India Investor Day - Dubai

List of Participating Companies

S.No	Company	Company Brief	Mcap (INR bn)	CMP (INR)
1	Bootes Impex Tech Ltd (unlisted)	Bootes is one of the top 10 players globally and the largest player in India for Net-zero construction and engineering. Bootes order book and upcoming bid pipeline stood at ~INR 130bn showing business visibility over the long term.	-	-
2	AeroNero Solutions Pvt Ltd (unlisted)	AeroNero is a deep-tech company revolutionizing water access through Air-Water Generation (AWG) technology, converting humidity into clean, mineralized, and alkaline water (pH 7.0-8.5). With 9 design patents, 1 granted process patent, and 2 more under application, its energy-efficient systems provide up to 475 liters/day for homes, industries, and governments.	-	-
3	Absolute Legends Sports Private Ltd (unlisted)	Absolute Legends Sports Private Limited (ALSPL) runs popular leagues as "Legends League Cricket" "LLC Masters" and "LLC Ten10" with Legends League Cricket being the second most-watched T20 league in India.	-	-
4	HFCL Ltd	HFCL is engaged in telecom infrastructure development, system integration; manufacture, and supply of high-end telecom equipment, Optical Fibre, and Optic Fibre Cables (OFC).	115.69	80
5	Raymond Ltd	Raymond Limited, founded in 1925, is currently demerging its real estate business into Raymond Realty Limited (RRL), a new entity focused on residential and commercial developments.	85.69	1285
6	Raymond Lifestyle Ltd	Raymond Lifestyle is a leading Fashion and Retail company with iconic men's fashion brands and a vast retail network. The company offers fashion products and services with branded textile, apparel brands across formal casual and ethnic wear.	65.19	1070
7	Shyam Metalics & Energy Ltd	Shyam Metalics Ltd is 6th largest integrated steel producer & amongst the largest Ferro Alloys producer in India, with strong foothold in Eastern India.	226.25	810
8	Sky Gold Ltd	Sky Gold Limited is engaged in the business of designing, manufacturing, and marketing gold jewellery.	53.77	363

Source: Company, Arihant Capital Research

India Investor Day (Dubai) – Agenda for 12th March 2025 (Wednesday)

Time	Company
3:15 PM - 3:45 PM	Welcome and Panel discussion: India Story – What lies ahead & India vs Global Markets
3:45 PM - 4:15 PM	Bootes Impex Tech Ltd (unlisted)
4:15 PM - 4:45 PM	Sky Gold
4:45 PM - 5:30 PM	Shyam Metalics & Energy Ltd
5:30 PM - 5:45 PM	Networking & Coffee Break
5:45 PM - 6:00 PM	Absolute Legends Sports Private Ltd (unlisted)
6:00 PM - 6:45 PM	HFCL Ltd
6:45 PM - 7:15 PM	AeroNero Solutions Pvt Ltd (unlisted)
7:15 PM - 8:30 PM	Raymond Ltd & Raymond Lifestyle Ltd
8:30 PM Onwards	Networking & Dinner

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Conference Note

Bootes Impex Tech Ltd

Potential opportunity in Net-zero | 3-4x play

Funds to be raised: INR 1,500mn

Shareholding Pattern (%)	
Promoters	62.04
Others	37.96

Bootes is a prominent player in India's construction sector, specializing in sustainable construction through net-zero building practices. The company is a pioneer in Net-Zero building using cutting-edge technologies like renewable energy, hydronic cooling, zero liquid discharge, etc. The company is leading the transformation of the construction industry with an innovative platform of sustainable eco-friendly solutions; while advancing towards a greener healthier and net-zero Aatmanirbhar Bharat.

Investment rationale

Strong order book shows business visibility: Bootes order book and upcoming bid pipeline stood at ~INR 130bn shows business visibility over the long term. The order book is from Govt, Private, commercial and design. The government projects like Defence, Muse India, Ayodhya Bhavan, UP Cultural Centre, Chhattishgarh Library & Hospital, etc. The private projects like Hospitals, Warehouses, Universities, Hotels, Data centers, etc. The commercial projects like IT park, Sports complex, commercial tower etc. Residential projects like buildings, Residential Villas, Old Age Homes, etc. The company is backed by strong expertise and project execution capability leads to strong revenue and profitability going forward.

Leader in sustainable net-zero real estate and infra sector: Bootes is positioned at the intersection of sustainability and real estate, catering to the growing demand for eco-friendly and cost-effective buildings. The company uses sustainable eco-friendly materials such as bamboo, recycled steel, and fly ash blocks for construction. The company is using advanced insulation, high-efficiency HVAC, triple-glazed windows, radiant cooling, etc. The company uses high-performance materials, insulation, and renewable energy systems (solar). The initial construction cost is higher INR 2500-4,000/sq.ft compared to INR 1,500-2,500/sq.ft for traditional buildings; however net-zero sustainable buildings durability of more than 50 years (traditional buildings: 30-50 years) due to high-quality materials and design. The maintenance cost is 50%-75% lower due to high-quality durable systems compared to traditional HVAC, plumping, and other systems. The power cost is lower due to energy generation from renewables like solar panels, wind turbines, and biomass compared to grid connectivity in traditional buildings. Net-zero buildings have water efficiency due to low-flow fixtures, rain-water harvesting, etc compared to water consumption as per norms in traditional buildings. Net-zero buildings have incentives for energy-efficient systems (~40% for solar system cost) and tax incentives (~80% depreciation on solar installations). Net-zero buildings are eco-friendly, with carbon emission reduction of up to 80% and 50%-75% energy savings through hydronic cooling, zero discharge system, and Renewable energy integration on-site technologies. The company is the 1st net-zero construction company that aims for green sustainability with profitability.

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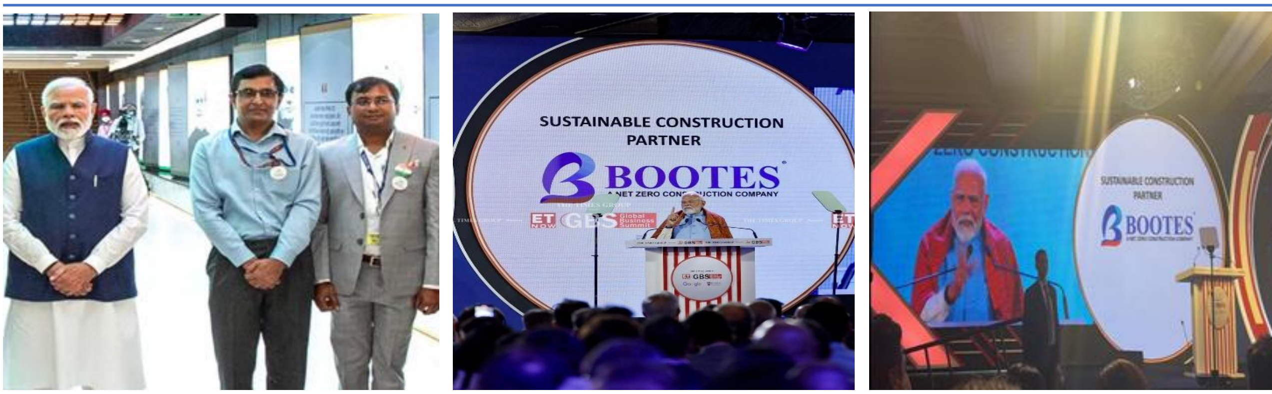
Leveraging technological innovation through partnerships and JV: Bootes has a partnership with Univastu (listed in NSE) for bidding and execution of Government projects. The partnership leverages the combined expertise and commitment towards sustainable construction and to bid for design and build tenders. The company has a partnership with Generic (listed in NSE) for private projects, wherein Bootes adds value through the in-house MEP (Mechanical, Electrical, Plumbing) and net Zero expertise and Generic has strong civil team and equipment's required in general construction. The company has a partnership with Muse India for designing, developing, and implementing projects for Museums, Theme Parks, and Internationals Expos, etc. The company has a strategic partnership with Urban Systems to incorporate sustainable technologies and finance in India. The partnership focuses on renewable energy, eco-friendly infrastructure, and clean technology solutions to the country's growing environmental challenges.

In-house R&D and innovation lab led to technology developments helping net-zero infra and sustainability: Bootes has integrated hydronic cooling technology for sustainable cooling & heating in various projects. The panels are strategically mounted to absorb heat by radiative heat exchange and transmit it away via circulating fluids like water / glycol. The technology is energy efficient, lowers operating costs, improves air quality, lowers carbon footprint and overall lowers the environmental impact. The company developed SAFE toilets which offer sustainable sanitation for a net-zero future. The SAFE toilets are water-less operations; save over 1,50,000 litres per toilet every year and produces over 500kg of fertilizer yearly which aligns with Swachh Bharat and UN Sustainable goals. Currently, the company has patents in SAFE toilets and continuously working on technology developments.

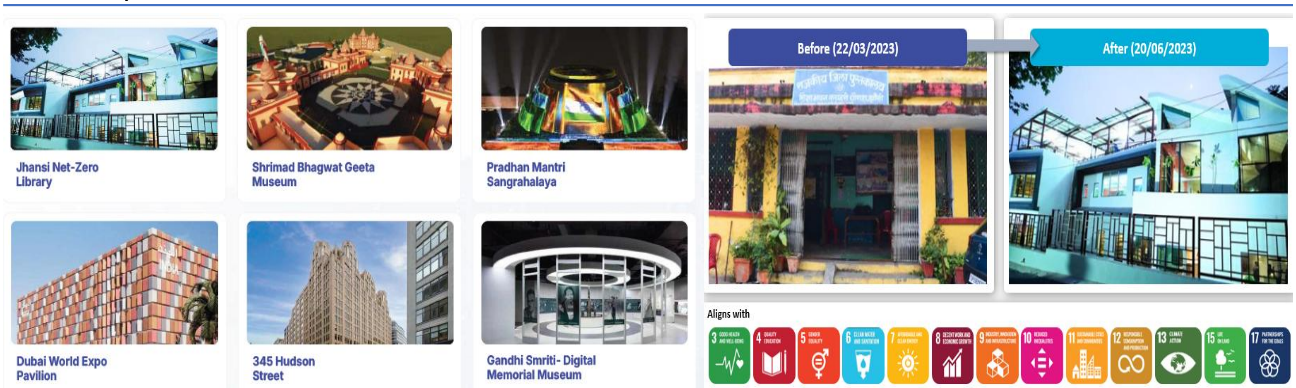
Outlook & Valuation: Bootes order book and upcoming bid pipeline stood at ~INR 130bn shows business visibility over the long term. Net-zero buildings are eco-friendly, with carbon emission reduction of up to 80% and 50%-75% energy savings through hydronic cooling, zero discharge system, and on-site renewable energy integration. The company is India's first net-zero construction company that aims for sustainable construction through its engineering expertise and thus having higher profitability margins. The company has partnerships with Univastu, Generic, Muse India, and Urban Systems to leverage the expertise for project executions. The company has multiple patents and continuously working on technology developments. We have a positive outlook on the business and can be a 3-4x opportunity.

