitals: Bed addition/enhanced efficiency to drive 3QFY25 performance

- For hospitals under our coverage, we expect 14.6% revenue growth to INR84.4b for 3QFY25. The overall performance is expected to be driven by an addition in operational beds on a YoY basis from 14,768 beds in 3QFY24 to 15,818 in 3QFY25. We expect 17%/19% EBITDA/PAT YoY growth on an aggregate basis for the quarter.
- The overall occupancy is expected to remain stable on a YoY basis. Additionally, the realization per patient (ARPOB) growth is expected to be flat on an aggregate basis. However, additional beds across hospitals, improved profitability of Healthco (APHS), and better case mix/payor mix are expected to maintain growth momentum in BEITDA/earnings of companies under our coverage.
- Hospitals under our coverage are progressing with bed additions through both organic/inorganic means. In addition to the ongoing capex, MAX has added 800 beds through the Jaypee Healthcare acquisition in this quarter. APHS's efforts are underway to add 1,860 beds in FY26 post the refurbishment of the acquired Pune/Gurgaon hospitals. Medanta won a bid from the government to build a 500-bed hospital at Oshiwara, Mumbai, this quarter.
- We expect APHS to deliver 12.4%/23.4%/40.7% YoY growth in sales/EBITDA/PAT for 3QFY25. MEDANTA is expected to deliver moderate performance with sales/EBITDA/PAT growth of 5%/-2.8%/4.8% YoY. MAXHEALT is also expected to deliver sustained performance with sales/EBITDA/PAT witnessing 26%/18%/8.7% YoY growth, respectively.

IPCA/DIVI to outperform in the healthcare pack

- In 2QFY25, we expect IPCA/DIVI to deliver 77%/49% earnings growth YoY, respectively. This growth is driven by strong traction in the DF business and the integration of the Unichem business (IPCA), along with a low base/strong CS growth for DIVI. We project DRRD/GLAND to report an earnings decline of 13.7%/11.5% YoY.
- We expect LAURUS to post earnings growth of ~2.7x YoY, driven by the low base of the previous year. Additionally, TRP is expected to post earnings growth of ~32% for the quarter.
- We expect APHS/MAXHEALTH/MEDANTA to register an earnings growth of 40.7%/8.7%/4.8%, respectively, due to: a) operational profit of Healthco (APHS), b) optimizing payor mix/case mix (MAXHEALTH), and c) revival in the growth of the Lucknow hospital.
- During the quarter, we have increased our estimates for MANKIND by 4.8%/-3.7/3.1 for FY25/FY26/FY27, while we have cut our estimates by 16.6%/9.7%/5.5 for Piramal Pharma, 13.4%/12.4%/8.5% for Gland, and 23%/5%/4% for Laurus for FY25/FY26/FY27 estimates.
- **Top Ideas:** Sun Pharma (specialty/branded generics led play), Mankind Pharma (differentiator in DF), Max Healthcare (strong executor in the hospital space), and IPCA (Recovery in the US and turnaround of Unichem).

Summary of quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ
Ajanta Pharma	3003	Buy	11,109	0.5	-6.4	3,055	-5.0	-9.3	2,058	-3.2	-12.6
Alembic Pharma	1048	Neutral	16,921	3.8	2.7	2,674	0.2	11.7	1,616	-10.6	13.5
Alkem Lab	5574	Neutral	33,061	-0.5	-3.2	6,612	-6.6	-12.2	5,526	-14.0	-19.8
Apollo Hospitals	7370	Buy	54,502	12.4	-2.5	7,576	23.4	-7.1	3,452	40.7	-8.9
Aurobindo Pharma	1351	Neutral	76,116	3.5	-2.4	16,289	1.7	4.0	9,030	0.0	10.5
Biocon	369	Neutral	37,171	3.1	3.5	7,248	25.7	5.6	715	LP	95.7
Cipla	1531	Neutral	69,671	5.5	-1.2	17,766	1.7	-5.8	11,864	-0.9	-8.9
Divis Labs	6071	Neutral	23,347	25.9	-0.1	7,028	43.7	-1.8	5,147	49.3	4.9
Dr Reddy's Labs	1370	Neutral	76,270	5.7	-4.9	20,440	0.7	-7.2	11,908	-13.6	-12.4
Eris Lifescience	1332	Neutral	7,732	59.0	4.3	2,729	55.5	3.2	1,008	-1.9	10.0
Gland Pharma	1810	Buy	14,054	-9.0	0.0	3,022	-19.2	1.7	1,805	-11.5	10.4
Glenmark Pharma	1614	Buy	34,504	37.6	0.5	6,211	LP	3.2	3,710	LP	6.3
Global Health	1101	Buy	8,789	5.1	-8.1	2,153	-2.8	-8.1	1,294	4.8	-5.5
Granules India	598	Buy	10,445	-9.6	8.1	2,350	-6.2	15.6	1,225	-2.5	26.0
GSK Pharma	2234	Neutral	8,492	5.5	-16.0	2,480	13.7	-22.9	1,910	-8.6	-22.9
IPCA Labs.	1697	Buy	22,929	11.7	-2.6	4,081	23.3	-7.8	1,984	77.9	-13.9
Laurus Labs	615	Buy	13,340	11.6	9.0	2,308	27.2	29.4	628	171.3	216.4
Lupin	2365	Neutral	57,448	10.5	3.6	12,466	22.0	0.8	7,556	26.0	-1.6
Mankind Pharma	2887	Buy	33,579	28.8	9.1	9,201	51.7	8.2	5,663	24.8	-13.3
Max Healthcare	1140	Buy	21,193	26.0	0.0	5,510	18.5	-2.8	3,710	8.7	0.2
Piramal Pharma	258	Buy	20,709	5.7	-7.6	2,281	-15.0	-33.2	108	-69.3	-52.4
Sun Pharma	1890	Buy	1,33,819	10.1	0.9	35,997	15.1	-4.9	29,639	19.7	1.1
Torrent Pharma	3416	Neutral	29,317	7.3	1.5	9,616	10.7	2.4	5,024	31.8	10.9
Zydus Lifesciences	974	Neutral	53,535	18.8	2.2	13,973	29.2	-1.3	9,067	20.6	3.2
Healthcare			8,71,991	10.4	0.1	2,03,238	16.8	-2.7	1,25,626	19.4	-2.4