Exhibit 1: Bootes vision and mission aligned with Net-Zero Vision 2070 given by Prime Minister Shri Narendra Modi.



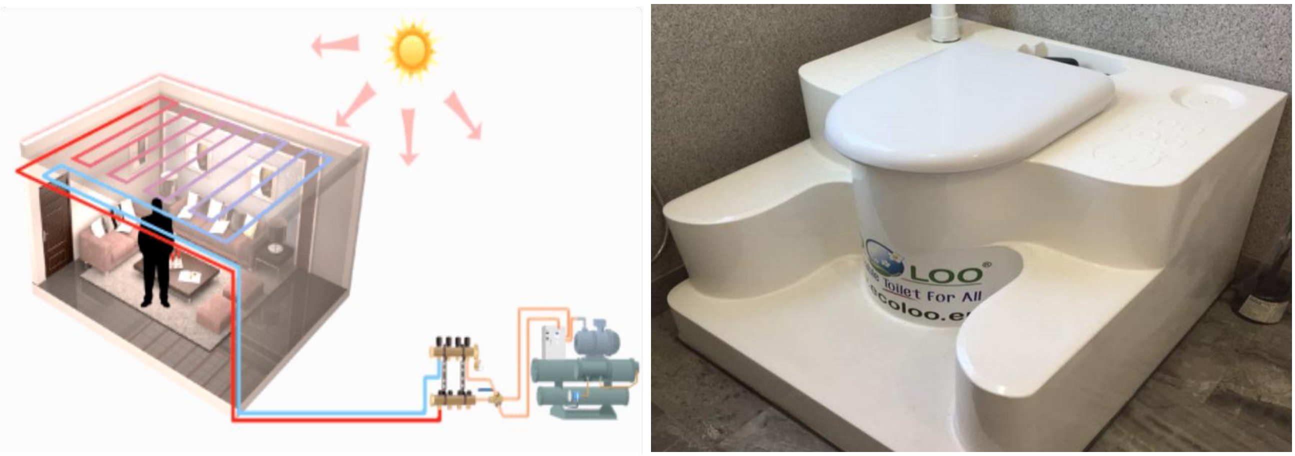
Source: Company Reports, Arihant Capital Research

Exhibit 2: Projects Showcase



Source: Company Reports, Arihant Capital Research

Exhibit 3: The company has multiple patents, including Radian cooling technology, SAFE toilets helping net-zero infra and sustainability.



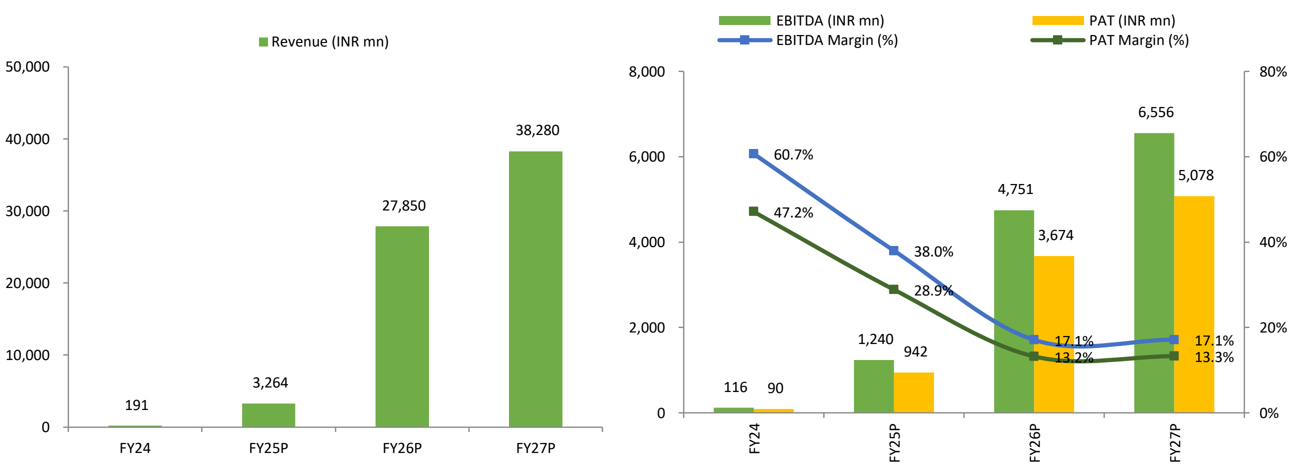
Source: Company Reports, Arihant Capital Research

Exhibit 4: Bootes Financials and Projections

Particular	FY24	FY25P	FY26P	FY27P
Revenue (INR mn)	191	3,264	27,850	38,280
EBITDA (INR mn)	116	1,240	4,751	6,556
EBITDA Margin (%)	60.7%	38.0%	17.1%	17.1%
PAT (INR mn)	90	942	3,674	5,078
PAT Margin (%)	47.2%	28.9%	13.2%	13.3%

Source: Company Reports, Arihant Capital Research

Exhibit 5: Bootes order book and upcoming bid pipeline stood at ~INR 130bn leads to business visibility and profitability going forward.



Source: Company Reports, Arihant Capital Research

AeroNero Solutions Pvt Ltd

Revolutionizing Water Access with Deep-Tech Innovation | Multifold Opportunity

Funds to be raised: INR 150 Mn

The company is a deep-tech company revolutionizing water access through Air-Water Generation (AWG) technology, converting humidity into clean, mineralized, and alkaline water (pH 7.0-8.5). With 9 design patents, 1 granted process patent, and 2 more under application, its energy-efficient systems provide up to 475 liters/day for homes, industries, and governments. Backed by 270+ paid pilots and a $1.2M order book, Company is scaling rapidly with an $3M active sales pipeline (80% closure rate). The company collaborates with IIT-M, IIT-KGP, and ICCW, ensuring continuous innovation and market leadership in AWG technology. Recognized with 5+ global awards, including the "Best Innovator" award at the World Health Assembly, Company is shaping the future of sustainable water independence.

Investment rationale

Addressing a Global Crisis: Over 1.2 bn people lack access to clean water. By 2050, >60% of the world's population will experience water stress. AWG technology offers a sustainable and scalable solution. The company has deployed ~300 AWG solutions across various sectors, including homes, offices, and ships. To enhance its technology and improve the efficiency of its AWG machines while reducing energy consumption, the company has established collaborations with IIT Madras and IIT Ropar. Additionally, it is seeking partnerships with large-scale manufacturers to mass-produce smaller 20-liter AWG units, which are expected to be in high demand. It currently offers 4 primary AWG product models, each designed for different types of customers: 20 ltr unit at INR 75,000, 40 ltr unit at INR 1 lakh, 150 ltr unit at INR 2.5 lakh, 500 ltr unit at INR 4 lakh.

Strong order book shows business visibility: The company has a robust order book (active sales pipeline $2Mn and an upcoming bid pipeline of ~ INR $3+Mn, covering government, private, commercial, and residential projects.On the export front, the company has received a $100,000 order from a wellness resort in Mexico and is also in discussions for a $29 Mn project in Latin America. Prestige Group is a major investor in Aeronero, having participated in earlier funding rounds, with Rizwan Razak, former joint MD of Prestige, listed as one of Aeronero's marquee investors. As part of this partnership, Prestige has contributed 30 projects, totaling around 33,000 homes, with 12 of these projects, amounting to 13,000 homes, set to be delivered within the next 90 to 120 days. To capitalize on this opportunity, Aeroniro plans a roadshow and the launch of Product 2.0, aligning with its B2B2C strategy to reach homeowners through collaborations with builders like Prestige.

Healthy competition: In India, competitors include Uravu and Maitri while globally it competes with companies like Source (USA), Watergen (Israel), Genac, and Aquaria. Unlike its competitors, Aeronero has both condensation and desiccation patents, which gives it a unique competitive advantage in the industry.

Outlook: The expectation is to close FY25 with revenue of INR 40-50 Mn, aiming to increase it to INR 450 Mn by next year. An average gross margin of 50% is maintained across all product categories, with larger machines generating higher profit margins than smaller ones. Operations span three key segments: B2B2C, selling AWG units to real estate developers for residential projects; B2G, collaborating with defense, government agencies, and public institutions for water solutions; and B2E, exporting AWG technology to international markets like Mexico and Latin America to address water scarcity. Additionally, plans are in place to launch Product 2.0 on World Water Day and conduct a roadshow to raise awareness about new solutions. The outlook remains positive, presenting a multifold opportunity.

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Exhibit 1: Growth Drivers For AWG Market

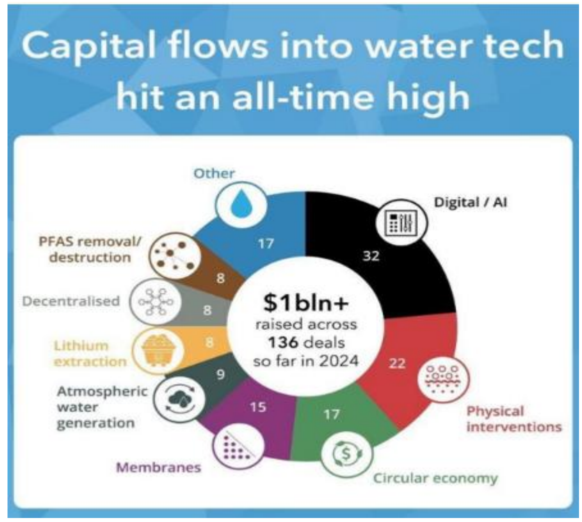
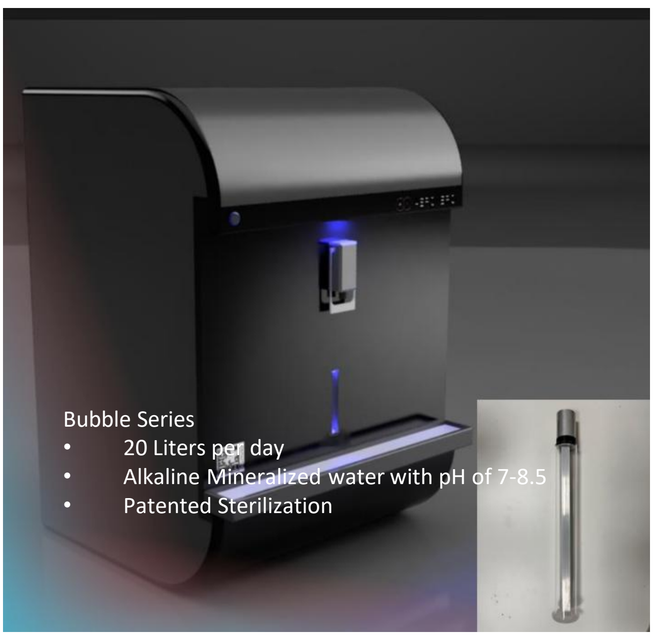
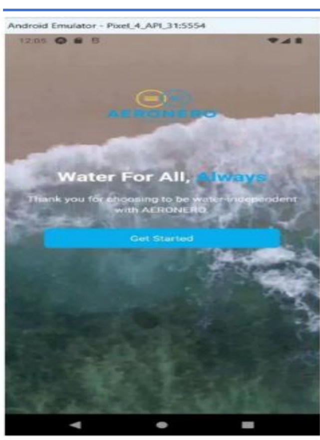


Exhibit 2: Portable Product for homes 2.0



Source: Company Reports, Arihant Capital Research

Exhibit 3: Mobile & Web Application



Source: Company Reports, Arihant Capital Research

Aeronero Solutions Private Ltd- Management Meet Highlights

- Aeronero incorporated in 2019, is a deep-tech company that specializes in generating water from air using advanced air-to-water generation (AWG) technology using both condensation and desiccation methods. It has successfully deployed ~ 300 AWG solutions across various sectors, including homes, offices, ships etc.

- Condensation technology works similarly to how air conditioners create water droplets, while desiccation technology involves using special materials that absorb moisture from the air and extract water.

- The company It operates in 3 key segments, B2B2C, selling AWG units to real estate developers for residential projects; B2G, collaborating with defense, government agencies, and public institutions for water solutions; and B2E, exporting AWG technology to international markets like Mexico and Latin America to address water scarcity.

- The company is currently working on the miniaturization of AWG units, which will enable portable water generation solutions for military use, especially for soldiers stationed in remote areas like Ladakh and Rajasthan. Also it is in the process of filing a patent for the miniaturized soldier pack

- It has 16-member team based in Chennai and plans to expand its workforce by 7-10 more employees, particularly in technology, sales, and research & development (R&D).

- The company is seeking partnerships with large-scale manufacturers to mass-produce smaller 20 ltr AWG units, which are expected to have high demand.

- The company has established collaborations with IIT Madras and IIT Ropar to improve its technology and increase the efficiency of its AWG machines while reducing energy consumption.

- The company is also investing in international patent filings, with each patent filing costing ~ INR 2-2.5 Mn per country.

- In India, competitors include Uravu and Maitri while globally it competes with companies like Source (USA), Watergen (Israel), Genac, and Aquaria. Unlike its competitors, Aeronero has both condensation and desiccation patents, which gives it a unique competitive advantage in the industry.

- The company expects to close the FY25 with revenue of INR 40-50 Mn with aims to increase it to INR 450 Mn by next year. An average gross margin of 50% maintains across all product categories, with larger machines generating higher profit margins than smaller ones.

- It currently offers 4 primary AWG product models, each designed for different types of customers: 20 ltr unit at INR 75,000, 40 ltr unit at INR 1 lakh, 150 ltr unit at INR 2.5 lakh, 500 ltr unit at INR 4 lakh.

- The cost of producing water using its AWG machines is INR 4-5 per ltr when using electricity and ‘Zero’ when using solar energy.

- It has already secured agreements with real estate developers to install AWG units in 33,000 homes, with 13,000 units scheduled for deployment in the next 90-120 days.

- On the export front, the company has received a $100,000 order from a wellness resort in Mexico and is also in discussions for a $29 Mn project in Latin America.

- The company plans to launch Product 2.0 on World Water Day and will conduct a roadshow to raise awareness about its new solutions.

- It is working on next-generation AWG models with higher efficiency, better power-to-water ratios, and potential compressor-free technology to make AWG more affordable.

Exhibit 4: A 2.6% share of market translates into approximately USD 76 Mn sales in 5 years.

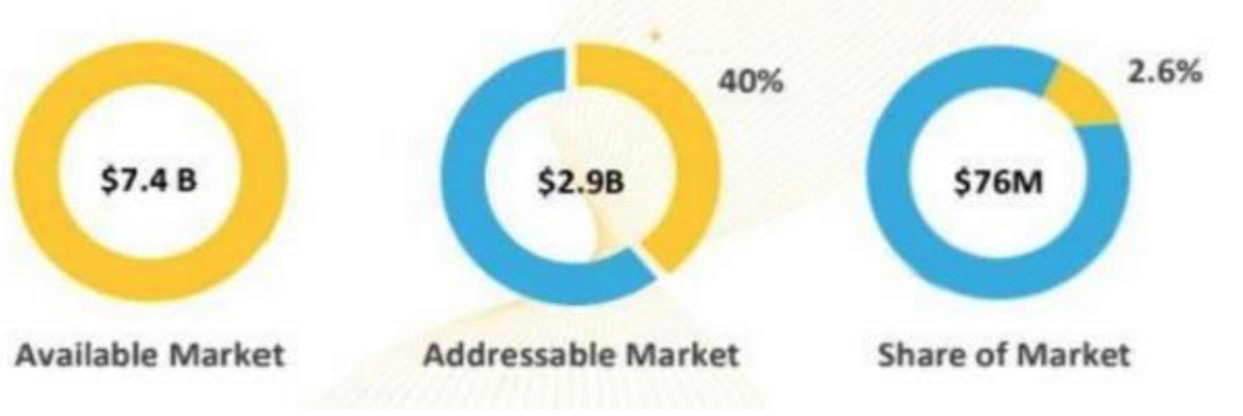
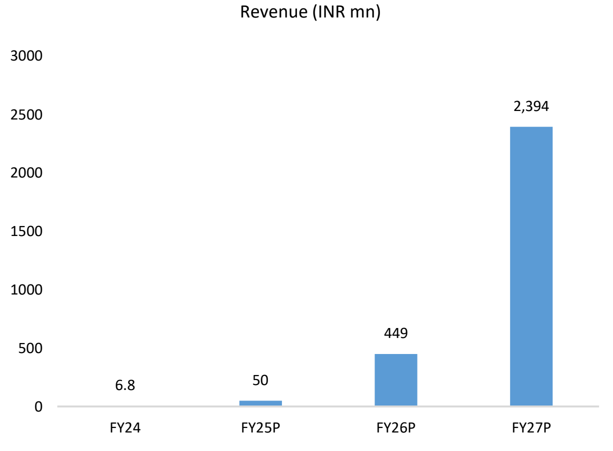
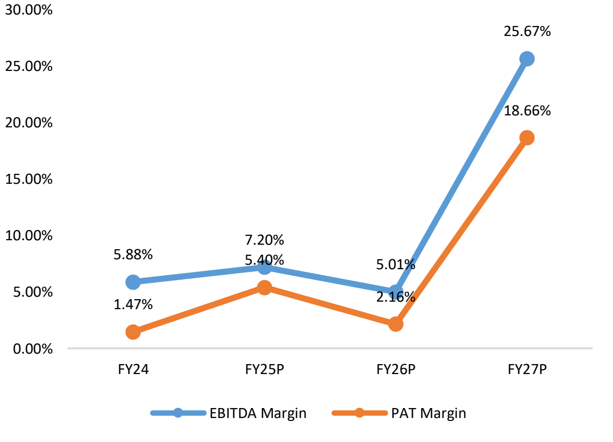


Exhibit 5: AeroNero Financials and Projections

Particular	FY24	FY25P	FY26P	FY27P
Revenue (INR mn)	6.8	50	449	2,394
EBITDA (INR mn)	0.4	4	23	615
EBITDA Margin (%)	5.88%	7.20%	5.01%	25.67%
PAT (INR mn)	0.1	2.7	10	447
PAT Margin (%)	1.47%	5.40%	2.16%	18.66%

Exhibit 6: AeroNero order book and active sales pipeline $2Mn and an upcoming bid pipeline of ~ INR $3+Mn, covering government, private, commercial, and residential projects.





Source: Company Reports, Arihant Capital Research

Absolute Legends Sports Private Ltd

A perfect place to watch legends play beyond retirement

Fund to be Raised
INR 300 Mn

Shareholding Pattern %	
Promotor & Founders	65.57%
SH>5%	15.40%
SH others	19.03%

Absolute Legends Sports Private Limited (ALSPL) runs popular leagues as "Legends League Cricket" "LLC Masters" and "LLC Ten10" with Legends League Cricket being the second most-watched T20 league in India. They have built a strong cricket ecosystem offering high-quality competitive games and production on par with top international leagues. ALSPL is in a great position to take advantage of the growing cricket scene in India with a league featuring recently retired cricket stars. The league also reaches new cricket markets like Oman and Qatar with legendary players from countries like India, Pakistan, Sri Lanka, England and Australia. Also, their new hyper local Cricket IP, LLC Ten10 is approved by the Ministry of Sports (TBCFI) it has the potential to expand LLC brand into street Cricket which is massive opportunity in India.

Business Model:

Legends League Cricket Masters (LLC Masters) features three teams—Indian Maharajas, Asia Lions, and World Giants, bringing together legendary players from across the globe. Currently held in Doha, Qatar, this international format allows Pakistani players to participate, showcasing cricketing talent from India, South Asia, and global powerhouses like Australia and England.

Legends League Cricket Club (LLC Club) follows a franchise model like the IPL, with six franchises. Played in Indian cities without IPL teams, it completed its third season with 25 matches and will do 33 Matches in FY26. The LLC’s Current teams include Manipal Tigers, Toyam Hyderabad, Southern Superstars, India Capitals, Konark Suryas Odisha, and Gujarat Greats. Franchises sign 10-year contracts and pay franchise fees, starting at around INR 115-120 crores. Revenue is split 70-30 between franchises and the league for the first 10 years, moving to 50-50 after that.

LLC Ten10 is a hyper-local cricket league aimed at grassroots engagement, using tennis ball cricket to reach local audiences in smaller cities and towns. Launched in Uttar Pradesh in partnership with Amar Ujala, it plans to expand to other regions like Uttarakhand, Haryana, Punjab, Delhi and Jammu & Kashmir. The league focuses on revenue generation through local sponsors, aiming to create city-centric tournaments in all 35 states and union territories across India. It is approved by Ministry of Sports, GOI.