Source: Company, MOFSL



Cement

Result Preview



Company

ACC

Ambuja Cements

Birla Corporation

Dalmia Bharat

Grasim Industries

India Cements

JK Cement

JK Lakshmi Cement

The Ramco Cements

Shree Cement

UltraTech Cement

Weak print, yet gradual recovery aligns with expectations

Estimate ~8% YoY volume growth for our coverage universe in 3QFY25

- After a subdued demand growth of ~1-2% YoY in 1HFY25, cement demand has improved in 3QFY25. However, regional headwinds such as pollution-related curbs in Delhi-NCR, scarcity of sand, and other aggregates in Odisha; and unfavorable weather conditions (severe cold and unseasonal rains) in certain regions during the quarter have weighed on overall demand growth. We estimate our cement coverage universe to report a volume growth of ~8% YoY in 3QFY25, supported by a low base, pent-up demand, and a pickup in construction activities. We estimate an average grinding capacity utilization of ~75% vs. ~76%/70% in 3QFY24/2QFY25.
- Cement prices have also experienced an upward trend, driven by MoM price hikes of ~3-5% (INR10-15/bag) in Dec'24 across regions. The all-India average cement price grew ~2% QoQ (down ~5% YoY) in 3QFY25. We estimate the blended realization for our coverage universe to improve 1.3% YoY (down ~8% YoY). Our channel check suggests that industry players may announce additional price hikes in the near term. However, their sustainability will need to be monitored. We estimate the aggregate revenue/EBITDA for our cement coverage universe to decline ~2%/22% YoY to INR428.2b/INR67.8b and OPM to contract 4.3pp YoY (up 3.3pp QoQ) to ~16%. We estimate the average EBITDA/t for our cement coverage to decline ~28% YoY (up 28% QoQ) to INR842.
- GRASIM's revenue is estimated to increase 30% YoY, aided by contributions from high-growth businesses (Paints and B2B Ecommerce). VSF volume/realization is estimated to grow ~7%/6% YoY and chemical segment volume/realization is likely to increase ~2%/12%. Overall EBITDA is estimated to decline 11% YoY to INR4.6b and OPM will be at ~6%, down 2.6pp YoY due to losses in high-growth businesses. It is estimated to report PAT of INR14m (down 99% YoY) led by higher depreciation and interest costs.

Demand improves; quarter-end price hikes boost OPM sequentially

- Cement volume growth is estimated at ~8% YoY in 3QFY25. Volume declined ~10-11% YoY in Oct'24 due to festivals (Durga Puja and Diwali). However, it recovered in Nov-Dec'24 (up ~18-20%) YoY, aided by a low base, pent-up demand, and a pickup in construction activities following the monsoon and festivals. We estimate volume growth of ~10-11% YoY for ACEM (Consol.), ACC, and UTCEM, followed by ~7-9% for TRCL and ICEM, ~4-5% for DALBHARA and JKCE, and ~2-3% for BCORP and SRCM. Volume for JKLC is estimated to decline ~2% YoY.
- The average opex/t for our coverage universe is estimated to decline ~4%/2% YoY/QoQ, led by positive operating leverage and favorable fuel prices. Average imported petcoke price was down ~24%/9% YoY/QoQ in 3QFY25, while domestic petcoke price was down 15%/6% YoY/QoQ. We estimate the average variable cost/t to decline 5%/3% YoY/QoQ, while freight cost/t will remain flat YoY (up 2% QoQ). We estimate other expenses/t to decline ~7%/8% YoY/QoQ.