Revenue Model: LLC's revenue streams include Franchise Fees, broadcasting rights, sponsorships, and ticket sales. Star TV has aired four of five seasons, with digital rights split between Hotstar and FanCode, they are in partnership with 11 channels of star sports. Sponsorships attract brands who is out of IPL, while ticket sales tap into non-IPL cities. LLC retains 30% of revenue, with 70% going to franchises. Franchise fees also ensure long-term stability to revenues. After 3 seasons, some franchise are even expected to be nearing break even point amidst growing valuations..

Unique Advantage: LLC stands out as the only structured retired-player league with centralized revenue distribution and governance by ex-ICC/BCCI officials. With ICC-standard umpires, strict anti-corruption measures, and an INR 8 Cr auction-based team purse, it leads the market in professionalism and sustainability.

Growth Strategy: LLC is pursuing global expansion in markets like Bahrain and Qatar and plans to launch the Bilateral Legends Series, featuring India vs. Pakistan and Ashes matchups. It is also exploring innovative monetization strategies, including a cricket-themed luxury cruise to enhance fan engagement and diversify revenue.

Valuation & Outlook: LLC is exploring IPO and reverse merger options for investor exits within two years, with minimal competition risk from BCCI. Long-term stability is ensured through 10-year franchise contracts with rising fees, while ROE is set to exceed 20% by FY26 and 35% by FY27 as economies of scale drive profitability. With growing popularity, LLC aims to attract top retired players, expand sponsorships, and increase global viewership, solidifying its position as the leading post-retirement cricket league.

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Key Highlights

Expanding Reach & Strong Viewership Growth: LLC has established a strong multi-platform presence, broadcasting across 9 to 11 channels in India in 5 languages and 7 global platforms, significantly enhancing its reach. Viewership growth has been remarkable, with LLC Masters' TV ratings surging 3.25x in two years to 0.39, while cumulative viewership hit 103 Mn, growing 2.64x. Similarly, the LLC Franchise recorded 1.18x growth in TV ratings to 0.32, with 160 Mn cumulative viewers. Sponsorship interest has also strengthened, with 8 sponsors for master's and 10 for Franchise in 2023, demonstrating increasing commercial viability. Despite a slight revenue dip in FY24 due to the absence of LLC Masters, the overall business remains on track, targeting 2,000+ matches by 2026.

A Natural Transition for Retired Players: The league has successfully positioned itself as a post-retirement transition platform for cricketers, attracting big names like Suresh Raina, Dinesh Karthik and Shikhar Dhawan, who signed before officially retiring. Players view LLC as an opportunity to extend their careers by 3-5 years post-international cricket. The league operates on an auction system, with each team having an INR 8 Cr purse per season. Marquee players like Dhawan, Gambhir, and Harbhajan Singh earn up to INR 2.5 Cr per season, with foreign players, especially Australians, commanding higher pay.

Funding and Investments: The founder has personally invested INR 45 Cr into the company, with initial funding rounds raising INR 26 Cr at a valuation of INR 50 Cr, followed by another round at INR 250 Cr, and the most recent INR 6.5 Cr at INR 350 Cr. To date, a total investment of INR 94 Cr has been made, comprising INR 25.72 Cr in equity and INR 68.37 Cr in debt, with the potential for partial conversion of promoter debt into equity. The allocated funds will be used strategically, with 35% directed towards marketing, brand building, working capital, manpower, and capex, 40% for covering past losses, and 25% for player acquisition and related expenses.

Strategic Media Partnerships: The company has secured multi-year agreements with leading broadcasters such as Star Sports and FanCode, reflecting strong industry confidence in the league's potential.

Key Performance Indicator (INR Cr)	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue	**66.11**	**105.55**	**228.80**	**318.88**	**376.36**	**460.98**	**541.62**
Gross Profit	10.72	11.79	30.42	60.78	87.31	112.97	137.79
Gross Profit Margin(%)	16%	11%	13%	19%	23%	25%	25%
EBITDA	**1.72**	**2.34**	**20.02**	**49.35**	**74.73**	**99.14**	**122.57**
EBIT	1.40	2.09	19.20	49.30	74.71	99.07	122.54
PAT	**0.06**	**0.59**	**19.20**	**49.30**	**59.39**	**74.13**	**91.70**
EBIDTA Margin(%)	**3%**	**2%**	**9%**	**15%**	**20%**	**22%**	**23%**
PAT Margin(%)	**0%**	**1%**	**8%**	**15%**	**16%**	**16%**	**17%**
Total Equity	29.10	69.69	88.89	138.19	197.58	271.71	363.41
ROE (%)	**0.2%**	**0.8%**	**21.6%**	**35.7%**	**30.1%**	**27.3%**	**25.2%**
Total Assets	135.86	159.23	177.34	193.07	235.97	302.54	399.00

Source: Company Data, Arihant Research

Personnel	Description
 **_Mr. Vivek Khushalani_** **_Founder & Chairman_**	*Serial entrepreneur with business interests in the infrastructure and aqua solutions industries. A passionate cricket fan with previous involvement in the business side of cricket.*
 **_Mr. Ravi Shastri_** **_League Commissioner_**	*Former Head Coach of the Indian National Cricket Team, ex-Director and former Captain of the Indian National Cricket Team, and a renowned cricket commentator.*
 **_Mr. Raman Raheja_** **_Co-Founder_**	*Formerly with Wizcraft and HT Media, with experience in major events such as the IIFA Awards, Commonwealth Games, Michael Jackson Concert, and IPL. Founder of the World Kabaddi League and Sports Flashes.*
 **_Ms. Jhulan Goswami_** **_Women Empowerment Ambassador_**	*Legends League Cricket champions women empowerment through sport, with legend Jhulan Goswami as our Women Empowerment Ambassador. A former Indian captain and the highest wicket-taker in women's cricket, she continues to inspire future generations.*

Angels include Vikram Singhania, Atul Agarwal, Jayant Davar & Sanjay Gupta.

Some Glimpses

Source: Company Data, Arihant Research

Conference Note

HFCL Ltd

BharatNet remains key opportunity; Defence is expected to pick up from FY26E onwards.

CMP: INR 84

Rating: BUY

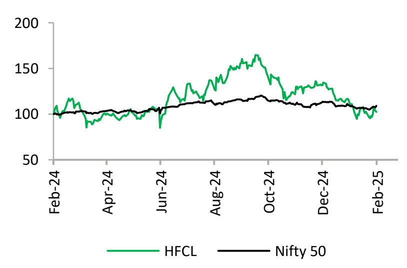
Target Price: INR 127

Stock Info	
BSE	500183
NSE	HFCL
Bloomberg	HFCD:LI
Reuters	HFCL.NS
Sector	Cables
Face Value (INR)	1
Equity Capital (INR cr)	144
Mkt Cap (INR cr)	14,545
52w H/L (INR)	171 / 80.2
Avg Yearly Volume (in 000')	28,166

Shareholding Pattern % *(As on Dec, 2024)*	
Promoters	35.90
Public & Others	64.10

Stock Performance (%)	3m	6m	12m
HFCL	-22.1	-22.7	2.5
NIFTY	-3.9	-4.3	9.0

HFCL vs Nifty



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HFCL is engaged in telecom infrastructure development, system integration; manufacture, and supply of high-end telecom equipment, Optical Fibre, and Optic Fibre Cables (OFC). The company's product portfolio includes OFC, Optical Fibre, microwave radios, routers, Wi-fi systems, Ethernet switches, Electronic fuses, electro-optic devices, etc. The company has the largest market share in OFC supplies in India and is one of the largest producers of Wi-Fi/UBR systems in India. The company has 5 manufacturing facilities, and 2 R&D centers, and has a presence in more than 30 countries.

Key Highlights

Strong growth witnessed in Telecom Products: Telecom products revenue is expected to reach from INR 143cr (FY24) to INR 1,500cr by FY25E. WiFi, access points, switches, routers, UBR, and products revenue is expected to reach INR 3000cr; once the company achieves INR 10,000cr mark revenue. The company has introduced advanced 4G & 5G backhauling and energy-efficient rural broadband connectivity solutions. Major demand is expected from data centers and the requirement for higher cables. Data centers and rural connectivity can be the growth drivers.

Defence is expected to pick up from FY26E onwards: HFCL has a large order to supply electronic fuses to one of the NATO countries. The NATO country wanted a certificate of testing from DRDO. The company has applied for testing; Ammunition is required for testing and delivery is given in 9 months. Their ammunitions are produced in government factories. The company has successfully cleared the user trail readiness review for the armament upgrade project of the Indian Army for BMP-2 Infantry Combat Vehicles. The company has inaugurated defence manufacturing facility in Hosur to boost defence manufacturing. Defence revenue is expected from FY26E onwards and gradually improve going forward.

BharatNet Phase III can be the biggest opportunity: The company has secured an order of INR 2,501cr (Capex – INR 1,245cr, O&M – INR 1,257cr) for the Punjab telecom circle. The company has secured an order from RVNL, a consortium partner with an order value of INR 2,167cr (Capex – INR 1,737cr, O&M – INR 431cr) for UP (East) and UP (West) telecom circles. In BharatNet Phase III, out of 16 circles; 3 circles are awarded, and a balance of 13 circles is expected to be awarded. HFCL is expected to get significant orders from balance 13 circles.

Outlook & Valuation: **HFCL has a strong order book of INR 10,410cr (~2.3x of FY24 revenue) and regular order inflows in Telecom products. New telecom product launches will bring additional revenue. Hosur defence facility commenced operations and electronic fuses and other defence products are expected to supply from FY26E onwards. The company has received INR 4,000cr+ orders from BharatNet Phase III at 3 circles and significant opportunity from the balance 13 circles. The Capex for OF & OFC would bring additional revenue going forward. The BharatNet and US subsidy program would lead to great opportunities for the company. The revival of exports is backed by inventory normalization, capacity expansion, product portfolio expansion, and a strong client base that would drive the business going forward. At the CMP of INR 84 per share, we upgrade to a "BUY" (earlier "ACCUMULATE") rating at a TP of INR 127 per share; valued at a PE multiple of 25x and its FY27E EPS of INR 5.1; an upside of 51.3%.**

Financial Statements

Income statement summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	3,839	4,423	4,727	4,743	4,465	4,633	5,641	7,114
Net Raw Materials	2,934	3,404	3,499	3,479	3,220	3,271	3,965	4,973
Employee Cost	224	253	311	348	351	369	440	548
Other Expenses	186	217	268	298	313	308	369	458
EBITDA	**494**	**550**	**650**	**619**	**582**	**686**	**867**	**1,136**
EBITDA Margin (%)	**12.9%**	**12.4%**	**13.8%**	**13.0%**	**13.0%**	**14.8%**	**15.4%**	**16.0%**
Depreciation	(42)	(69)	(78)	(83)	(82)	(100)	(134)	(143)
Interest expense	(115)	(175)	(166)	(152)	(147)	(179)	(153)	(154)
Other income	22	35	43	47	101	58	68	153
Profit before tax	**358**	**337**	**442**	**431**	**454**	**465**	**648**	**992**
Taxes	(121)	(91)	(116)	(113)	(117)	(103)	(170)	(260)
PAT	**237**	**246**	**326**	**318**	**338**	**362**	**478**	**732**
PAT Margin (%)	**6.2%**	**5.6%**	**6.9%**	**6.7%**	**7.6%**	**7.8%**	**8.5%**	**10.3%**
Other Comprehensive income	1	5	2	2	130	-	-	-
Total comprehensive income	**238**	**251**	**328**	**319**	**467**	**362**	**478**	**732**
EPS (INR)	1.9	2.0	2.4	2.2	3.2	2.5	3.3	5.1

Source: Company Reports, Arihant Capital Research

Balance sheet summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	128	128	137	138	144	144	144	144
Reserves	1,540	1,788	2,661	2,970	3,812	4,506	4,956	5,645
Net worth	**1,668**	**1,916**	**2,798**	**3,108**	**3,956**	**4,650**	**5,100**	**5,789**
Minority Interest	(0)	7	20	37	44	44	44	44
Provisions	43	49	45	53	60	27	32	23
Debt	1,218	1,348	1,172	1,137	1,432	1,312	1,232	1,332
Other non-current liabilities	-	-	-	29	77	28	34	43
Total Liabilities	**2,929**	**3,320**	**4,035**	**4,363**	**5,569**	**6,060**	**6,443**	**7,231**
Fixed assets	437	443	465	487	496	1,150	1,630	1,652
Capital Work In Progress	15	12	47	71	154	64	85	36
Other Intangible assets	40	42	74	215	433	523	523	523
Goodwill	26	26	26	26	26	26	26	26
Investments	87	46	87	102	255	255	254	285
Other non current assets	37	45	47	57	60	60	73	92
Net working capital	**1,535**	**1,931**	**2,366**	**2,537**	**3,265**	**2,621**	**2,690**	**3,200**
Inventories	344	435	573	758	774	771	891	1,063
Sundry debtors	1,730	3,056	2,492	2,309	2,736	2,158	2,241	2,729
Loans & Advances	21	18	37	31	29	19	23	28
Other current assets	341	318	401	548	644	635	695	819
Sundry creditors	(815)	(1,748)	(1,037)	(878)	(808)	(854)	(1,046)	(1,310)
Other current liabilities & Prov	(85)	(148)	(99)	(232)	(110)	(107)	(113)	(128)
Cash	192	306	528	323	336	806	512	634
Other Financial Assets	560	468	395	546	544	556	649	783
Total Assets	**2,929**	**3,320**	**4,035**	**4,363**	**5,569**	**6,060**	**6,443**	**7,231**

Source: Company Reports, Arihant Capital Research

Du-Pont Analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7
Interest burden (x)	0.8	0.7	0.8	0.8	0.9	0.8	0.9	1.0
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	1.3	1.1	1.0	1.0	0.9	0.9	1.0	1.1
Financial leverage (x)	1.8	2.2	1.9	1.5	1.4	1.3	1.2	1.2
RoE (%)	**15.3%**	**13.7%**	**13.8%**	**10.8%**	**9.6%**	**8.4%**	**9.8%**	**13.4%**

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	358	337	442	431	454	465	648	992
Depreciation	42	69	78	83	82	100	134	143
Tax paid	(121)	(91)	(116)	(113)	(117)	(103)	(170)	(260)
Working capital Δ	(504)	(396)	(434)	(171)	(728)	644	(69)	(510)
Operating cashflow	**(225)**	**(81)**	**(30)**	**230**	**(309)**	**1,106**	**542**	**365**
Capital expenditure	(228)	(72)	(135)	(128)	(174)	(664)	(635)	(116)
Free cash flow	**(452)**	**(153)**	**(166)**	**101**	**(483)**	**442**	**(93)**	**249**
Equity raised	15	9	588	33	547	353	0	(0)
Investments	6	41	(41)	(15)	(153)	(0)	1	(31)
Others	47	81	39	(302)	(219)	(102)	(106)	(153)
Debt financing/disposal	422	130	(176)	(35)	295	(120)	(80)	100
Dividends paid	(15)	-	(19)	(24)	(29)	(21)	(28)	(43)
Other items	10	6	(4)	37	55	(83)	12	(0)
Net Δ in cash	**32**	**115**	**222**	**(206)**	**14**	**469**	**(294)**	**122**
Opening Cash Flow	**159**	**192**	**306**	**528**	**323**	**336**	**806**	**512**
Closing Cash Flow	**192**	**306**	**528**	**323**	**336**	**806**	**512**	**634**

Source: Company Reports, Arihant Capital Research

Ratio analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)								
Revenue growth	-19.0%	15.2%	6.9%	0.3%	-5.9%	3.8%	21.7%	-19.0%
Op profit growth	18.9%	11.2%	18.3%	-4.8%	-6.0%	17.9%	26.3%	18.9%
Profitability ratios (%)								
OPM	12.9%	12.4%	13.8%	13.0%	13.0%	14.8%	15.4%	12.9%
Net profit margin	6.2%	5.6%	6.9%	6.7%	7.6%	7.8%	8.5%	6.2%
RoCE	12.1%	12.1%	12.4%	10.3%	9.2%	9.6%	9.6%	12.1%
RoNW	15.3%	13.7%	13.8%	10.8%	9.6%	9.3%	9.8%	15.3%
RoA	8.1%	7.4%	8.1%	7.3%	6.1%	6.0%	7.4%	8.1%
Per share ratios (INR)								
EPS	1.9	2.0	2.4	2.3	3.2	2.5	3.3	1.9
Dividend per share	0.1	-	0.1	0.2	0.2	0.1	0.2	0.1
Cash EPS	2.2	2.5	2.9	2.9	2.9	3.2	4.2	2.2
Book value per share	13.0	14.9	20.4	22.6	27.5	32.3	35.4	13.0
Valuation ratios (x)								
P/E	45.3	43.0	35.3	36.2	25.9	33.4	25.3	45.3
P/CEPS	38.6	34.3	28.6	28.9	28.9	26.2	19.8	38.6
P/B	6.5	5.6	4.1	3.7	3.1	2.6	2.4	6.5
EV/EBITDA	23.7	21.4	18.6	19.8	22.2	18.0	14.5	23.7
Payout (%)								
Dividend payout	6.5%	0.0%	5.8%	7.7%	8.5%	5.8%	5.8%	6.5%
Tax payout	33.8%	26.9%	26.3%	26.2%	25.7%	22.2%	26.2%	33.8%
Liquidity ratios								
Debtor days	157	197	214	185	206	193	142	157
Inventory days	38	42	53	70	87	86	76	38
Creditor days	92	121	125	85	79	77	73	92
WC Days	103	118	142	170	214	202	146	103
Leverage ratios (x)								
Interest coverage	3.9	2.8	3.4	3.5	3.4	3.3	4.8	3.9
Net debt / equity	0.6	0.5	0.2	0.3	0.3	0.1	0.1	0.6
Net debt / op. profit	2.1	1.9	1.0	1.3	1.9	0.7	0.8	2.1

Source: Company Reports, Arihant Capital Research

Conference Note

Raymond Ltd

Strong growth potential in real-estate & Eng. segments

CMP: INR 1,330

Rating: Buy

Target: INR 2,452

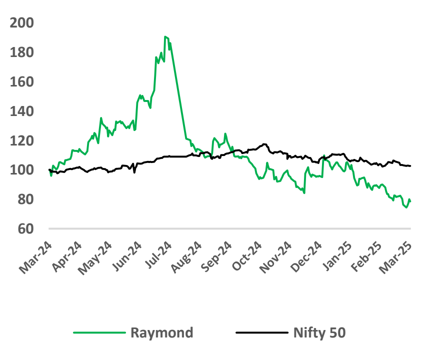
Stock Info	
BSE	500330
NSE	RAYMOND
Bloomberg	RW:IN
Sector	Real Estate
Face Value (INR)	10
Equity Capital (INR mn)	67
Mkt Cap (INR mn)	88,550
52w H/L (INR)	2,381 / 982
Avg Yearly Volume (in 000')	518

Shareholding Pattern %
(As on September, 2024)

Promoters	48.9%
DII	15.4%
FII	7.2%
Public & Others	28.5%

Stock Performance (%)	1m	6m	12m
RAYMOND	-12.9%	-33.6%	-23.2%
NIFTY	-3.13%	-9.5%	1.42%

RAYMOND vs Nifty



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Raymond Limited, founded in 1925, is currently demerging its real estate business into Raymond Realty Limited (RRL), a new entity focused on residential and commercial developments. With a land bank of 100 acres and key projects in prime locations, RRL is making significant strides in the real estate market. On the engineering side, Raymond has restructured its operations into subsidiaries focusing on aerospace, defense, and auto components. The acquisition of Maini Precision Products Limited (MPPL) further strengthens its position in the automotive and defense sectors.

Upcoming real estate launches: Raymond's real estate segment continued its grow, with 3 year's revenue CAGR of 161%. The segment benefited from strong bookings across The Address by GS 2.0, Ten X ERA, and retail shop sales in Thane. They are also in evaluation stage for additional JDA projects .The company also launched a new residential tower in Thane, The Address by Season 2.0, which received an overwhelming response. They are targeting 20-30 % of Pre- sales growth, it is supported by ongoing traction in its residential projects. Future Revenue Potential of the company expects strong growth via JDA projects (~INR 70,000 Mn) and Thane land bank (~100 acres, INR 250,000 Mn), totaling INR 320,000 Mn+ in potential revenue in upcoming quarters.

Healthy growth in its engineering business: Raymond's engineering business double from last year same quarter because of growth from its tools & hardware business as well as revenue flowing in from its new business MPPL (Maini). The demand & performance in the domestic markets was steady led by Flex plates, Ring Gear & Shaft Bearings categories but still its exports were muted because of weak demand and ongoing geopolitical issues. Going ahead, the management focus remains on improving growth from its MPPL business.