- We estimate an EBITDA/t of INR995 for SRCM (the highest within our coverage universe), followed by INR943 for JKCE, and INR925 for UTCCEM. EBITDA/t for ACEM is estimated at INR848, while it is between INR600 and INR800 for ACC, BCORP, DALBHARA, JKLC, and TRCL. ICEM’s operating loss/t is estimated at INR402.
- We estimate UTCCEM and TRCL to report an EBITDA decline of ~14-18% YoY, followed by ~21-27% YoY decline for ACEM (Consol.), SRCM, DALBHARA, and JKCE and ~30-37% decline for ACC, BCORP, and JKLC. ICEM is estimated to report an operating loss of INR854m compared to EBITDA of INR490m in 3QFY24.

Sector outlook and recommendations

- There are signs of recovery in cement demand after the festive seasons, and we estimate industry volume growth of ~8-9% YoY in 2HFY25, driven by pent-up demand, an expected rebound in government spending, and robust demand in the real estate and housing sectors. Strong volumes growth and improvement in clinker utilizations (estimated to peak out in 4QFY25) will support price hikes in the industry. We maintained earnings estimates for our coverage companies for FY25-27. Further, we shift our valuation multiples for our coverage companies to Dec’26E from Sep’26E.
- We are structurally positive on the industry. We prefer players with a balanced geographic mix, higher capacity utilizations, and a strong track record of capacity expansion and successfully integration. Further, we are positive on companies that have a strong presence in the North, Central and West regions. We believe these regions are less vulnerable to the demand-supply mismatch and volatility in the cement price.
- We prefer UTCCEM and ACEM in the large-cap space, while JKCE is our preferred pick in the mid-cap space.

Summary of our 3QFY25 estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ
ACC	2051	Buy	49,445	0.5	7.3	5,928	-34.4	38.1	3,138	-40.5	34.2
Ambuja Cements	538	Buy	82,714	1.8	10.0	13,668	-21.1	23.0	5,758	-30.0	8.8
Birla Corporation	1234	Buy	21,817	-5.6	11.7	2,654	-29.9	49.8	444	-59.3	LP
Dalmia Bharat	1772	Buy	33,819	-6.2	9.6	5,739	-26.3	32.2	1,480	-45.0	169.1
Grasim Industries	2440	Buy	83,003	29.7	8.9	4,648	-11.0	42.9	14	-99.4	-99.8
India Cements	377	Sell	9,678	-10.5	-4.8	-854	PL	Loss	-1,435	Loss	Loss
J K Cements	4582	Buy	28,700	-2.2	12.1	4,598	-26.4	61.9	1,567	-44.8	336.2
JK Lakshmi Cem.	834	Buy	14,794	-13.1	19.9	1,894	-37.3	112.1	502	-63.5	LP
Ramco Cements	966	Neutral	20,250	-3.9	-0.6	3,233	-18.2	3.6	329	-64.8	28.7
Shree Cement	25495	Neutral	46,092	-6.0	23.7	9,035	-26.8	52.5	2,363	-67.8	153.7
Ultratech Cement	11450	Buy	1,70,326	1.7	8.9	27,855	-14.4	38.0	12,914	-27.3	57.5
Cement			5,60,637	2.3	9.9	78,397	-23.0	39.8	27,075	-45.4	19.5

Titan Company

BSE SENSEX	S&P CNX
77,965	23,616

CMP: INR3,470

TP: INR3,850

BUY

Healthy growth in the jewelry business

Titan Co Ltd (TTAN) released its pre-quarterly update for 3QFY25. Here are the key highlights:

TTAN added 69 stores during the quarter, bringing its total retail presence (including CaratLane) to 3,240 stores by the end of 3QFY25.

Jewelry division

- Standalone jewelry sales grew 26% YoY (ex-bullion) in 3QFY25 (vs. our estimates of 24% in 3QFY25 and 26% in 2QFY25/23% in 3QFY24).
- Robust consumer traction was observed during 'Diwali', leading to high single-digit buyer growth and double-digit ticket size growth.
- Gold (plain) demonstrated strong momentum, posting ~24% YoY growth, benefiting from higher gold prices and festive and wedding purchases.
- Gold coin sales grew ~48% YoY, reflecting consumers' preference for gold as an investment and as a customary purchase during the festive occasion of 'Dhanteras'.
- Studded jewelry grew ~21% YoY, recording its highest quarterly print to date for FY25.
- Like for Like (LFL) secondary sales grew 22% YoY, supported by its successful campaigns and festive collections, such as Rivaah and Golden Harvest.
- Internationally, one store was opened in both the US and Dubai.
- Domestically, 24 new stores were added, including 11 Tanishq stores and 13 Mia by Tanishq stores.