Demerger & Business Restructuring on Track: The real estate demerger is progressing as planned, with approvals secured. Upon completion, shareholders will receive 1 share of Raymond Realty Ltd for every 1 share of Raymond Ltd. The listing is expected by Q2FY26.The engineering business will be split into two subsidiaries—one for auto components & engineering consumables and another for aerospace & defense.

Outlook & Valuation: Raymond Ltd with strong real estate bookings and stable performance in engineering. Going forward, the focus remains on executing & launching real estate projects, especially JDA-led developments in Thane and other part of the MMR. Expanding MPPL's aerospace & defense business while leveraging strong domestic demand in engineering. Capitalizing on the real estate demerger to unlock shareholder value. We maintain BUY rating on the stock and based on SOTP multiple of 14x on Real-estate & 10x on Engineering business we have increased our target price to INR 2,452.

Income Statement

Income Statement (INR Mn)	FY24	FY25E	FY26E	FY27E
Revenue (Ex- OI)	25,652	30,616	36,562	43,689
Op. Expenses	21,949	25,971	30,091	35,299
Operating Profit	**3,704**	**4,645**	**6,471**	**8,391**
Operating Margin	*14.44%*	*15.17%*	*17.70%*	*19.21%*
Other income	1,846	1,883	1,921	1,959
EBITDA	**5,550**	**6,528**	**8,392**	**10,350**
EBITDA Margin	*20.18%*	*20.09%*	*21.81%*	*22.67%*
Depreciation	763	749	766	783
EBIT	**4,787**	**5,778**	**7,626**	**9,566**
Interest Exp.	568	521	474	427
Extra Ordinary Items -gain/(loss)	(340)	-	-	-
PBT	**3,878**	**5,257**	**7,152**	**9,140**
Tax	1,009	1,428	1,814	2,220
PAT	**2,869**	**3,829**	**5,337**	**6,920**
Minority Int./Profit (Loss) From Associates	625	(100)	(99)	(97)
Net Profit	2,244	3,929	5,436	7,017
Adjusted PAT	**2,584**	**3,929**	**5,436**	**7,017**

Source: Company reports, Arihant Capital Research

Balance Sheet

Balance Sheet (INR Mn)	FY24	FY25E	FY26E	FY27E
Share Capital	666	666	666	666
Reserves & Surplus	45,508	50,865	57,766	66,286
Networth	**46,173**	**51,530**	**58,431**	**66,952**
Debt	60,195	55,195	50,195	45,195
Net deferred Tax liabilities	271	271	271	271
Capital Employed	**1,11,018**	**1,11,431**	**1,13,390**	**1,16,972**
Gross Fixed Assets	43,073	44,073	45,073	46,073
Accumulated Depreciation	17,584	18,333	19,100	19,883
Capital work in progress	988	988	988	988
Non Current Investments	28,260	28,260	28,260	28,260
Current Investments				
Current Assets, Loans & Advances	**84,409**	**80,077**	**86,908**	**96,391**
Inventory	35,142	9,305	11,112	13,278
Debtors	14,072	2,774	3,313	3,959
Cash & Bank balance	5,256	32,268	29,813	28,168
Loans & advances and others	29,940	35,730	42,670	50,987
Current Liabilities & Provisions	**37,390**	**26,283**	**31,388**	**37,506**
Provisions	1,301	1,553	1,855	2,216
Net Current Assets	**47,019**	**53,794**	**55,520**	**58,885**
Miscellaneous expenses	-	-	-	-
Application of Funds	**1,11,018**	**1,11,431**	**1,13,390**	**1,16,972**

Cash Flow Statement

Cash Flow Statement (INR Mn)	FY24	FY25E	FY26E	FY27E
PBT	3,647	5,413	7,309	9,298
Depreciation & amortisation	763	749	766	783
(Inc)/Dec in working capital	(7,551)	20,238	(4,181)	(5,011)
Tax paid	(770)	(1,428)	(1,814)	(2,220)
Less: Int/Div. Income Recd.				
Cash flow from operating activities	**(15,374)**	**23,610**	**633**	**1,319**
Capital expenditure	(2,076)	(1,000)	(1,000)	(1,000)
Add: Int/Div. Income Recd.	(8,340)	1,883	1,921	1,959
CF from investing activities	**(10,416)**	**883**	**921**	**959**
Inc/(Dec) in share capital	-	(0)	-	-
Inc/(Dec) in debt	21,028	(5,000)	(5,000)	(5,000)
Dividend Paid	(3,064)	(721)	(674)	(626)
Others	(9,336)	6,513	(99)	(97)
CF from financing activities	**8,628**	**792**	**(5,773)**	**(5,723)**
Net cash flow	**(17,163)**	**25,285**	**(4,219)**	**(3,446)**
Closing balance	**5,256**	**32,269**	**29,813**	**28,168**

Source: Company reports, Arihant Capital Research

Key Ratios

Per share data

Per share data	FY24	FY25E	FY26E	FY27E
No. of shares (m)	66.6	66.6	66.6	66.6
Diluted no. of shares (m)	66.6	66.6	66.6	66.6
BVPS (INR)	693.6	774.1	877.7	1,005.7
CEPS (INR)	54.6	68.8	91.7	115.7
DPS (INR)	10.0	3.0	3.0	3.0

Margins

Margins	FY24	FY25E	FY26E	FY27E
EBITDA Margin	20.18%	20.09%	21.81%	22.67%
EBIT Margin	17.41%	17.78%	19.82%	20.96%
PAT Margin	9.40%	12.09%	14.13%	15.37%

Growth Indicators (%)

Growth Indicators (%)	FY24	FY25E	FY26E	FY27E
Revenue(%)	-68.8	19.3	19.4	19.5
Adj EPS(%)	-59.4	52.0	38.4	29.1

Valuation (x)

Valuation (x)	FY24	FY25E	FY26E	FY27E
P/E	43.5	28.6	20.7	16.0
P/BV	2.4	2.2	1.9	1.7
EV/EBITDA	30.1	20.4	15.6	12.3
EV/Sales	6.5	4.3	3.6	2.9
Dividend Yield (%)	0.6	0.2	0.2	0.2

Financial Ratios

Financial Ratios	FY24	FY25E	FY26E	FY27E
Profit & Loss				
Emp Exp/Net Revenue	10	10	9	9
Other Exp/Net Revenue	88	75	73	72
Balance Sheet				
RoE (%)	6.9	8.0	9.9	11.2
RoCE (%)	8.1	6.9	8.5	10.0

Source: Company reports, Arihant Capital Research

Conference Note

Raymond Lifestyle Ltd

CMP: INR 1,132

Rating: BUY

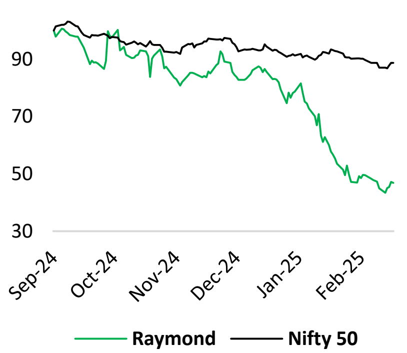
Target Price: INR 2,217

Stock Info	
BSE	544240
NSE	RAYMONDLSL
Bloomberg	RAYMONDL:IN
Reuters	RAYL.NS
Sector	Garments & Apparels
Face Value (INR)	2
Equity Capital (INR cr)	12
Mkt Cap (INR cr)	13,409
52w H/L (INR)	3,100/ 1,032
Avg Daily Vol (in 000')	143

Shareholding Pattern % *(As on December 2024)*	
Promoters	54.67
DII	7.91
FII	12.31
Public & Others	25.03

Stock Performance (%)	1m	3m	12m
RLL	(11.3)	(48.4)	-
NIFTY	(3.3)	(8.1)	0.6

RLL vs Nifty



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The Indian economy has shown resilience, but consumer spending remains weak. Lower capex and high inflation have impacted discretionary spending, with households prioritizing essential goods over non-essential items. The company faced headwinds, including fluctuating commodity prices, supply chain issues, and varying consumer demand. The company is facing state of overall margin decline due to scale deleverage and a change in product mix within the garmenting segment.

Secondary and primary sales: Due to a weak first half of the year, the trade was cautious and waited for secondary sales to clear before placing further bookings. The company emphasized that their secondary sales have shown a very positive trend. This is significant because secondary sales reflect the sales to end consumers, which indicates the actual demand for their products at retail locations. The wedding season this year is staggered, which means it is spread out over a longer period (100-120 days) instead of being concentrated in 60 days. This impacts how secondary sales are distributed over time. The company believes that the strong secondary sales will eventually lead to positive bookings.

Margins & cost management: The company anticipates that the branded textile business will drive EBITDA margins, aiming for 20-21% margin through premiumization and price increases once market conditions improve. Branded Apparel margins are expected to settle at around 13-14%. Garmenting margins are expected to return to double digits. A 'Project PI' is in place to improve cost and operational efficiencies. Upfront investments in brand building, store expansion, and garmenting capacity have impacted costs. A significant jump in advertising spend has been made to promote key brands like Raymond Ready to Wear, Color Plus, and Park Avenue.

Strategic initiatives & expansion: Raymond is focused on expanding its distribution network with an emphasis on premiumization, casualization, and strong brand building. The company is expanding into adjacent categories such as ethnic wear, sleepwear, and innerwear. The company is expanding garmenting capacity to become the third-largest suit maker globally.

Outlook & Valuation: At the CMP of INR 1,132 per share, we maintain our "BUY" rating at a TP of INR 2,217 per share; valued at a blended SOTP EV/EBITDA multiple of 11x and its FY27E EBITDA of INR 11,597 Mn; an upside of 96%.

The company expects a gradual recovery in demand, with positive signs in textile and apparel bookings for next year. Raymond Lifestyle expects to return to a growth trajectory in FY26. The company aims for a sustainable EBITDA margin of around 15% once the retail expansion stabilizes over next 2 years. Growth segments are branded apparel, ethnics, and garmenting, with continued investment in new adjacencies. New adjacencies like sleepwear and innerwear are seen as potential growth vectors. The company is seeing positive trends in bookings for suiting, shirting, and fabrics, as well as apparel for the next autumn/winter season.