Watches & Wearables division

- The division's domestic business grew 13% YoY.
- The Analog segment's revenue grew ~19% YoY, driven by festive demand and supported by healthy premiumization trends.
- Consumer preferences remained focused on higher-end timepieces, as evidenced by the growth of Titan, Edge, Xyllys, and international brands through the Helios channel.
- The Wearables segment's revenue declined ~20% YoY, reflecting broader market stress in the Smart Wearables segment and reduced consumer spending in the entry- and mid-segment price points.
- Store additions included 23 new stores (12 Titan World, 10 Helios, and 1 Fastrack).

Eyecare division

- The division's domestic business grew 17% YoY, driven by strong performance in both retail and e-commerce, in terms of revenue and buyers.
- International brands and affordable fashion made a strong contribution to the overall product mix.
- Titan Eye+ added three stores during the quarter.

Financials Snapshot (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	608.5	711.2	829.7
Sales Gr. (%)	19.1	16.9	16.7
EBITDA	59.9	72.9	85.2
EBITDA Margin. %	9.8	10.2	10.3
Adj. PAT	37.9	47.5	56.7
Adj. EPS (INR)	42.6	53.4	63.7
EPS Gr. (%)	8.5	25.3	19.3
BV/Sh.(INR)	135.4	172.7	217.3
Ratios			
RoE (%)	35.4	34.7	32.7
RoCE (%)	16.6	17.3	18.0
Payout (%)	30.0	30.0	30.0
Valuation			
P/E (x)	81.6	65.1	54.6
P/BV (x)	25.7	20.1	16.0
EV/EBITDA (x)	52.1	42.7	36.4
Div. Yield (%)	0.4	0.5	0.5

Emerging businesses (Fragrances & Fashion Accessories and Indian Dress Wear)

- Taneira's sales were flat YoY. It opened one new store in Salem.
- 'IRTH' launched its first women's bags outlet in Phoenix Palladium, Mumbai, and opened one store in Chennai.
- The Fragrances business saw ~27% YoY increase in revenue, while the Fashion Accessories business experienced a 20% YoY decline.

CaratLane

- The business grew ~25% YoY in 3QFY25, aided by a strong ~26% YoY growth in the studded portfolio.
- Buyers grew ~8% YoY, and the LFL (secondary) growth was ~16% YoY.
- CaratLane added its first international store in New Jersey, US, during the quarter.
- It added 19 new domestic stores during the quarter, bringing the total count to 305 stores in India.

Consolidated Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Stores (Jewelry)	792	844	898	937	974	1,009	1,045	1,079	937	1,079	
Net Sales	119.0	125.3	141.6	124.9	132.7	145.3	184.0	146.5	510.8	608.5	
YoY change (%)	26.0	36.7	22.0	20.6	11.5	16.0	29.9	17.3	25.9	19.1	
Gross Profit	26.4	29.3	32.9	27.9	29.3	33.0	42.3	32.9	116.5	137.5	
Margin (%)	22.2	23.4	23.3	22.3	22.1	22.7	23.0	22.4	22.8	22.6	
EBITDA	11.3	14.1	15.7	11.9	12.5	15.3	18.5	13.6	52.9	59.9	
EBITDA growth %	-5.9	13.2	16.2	9.4	10.8	8.2	18.5	14.6	8.5	13.2	
Margin (%)	9.5	11.3	11.0	9.5	9.4	10.5	10.1	9.3	10.4	9.8	
Depreciation	1.3	1.4	1.5	1.6	1.6	1.7	1.7	1.7	5.8	6.8	
Interest	1.1	1.4	1.7	2.0	2.3	2.4	2.2	1.8	6.2	8.7	
Other Income	1.1	1.2	1.4	1.6	1.2	1.2	1.5	1.6	5.3	5.4	
PBT	10.0	12.5	13.8	9.9	9.7	12.4	16.1	11.7	46.2	49.9	
Tax	2.5	3.4	3.3	2.2	2.6	3.1	3.9	2.4	11.3	12.0	
Rate (%)	24.6	26.9	23.6	22.2	26.5	24.8	24.3	20.7	24.4	24.0	
Adjusted PAT	7.6	9.2	10.5	7.7	7.2	9.3	12.2	9.3	35.0	37.9	
YoY change (%)	-4.3	9.6	15.5	4.8	-5.4	1.7	15.5	20.3	6.8	8.5	
Extraordinary	0.0	0.0	0.0	0.0	0.0	2.3	1.6	0.0	0.0	3.9	
Reported PAT	7.6	9.2	10.5	7.7	7.2	7.0	10.6	9.3	35.0	34.1	

E: MOFSL Estimates

Jubilant Foodworks

BSE SENSEX	S&P CNX
77,965	23,616

CMP: INR767 **TP: INR800 (+4%)** **Neutral**

Dominos India LFL growth in double digits

Jubilant Foodworks (JUBI) released its 3QFY25 pre-quarterly update. Here are the key highlights:

Revenue and LFL growth

- Consolidated revenue grew 56% YoY to INR21.5b.
- Standalone revenue grew ~19% YoY to INR16.1b (est. 15% YoY to INR15.9b in 3QFY25 and ~3% YoY growth in 3QFY24).
- Domino's India LFL grew 12.5% (est. ~9% in 3QFY25, ~3% in 2QFY25 and (-3%) in 3QFY24).
- Domino's Turkey LFL (Post-IAS-29) declined 3.2%.

Stores expansion

- JUBI Group network reached 3,260 stores, with net addition of 130 stores during the quarter.
- Domino's India opened 60 net new stores, taking the total to 2,139 stores.
- Domino's Turkey opened 25 net new stores, taking the total store count to 738.

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	79.1	90.5	103.1
Sales Gr. (%)	39.9	14.5	13.8
EBITDA	16.0	19.1	22.3
Margin (%)	20.2	21.0	21.6
Adj. PAT	3.6	5.3	6.9
Adj. EPS (INR)	5.5	8.1	10.4
EPS Gr. (%)	38.2	47.9	28.7
BV/Sh.(INR)	34.0	35.5	38.6
Ratios			
RoE (%)	16.0	22.7	26.9
RoCE (%)	10.3	11.9	13.8
Valuations			
P/E (x)	140.7	95.1	73.9
P/BV (x)	22.6	21.6	19.9
EV/EBITDA (x)	33.8	28.3	24.0
EV/Sales (x)	6.8	5.9	5.2

Quarterly Standalone Perf.

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
No of stores (Dominos)	1,838	1,888	1,928	1,995	2,029	2,079	2,127	2,175	1,995	2,175
LFL growth (%)	-1.3	-1.3	-2.9	0.1	3.0	2.8	8.5	9.0	-1.4	5.8
Net Sales	13,097	13,448	13,551	13,313	14,396	14,669	15,583	15,344	53,409	59,991
YoY change (%)	5.6	4.5	2.9	6.3	9.9	9.1	15.0	15.3	4.8	12.3
Gross Profit	9,956	10,275	10,387	10,200	10,955	11,157	11,874	11,727	40,817	45,713
Gross margin (%)	76.0	76.4	76.7	76.6	76.1	76.1	76.2	76.4	76.4	76.2
EBITDA	2,764	2,807	2,827	2,543	2,782	2,842	3,226	2,967	10,941	11,817
EBITDA growth %	-9.2	-10.2	-2.5	0.8	0.6	1.3	14.1	16.7	-5.6	8.0
Margins (%)	21.1	20.9	20.9	19.1	19.3	19.4	20.7	19.3	20.5	19.7
Depreciation	1,328	1,379	1,465	1,511	1,552	1,654	1,716	1,731	5,684	6,653
Interest	513	534	583	609	619	640	650	675	2,239	2,584
Other Income	91	69	40	86	73	150	125	102	285	450
PBT	1,014	963	819	508	683	698	985	664	3,303	3,030
YoY Change (%)	-38.2	-40.5	-31.4	-45.3	-32.6	-27.5	20.3	30.6	-38.6	-8.3
Tax	262	241	209	132	168	177	248	164	844	757
Rate (%)	25.8	25.1	25.6	26.0	24.6	25.4	25.2	24.7	25.6	25.0
Adjusted PAT	752	721	610	345	515	521	737	500	2,428	2,272
YoY change (%)	-38.2	-39.5	-31.2	-44.38	-31.5	-27.8	20.9	44.76	-38.0	-6.4

E: MOFSL Estimates

Angel One

BSE SENSEX	S&P CNX
77,965	23,616

Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	257.8 / 3
52-Week Range (INR)	3900 / 2025
1, 6, 12 Rel. Per (%)	-5/23/-29
12M Avg Val (INR M)	3474
Free float (%)	64.4