Income Statement (INR Mn)	FY24	FY25E	FY26E	FY27E
Revenue (Ex- OI)	65,354	69,868	71,817	74,684
Op. Expenses	55,988	61,888	61,064	63,011
Operating Profit	**9,366**	**7,980**	**10,753**	**11,673**
Operating Margin	*14.33%*	*11.42%*	*14.97%*	*15.63%*
Other income	1,544	1,390	1,459	1,532
EBITDA	**10,910**	**9,370**	**12,212**	**13,205**
EBITDA Margin	*16.31%*	*13.15%*	*16.67%*	*17.33%*
Depreciation	2,463	2,644	2,704	2,764
EBIT	**8,447**	**6,725**	**9,507**	**10,440**
Interest Exp.	1,957	2,046	1,906	1,766
Extra Ordinary Items -gain/(loss)	(92)	(603)	-	-
PBT	**6,398**	**4,076**	**7,601**	**8,674**
Tax	1,603	398	1,900	2,169
PAT	**4,795**	**3,678**	**5,701**	**6,506**
Net Profit	4,795	3,678	5,701	6,506
Adjusted PAT	**4,887**	**4,281**	**5,701**	**6,506**
Adjusted EPS (INR)	**638.8**	**559.6**	**745.2**	**850.4**
Balance Sheet (INR Mn)	**FY24**	**FY25E**	**FY26E**	**FY27E**
Share Capital	15	15	15	15
Reserves & Surplus	96,606	100,781	106,482	112,988
Networth	**96,622**	**100,796**	**106,497**	**113,003**
Debt	15,616	14,616	13,616	12,616
Net deferred Tax liabilities	110	110	110	110
Capital Employed	**112,347**	**115,522**	**120,223**	**125,728**
Gross Fixed Assets	43,073	44,073	45,073	46,073
Accumulated Depreciation	17,584	20,229	22,933	25,697
Capital work in progress	508	508	508	508
Net Fixed Assets	**22,880**	**24,352**	**22,648**	**20,883**
Goodwill	4,538	4,538	4,538	4,538
Investments	63,230	63,230	63,230	63,230
Current Assets, Loans & Advances	**39,900**	**43,787**	**50,761**	**58,867**
Inventory	17,328	21,234	21,826	22,697
Debtors	9,248	6,331	6,507	6,767
Cash & Bank balance	1,524	3,608	9,461	15,918
Loans & advances and others	11,800	12,615	12,967	13,484
Current Liabilities & Provisions	**18,200**	**20,384**	**20,953**	**21,789**
Liabilities	17,466	19,599	20,146	20,950
Provisions	734	785	807	839
Net Current Assets	**21,700**	**23,402**	**29,808**	**37,078**
Application of Funds	112,347	115,522	120,223	125,728
Cash Flow Statement (INR Mn)	**FY24**	**FY25E**	**FY26E**	**FY27E**
PBT	6,490	4,679	7,601	8,674
Depreciation & amortisation	2,463	2,644	2,704	2,764
Interest expense	1,957	2,046	1,906	1,766
(Inc)/Dec in working capital	(7,551)	381	(552)	(812)
Tax paid	(770)	(398)	(1,900)	(2,169)
Other operating Cash Flow	(12,031)	(1,390)	(1,459)	(1,532)
Cash flow from operating activities	**(9,443)**	**7,964**	**8,300**	**8,692**
Capital expenditure	(2,076)	(1,000)	(1,000)	(1,000)
Add: Int/Div. Income Recd.	(8,340)	1,390	1,459	1,532
CF from investing activities	**(10,416)**	**390**	**459**	**532**
Inc/(Dec) in debt	21,028	(1,000)	(1,000)	(1,000)
Dividend Paid	(3,064)	(2,046)	(1,906)	(1,766)
Others	(13,069)	(2,572)	-	-
CF from financing activities	**4,895**	**(6,269)**	**(2,906)**	**(2,766)**
Net cash flow	**(14,964)**	**2,085**	**5,853**	**6,458**
Opening balance	1,712	1,523	3,608	9,461
Closing balance	**1,523**	**3,608**	**9,461**	**15,919**

Source: Company Filings & Arihant Capital Research

Per share data	FY24	FY25E	FY26E	FY27E
No. of shares (m)	7.7	7.7	7.7	7.7
Diluted no. of shares (m)	7.7	7.7	7.7	7.7
BVPS (INR)	12,630.3	13,176.0	13,921.2	14,771.6
CEPS (INR)	948.8	826.5	1,098.7	1,211.8
Margins	**FY24**	**FY25E**	**FY26E**	**FY27E**
EBITDA Margin	16.31%	13.15%	16.67%	17.33%
EBIT Margin	12.63%	9.44%	12.97%	13.70%
PAT Margin	7.31%	6.01%	7.78%	8.54%
Growth Indicators (%)	**FY24**	**FY25E**	**FY26E**	**FY27E**
Revenue(%)	-20.4	6.9	2.8	4.0
EBITDA(%)	-17.5	-14.1	30.3	8.1
Adj PAT(%)	-23.2	-12.4	33.2	14.1
Adj EPS(%)	568.6	-12.4	33.2	14.1
Valuation (x)	**FY24**	**FY25E**	**FY26E**	**FY27E**
P/E	1.8	2.0	1.5	1.3
P/BV	0.1	0.1	0.1	0.1
EV/EBITDA	8.2	9.2	6.5	5.5
EV/Sales	1.4	1.2	1.1	1.0
Financial Ratios	**FY24**	**FY25E**	**FY26E**	**FY27E**
RM/Net Revenue	45	41	40	39
Emp Exp/Net Revenue	14	14	15	16
Other Exp/Net Revenue	27	33	30	29
RoE (%)	7.8	4.3	5.5	5.9
RoCE (%)	12.1	7.1	9.3	9.7
Asset/T.O (x)	1.6	1.5	1.4	1.4
Net Debt/Equity (x)	0.1	0.1	0.0	(0.0)
EBIT/Interest (x)	5.1	4.0	5.8	6.8
Key operating metrics	**FY24**	**FY25E**	**FY26E**	**FY27E**
Dep. (% of Gross Block)	6.4	6.1	6.1	6.1
Inventory days	97	111	111	111
Debtor days	52	33	33	33
Creditor days	70	75	75	75
Net working capital days	113	103	103	103
Asset turnover (x)	0.8	0.6	0.6	0.6
Fixed asset turnover (x)	1.5	1.6	1.6	1.6
Sales :Net Block (x)	2.9	2.9	3.2	3.6
Financial leverage (Asset/Equity)	0.9	0.9	0.9	0.9
Debt/Equity (x)	0.2	0.1	0.1	0.1

Source: Company Filings & Arihant Capital Research

Arihant Capital
Generating Wealth

Conference Note

Shyam Metalics Ltd

Strong Integration & Capex Driving Future Growth

CMP: INR 826

Rating: Positive

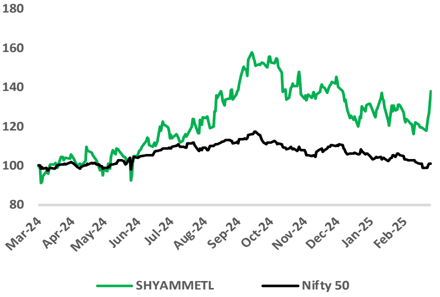
Stock Info	
BSE	543299
NSE	SHYAMMETL
Bloomberg	SHYAMMET NI
Reuters	SHYE.BO
Sector	Metal & Mining
Face Value (INR)	10
Equity Capital (INR cr)	144
Mkt Cap (INR cr)	23,069
52w H/L (INR)	957/511
Avg Yearly Volume (in 000')	752.6

Shareholding Pattern %
(As on Dec, 2024)

Promoters	74.59
Public & Others	25.41

Stock Performance (%)	3m	6m	12m
SHYAMMETL	-4.6	0.42	38.72
NIFTY	-3.9	-4.3	9.0

SHYAMMETL vs Nifty



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Shyam Metalics Ltd. is 6th largest integrated steel producer & amongst the largest Ferro Alloys producer in India, with strong foothold in Eastern India. Its strategically located plants are close to mineral belts, national highways, and ports, enabling efficient raw material sourcing and distribution. It ranks among the top steel manufacturers in West Bengal and Odisha by pellet capacity and is India's fourth-largest sponge iron producer. With seven manufacturing plants across India and a total combined production capacity of 15.13 mtpa, the company also has 377 MW of captive power generation capacity covering 82% of its energy needs. The company operates two integrated 'Ore to Metal' steel plants in Sambalpur and Jamuria, featuring captive railway sidings and diverse production units. Its adaptable manufacturing system allows the company to respond quickly to market changes, ensuring efficient production and better profit margins. The newly commissioned pig iron, coke, and CRM facilities are contributing to growth, with a major expansion set for completion by FY26E, driving earnings from FY27E onward.

Key Highlights

Strong Vertical and Backward Integration: SMEL's strategic expansion into aluminum foil and SS highlights its ability to execute new projects efficiently. With 75% of raw materials sourced in-house and 80% of power needs met through captive plants at INR 2-2.5/unit, the company ensures cost efficiency and operational resilience. In Sambalpur, wire rod and HB wire facilities will leverage in-house raw materials for cost-effective, high-quality output. Company allocated ~INR 6.7 Bn for 700,000 TPA coke oven capacity to safeguard raw material, while INR 1.8 Bn in railway sidings will optimize logistics and reduce freight costs. Further, the removal of a 2.5% duty on ferronickel and an extended exemption on ferrous scrap until Mar-26 support competitiveness in stainless steel. The vehicle scrappage policy may also reduce nickel costs by increasing scrap availability. SMEL secured the Naganwat Badi & Choti manganese block in MP, highlighting its backward integration with access to 67,200 tonnes of high-grade manganese, this initiative will strengthen competitiveness. In the ferro alloys segment, where power accounts for 40-70% of production costs, strong backward integration into captive power gives it a competitive edge. With strategic capacity expansion, product diversification, and logistics optimization, SMEL is well positioned for sustained growth and profitability. Favorable government policies and its integrated operations further enhance its investment appeal.

Strategic Acquisition and Expansion: SMEL's acquisition of Mittal Corp (MCL) in Q2FY24 for INR 3.5 Bn strengthens its presence in the stainless steel segment with two plants in Pithampur, Madhya Pradesh. To enhance capacity at its Sambalpur plant, SMEL plans an additional INR 11.6 Bn investment by FY27, achieving around 80% backward integration for raw materials and boosting production of SS wire rods, bright bars, flats, and cold-rolled material. This expansion is projected to lift EBITDA margins from 7.5% in FY24 to 13.4% by FY27. Similarly, its INR 3.8 Bn **acquisition of Ramsarup Industries (RI)**, where SMEL holds a 60% stake, bolsters its wire, TMT bar, and steel manufacturing capabilities. With a planned INR 13.7 Bn investment in two phases, company will first establish coke oven and blast furnace facilities for backward integration, followed by steel wire drawing and ductile iron pipe manufacturing. SMEL has undertaken a greenfield expansion for a color-coated CR sheets facility in West Bengal. The project, structured in two phases, has commenced with an initial capex of INR 4.26 Bn, with an additional INR 1.77 Bn planned for Phase 2, scaling total capacity to 400,000 TPA. The 0.5 mtpa DRI, 0.45 mtpa pig iron, 0.13 mtpa SS billets, 90MW captive power generation, ferro alloys and battery foil plant to be commissioned by Q1FY26.