CMP: INR2,856

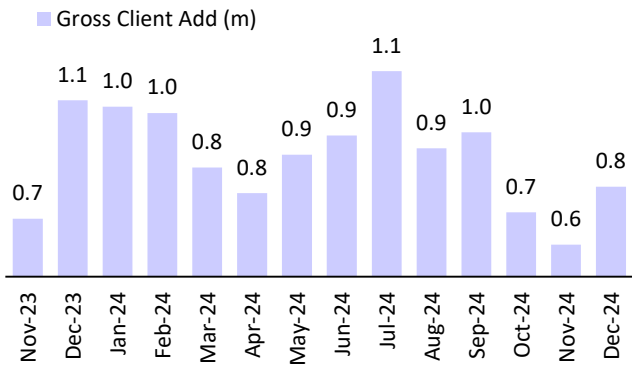
Order run-rate dips in line with expectations

Angel One (ANGELONE) released its key business numbers for Dec'24. Here are the key takeaways:

- ANGELONE's gross client acquisition increased 30% MoM to ~0.8m in Dec'24 (-25.7% YoY), taking the total client base to 29.5m (+3% MoM/52% YoY). For 3QFY25, client addition dropped 30% QoQ, which is beneficial from an EBITDA margin perspective over the near term.
- The average funding book grew 3% MoM to ~INR40.7b (+121.8% YoY). For 3QFY25, the average book grew 4% QoQ to INR40.5b, which will boost its interest income.
- The number of orders declined 9% MoM to 119.5m for Dec'24 (down 13% YoY), reflecting a 22% MoM decline in the number of orders per day to 5.7m (vs. our expectation of -20% MoM). Dec'24 witnessed the full impact of new regulations implemented in Nov'24. For 3QFY25, the number of orders dipped 10% QoQ (+18.4% YoY).
- The overall ADTO was down 32% MoM due to a 32% MoM drop in the F&O segment's ADTO and a 12% MoM dip in the commodity segment, while the cash segment increased 4% MoM. The overall premium ADTO declined 11% MoM because of a 14% decline in the F&O premium ADTO.
- Based on the options premium turnover, the overall market share declined 40bp MoM to 19.4%, while the F&O market share reduced 30bp MoM to 21.6%. Market share for the cash segment was up 10bp MoM to 16.5%, and the same for the commodity segment rose 20bp MoM to 59.9%.
- The number of registered unique MF SIPs jumped 34% MoM to ~0.87m in Dec'24 (+99% YoY).

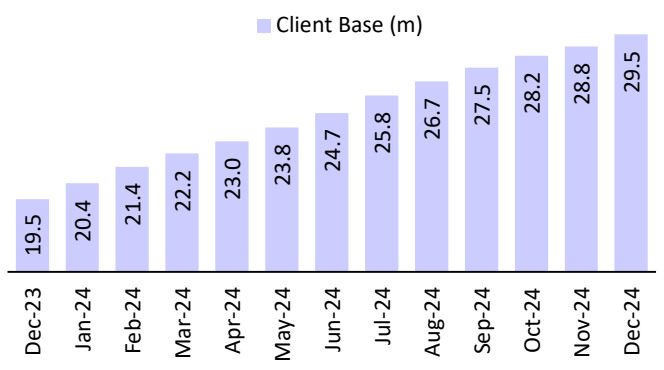
Key Metrics	Dec-23	Jan-24	Mar-24	Jun-24	Sep-24	Oct-24	Nov-24	Dec-24	% YoY	% MoM
No of Days	20	22	18	19	21	22	18	21		
Client Base (m)	19.5	20.4	22.2	24.7	27.5	28.2	28.8	29.5	51.8	2.6
Gross Client Add (m)	1.05	1.03	0.84	0.94	0.95	0.70	0.60	0.78	-25.7	30.0
Avg MTF book (INR b)	18.4	22.5	18.0	30.4	40.9	41.2	39.7	40.7	121.8	2.7
Orders (m)	137.2	166.4	132.3	168.0	156.7	171.3	131.0	119.5	-13.0	-8.8
Per day orders (m)	6.9	7.6	7.4	8.8	7.5	7.8	7.3	5.7	-17.1	-21.8
Unique MF SIPs registered (In m)	0.44	0.5	0.43	0.58	0.81	0.74	0.65	0.87	98.9	33.9
Angel's ADTO (INR b)										
Overall	42,014	43,879	44,000	45,742	47,930	48,469	42,645	29,017	-30.9	-32.0
F&O	41,539	43,364	43,463	45,112	47,173	47,835	41,850	28,310	-31.8	-32.4
Cash	72	81	63	106	91	74	71	74	2.8	4.2
Commodity	334	360	406	524	666	555	724	634	89.8	-12.4
Angel's Premium T/O (INR b)										
Overall	609	662	684	823	904	786	943	836	37.3	-11.3
F&O	135	147	147	193	147	157	148	128	-5.2	-13.5
Retail T/o Market Share									bps YoY	bps MoM
Overall Equity	27.1	N.A	N.A	N.A	N.A	N.A	N.A	N.A		
F&O	27.2	N.A	N.A	N.A	N.A	N.A	N.A	N.A		
Overall Equity - based on option premium T/O	17.3	17.8	18.3	18.9	19.4	20.0	19.8	19.4	210	-40
F&O - based on option premium T/O	18.9	19.3	20.0	20.7	20.7	21.9	21.9	21.6	270	-30
Cash	14.9	15.6	15.3	16.4	17.5	16.7	16.4	16.5	160	10
Commodity	60.2	59.7	58.8	59.1	61.8	61.3	59.7	59.9	-30	20

Client addition run-rate improved MoM



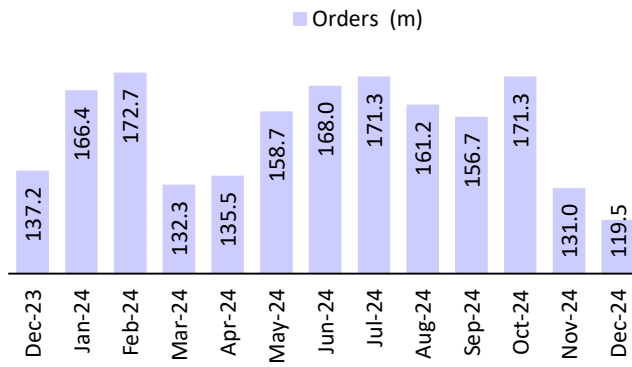
Source: MOFSL, Company

Total client base stood at 29.5m in Dec'24



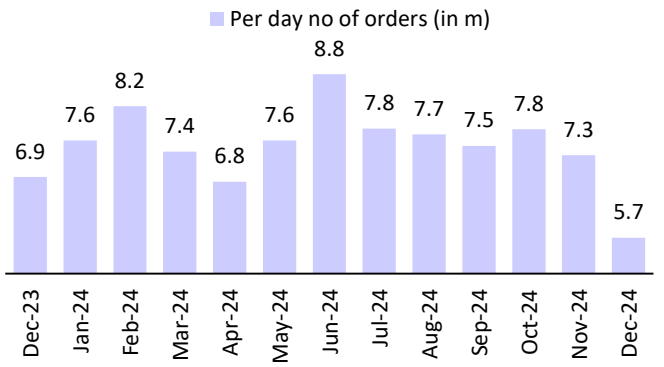
Source: MOFSL, Company

No. of orders in Dec'24 hit by new regulations...



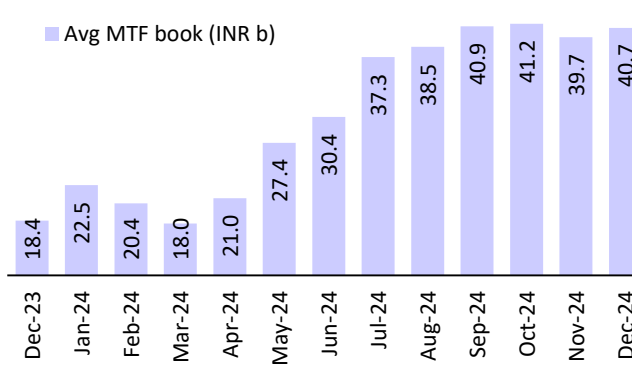
Source: MOFSL, Company

...thus, the no. of orders per day declined MoM



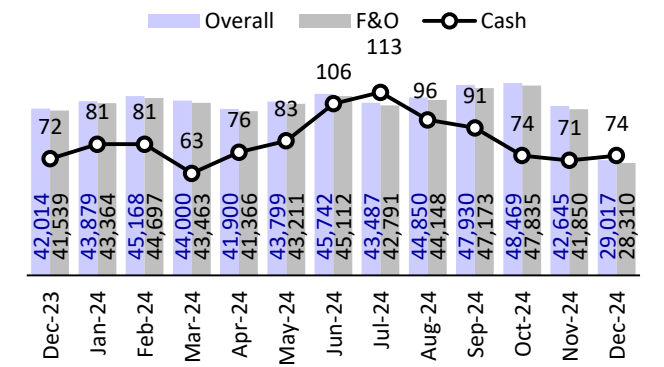
Source: MOFSL, Company

Client funding book inched up MoM



Source: MOFSL, Company

ADTO trend (INR b)