Outlook & Valuation: Shyam Metalics manufactures a diverse range of long steel products and ferro alloys, including high-margin, custom-made billets, while expanding into new segments such as pig iron, ductile iron pipes, stainless steel, and aluminum foil. With these growth drivers, we project a topline CAGR of 31% from FY24 to FY27E. Strong operational performance, backed by volume growth, high-capacity utilization, and deeper integration, is expected to sustain operating margins above 12%. A significant volume expansion project is expected to be completed by the end of FY26E, driving earnings growth from FY27E onward. Of the ~INR 100 Bn announced capex, 59% was incurred by Q3FY25. SMEL is set to maintain its net-cash position, with INR 7.7 Bn as of Q3FY25.

Strategic INR 100 Bn Capex Plan with Strong Returns: SMEL's INR 100 Bn capex plan for FY22-27, fully funded through internal accruals, focuses on new projects, product diversification, and efficiency improvements, mitigating risks from project delays. This investment is set to enhance EBITDA margins by 80 bps (11.8% to 12.6% over FY24-27) and boost RoIC from 14% to 20%, with incremental returns of 35-40%. Unlike typical large-scale capex projects that rely on debt, SMEL's strong cash flows and disciplined working capital management allow self-financing. A low receivables cycle (15-20 days) and efficient inventory management (~80 days) ensure minimal debt involvement, keeping the debt-to-EBITDA ratio below 0.5x with strong liquidity. Of the planned INR 100 Bn, INR 55 Bn has been spent, with INR 26 Bn capitalized and INR 29 Bn in CWIP. INR 25 Bn is set for capitalization in FY25, with the remaining INR 49 Bn in FY26-27. This expansion is expected to add INR 22 Bn in EBITDA over three years—1.4x of FY24 EBITDA—driving an EBITDA CAGR of 33% and PBT CAGR of 48% for FY24-27E.

Company's INR 41 Bn investment in the past three years has enhanced production capacity across iron pellets, sponge iron, billets, TMT bars, and aluminum foil, yielding INR 15.7 Bn in FY24 EBITDA and an 11% RoCE, which is projected to rise to ~21% by FY27 at full utilization. Further, to optimize costs, company will invest INR 7.8 Bn to expand power generation by 220 MW across Sambalpur, Jamuria, Mangalpur, and Kharagpur, along with INR 4.5 Bn to increase renewable energy capacity to 109 MW. These investments reinforce SMEL's growth strategy, efficiency, and long-term profitability while maintaining financial stability.

Income Statement (INR Mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	**1,31,952**	**1,51,257**	**2,09,869**	**2,51,213**
Raw Material Cost	94,787	1,07,724	1,40,216	1,67,970
Employee costs	3,685	4,349	4,783	5,262
Other expenses	12,035	15,538	34,315	38,164
EBITDA	**15,700**	**18,719**	**23,868**	**31,740**
Depreciation	6,560	6,860	7,575	8,400
Less: Interest expense	1,333	1,429	1,029	1,029
Add: Other income	1,590	2,216	1,647	1,553
Profit before tax	9,397	12,646	16,911	23,864
Prov for tax	-892	3,667	4,228	5,966
Less: Other adj	0	0	0	0
Reported profit	**10,346**	**8,978**	**12,290**	**17,284**
Less: Excp.item (net)	0	0	0	0
Adjusted profit	10,346	8,978	12,290	17,284
Diluted shares o/s	278	278	278	278
Adjusted diluted EPS	37.2	32.3	44.2	62.2
DPS (INR)	1.7	2.6	3.5	5
Tax rate (%)	9.5	29	25	25

Financial Statements

Balance Sheet (INR Mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	**2,780**	**2,780**	**2,780**	**2,780**
Reserves	93,686	1,01,947	1,13,647	1,30,162
Shareholders funds	96,467	1,04,727	1,16,427	1,32,942
Minority interest	6,713	6,713	6,713	6,713
Borrowings	5,874	5,874	5,874	5,874
Trade payables	23,689	27,155	37,677	45,099
Other liabs & prov	10,769	12,180	16,464	19,486
Total liabilities	**1,44,238**	**1,57,376**	**1,83,884**	**2,10,844**
Net block	38,263	45,403	56,828	96,427
Intangible assets	1,691	1,691	1,691	1,691
Capital WIP	37,641	42,641	46,641	14,641
Total fixed assets	77,596	89,735	1,05,160	1,12,759
Non current inv	18	18	18	18
Cash/cash equivalent	21,015	14,397	6,770	12,057
Sundry debtors	7,079	8,288	9,775	11,700
Loans & advances	46	52	72	87
Other assets	32,834	38,481	53,392	63,910
Total assets	**1,44,238**	**1,57,376**	**1,83,884**	**2,10,844**

FCF (INR Mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported PBT	9,398	12,646	16,911	23,864
Add: Depreciation	6,560	6,860	7,575	8,400
Interest (net of tax)	1,333	0	0	0
Others	-935	0	0	0
Less: Changes in WC	3,358	-2,739	-3,901	-3,629
Operating cash flow	17,944	13,100	16,357	22,669
Less: Capex	-18,878	-19,000	-23,000	-16,000
Free cash flow	**-934**	**-5,900**	**-6,643**	**6,669**

Imp Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
EBITDA margin (%)	11.9	12.4	11.4	12.6
Net profit margin (%)	7.8	5.9	5.9	6.9
Revenue growth (% YoY)	4.2	14.6	38.7	19.7
EBITDA growth (% YoY)	4.7	19.2	27.5	33
Adj. profit growth (%)	21.4	-13.2	36.9	40.6

ArihantCapital Generating Wealth

Conference Note

Sky Gold Ltd

CMP: INR 363

Rating: BUY

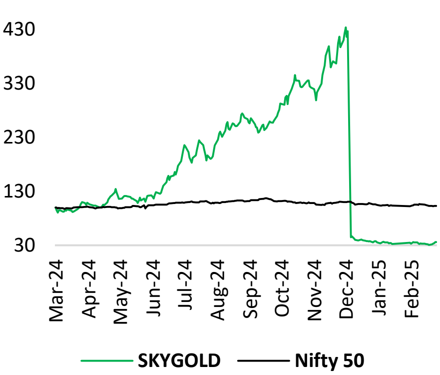
Target Price: INR 450

Stock Info	
BSE	541967
NSE	SKYGOLD
Sector	Gems Jewellery And Watches
Face Value (INR)	10
Equity Capital (INR cr)	14
Mkt Cap (INR cr)	5,377
52w H/L (INR)	384/ 357
Avg Daily Vol (in 000')	32

Shareholding Pattern % *(As on December 2024)*	
Promoters	58.24
DII	6.63
FII	0.86
Public & Others	34.26

Stock Performance (%)	1m	3m	12m
SKY	0.1	(17.9)	231.4
NIFTY 50	(3.9)	(8.7)	(0.2)

SKYGOLD vs Nifty



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Discretionary outperformance continues to be skewed towards jewellery companies in India. Most players are sustaining robust revenue growth led by a combination of store addition, new customer addition, strong SSSG growth, and ~26% YoY increase in gold prices. Margins in the jewellery segment are lower in % terms owing to (1) higher sales of gold products, and (2) higher competitive activity from regional players, leading to discounting on making charges.

Robust festive demand, wedding season and consolidation of acquisitions continue to boost volumes into the future: Current volume stood at 447kg/month (utilization: 43%). SKYGOLD added CaratLane and Aditya Birla Jewellery as clients in Q2FY25 and has started supplying 20kg/month to each. While retailers are focusing on aggressive FOFO-led expansion and macro risk factors, investors are turning to the yellow metal as a safe asset class which is driving gold prices. We expect the company to end FY25 with volumes of 6.6tons. Exports stood at INR70cr (7% contribution) versus INR19cr in Q3FY24. We expect exports to settle at 10% in FY25 and be one of the foremost drivers of volume in the medium to long term. With the consolidation of entities, client additions, higher prices, and a healthy gold demand, we expect revenue to grow by 61% over FY24–27.

Business from new clients and favorable product mix act as massive margin levers: Margin expansion given the rising contribution from value added products and supply to CaratLane and Aditya Birla Jewellery. As bullion for delivery to the duo is supplied by the client themselves, no working capital is employed. Since it carries out only job work, revenue for these clients aids overall profitability. Gold metal loans (GML) stood at 20–25%, with a blended cost of GML at ~3%. The management is confident of growing GML to 65% by March-end which will lead to an expansion in PAT margin. With rising contribution from new clients in upcoming quarters (working capital lean business), we expect return ratios as well as margin to expand. We expect PAT margin to touch 3.4% by FY27 with RoE/RoCE at 28%/25%.

Outlook & Valuation: Factoring in its recent blockbuster performance, we have upgraded our estimates. We expect revenue/EBITDA/PAT to grow 61%/69%/83% over FY24–27. CaratLane, Aditya Birla Jewellery, and client additions in a lean working capital category can help achieve this category to reach 30% of overall volumes which should boost profitability and return ratios. The company is also looking to enter LGD space and expects it to pick up in three-to-four quarters. The management has revised its target upwards given new client acquisitions. The management has also started to format a strategy to expand further (4-5x from current capacity) and hasn't provided its blueprint as of now. Given its record of overachieving its targets, aggressive growth over FY24–27, and the management's execution capabilities, we see SKYGOLD as a long-term growth story. **We maintain 'BUY' with a TP of INR450 (35x FY26E earnings).**

Particulars	FY24	FY25E	FY26E	FY27E
Net Sales (INR cr)	1745	3352	5344	7242
Gross Profit (INR cr)	105	228	363	478
Gross margins (%)	6%	7%	7%	7%
EBITDA (INR cr)	77	176	290	374
EBITDA margins (%)	4%	5%	5%	5%
Adj. PAT (INR cr)	40	117	185	250
RoAE (%)	24	28	30	28
RoACE (%)	18	21	23	25
P/E (x)	31.1	45	28.4	21

Souce: Company and Arihant Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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