Source: MOFSL, Company

Poonawalla Fincorp

BSE SENSEX 77,965 S&P CNX 23,616

CMP:INR313

Buy

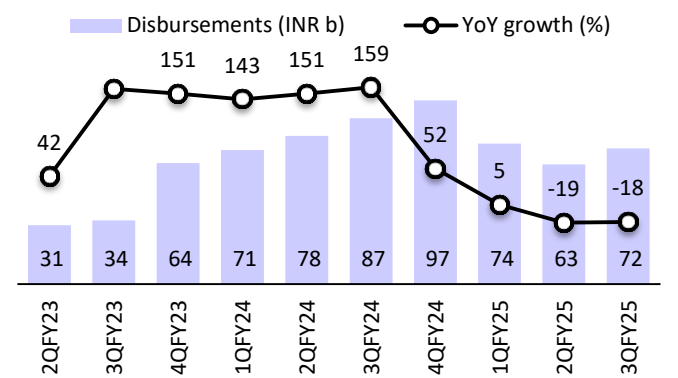
Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Net Total Income	27.4	36.3	49.0
PPOP	14.6	20.7	30.5
PAT	1.9	10.9	17.4
EPS (INR)	2.4	14.2	22.6
EPS Gr. (%)	-81.8	481.0	59.4
Standalone BV (INR)	106	120	140
Valuations			
NIM (%)	8.3	8.4	8.5
C/I ratio (%)	46.6	42.9	37.7
RoAA (%)	0.7	2.9	3.5
RoE (%)	2.3	12.5	17.4
Payout (%)	41.0	14.1	13.3
Valuations			
P/E (x)	128.3	22.1	13.8
P/BV (x)	2.9	2.6	2.2
Div. Yield (%)	0.3	0.6	1.0

Healthy disbursements and loan growth

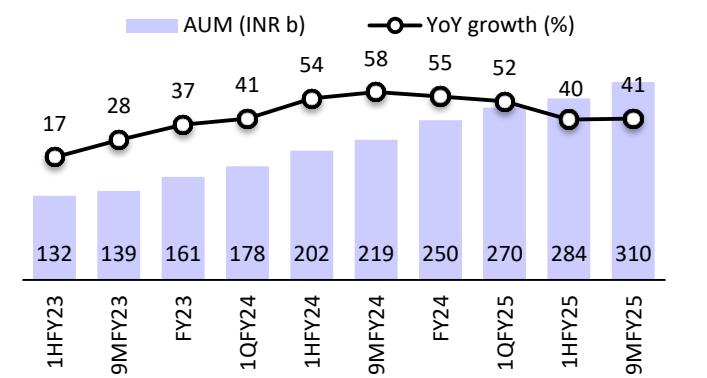
- Poonawalla Fincorp Ltd (PFL) reported disbursements of ~INR71.5b, which grew ~13% QoQ but declined 18% YoY.
- AUM grew 41% YoY and 9% QoQ to ~INR310b (vs. MOFSLe: ~INR304b).
- As of Dec'24, the company's liquidity position was healthy and comfortable at ~INR48b.

Disbursements grew ~13% QoQ...



Source: MOFSL, Company

...leading to AUM growth of 9% QoQ



Source: MOFSL, Company



KEC International: Bags new orders worth Rs 1,097 Crore | What's in store for the company in H2FY25?; Vimal Kejriwal, MD & CEO

- T&D orders received from 3 key markets
- Q4 will see a lot of orders flowing in from India
- Revenue of orders from UAE to be around Rs 400-500 Cr
- T&D contributes around 60% to the order book of the company
- Cables revenue should Rs 1800 crs in current FY and 2400-2500 crs in FY26

[➔ Read More](#)

Rainbow Children: Looking at inorganic opportunities in North East & Hyderabad; Ramesh Kancharla, CMD

- By 2027, both hospitals in Gurugram will be operational
- Looking at inorganic opportunities in North East and Hyderabad
- Expect both acquisitions in North East & Hyderabad to happen in the next 4-5 months
- Madhukar hospital will not achieve margin of 20-25% given the business model
- Going forward, can expect margin at 15% for Madhukar hospital

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Aarti Drugs: Based on the current API price, co is looking to achieve Rs 4,000 Cr revenue by FY27; Adhish Patil, CFO

- Based on the current API price, company is looking to achieve Rs 4,000 cr revenue by FY27
- API prices have been declining in the last few quarters
- Growth will be flattish in FY25 vs previous guidance of 7%
- Foresee 12-13% EBITDA Margin in FY25
- API prices have remained flat QoQ in Dec quarter, there is a negative price variance YoY

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V-Mart Retail: Targetting high-single-digit to low-double-digit same-stores-sales growth in FY25; Anand Agarwal, CFO

- Revenue should grow in mid-to-high teens in FY25
- Should see growth in Q4 from Eid & Holi sales
- Target high single digit-low double digit same-store-sales growth in FY25
- LimeRoad will not be EBIT positive annually, might take a few quarters
- Will open 55-58 stores in FY26, may see some store closure in Q4

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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