FIRST LIGHT

23 May 2025

RESEARCH

GREENPANEL INDUSTRIES | TARGET: Rs 300 | +19% | BUY

Dismal Q4; U/G from HOLD to BUY on reasonable valuation

SUN PHARMA | TARGET: Rs 1,993 | +16% | BUY

Specialty launches to contribute 20% of global specialty sales

STAR CEMENT | TARGET: Rs 260 | +15% | BUY

Well geared to meet challenges; maintain BUY

PRINCE PIPES & FITTINGS | TARGET: Rs 375 | +21% | BUY

Broadly in-line Q4; positive outlook

SUMMARY

GREENPANEL INDUSTRIES

- Sharp contraction in GREENP EBITDA (-6.5% YoY) for tenth straight quarter on supply overhang in MDF industry and high timber prices
- MDF volume targeted to grow at 30% YoY and margin (ex EPCG benefit) projected to improve from 2.6% in Q4FY25 to 12% in FY26
- Upgrade from HOLD to BUY on reasonable valuation at the bottom of the cycle; TP cut by 17% to Rs 300 per share

Click here **for the full report.**

SUN PHARMA

- Sales/EBITDA/APAT were lower than our estimates by 3.5%/9.6%/29.4%. ETR for 4QFY25 stood at 32.9% including 1x tax expense of Rs 3.7bn
- USD100mn cost to be incurred in FY26 towards the launch of new products, which can contribute ~20% of global specialty sales in FY27
- We cut our EPS by 10% in FY26 and 8% in FY27 on higher ETR. Maintain BUY; cash balance of USD3bn; ascribe PE of 35x onFY27E

Click here **for the full report.**

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STAR CEMENT

- Revenues rose ~15% YoY in Q4FY25 on the back of ~9% volume gains, though realisations stayed flat (-1% YoY)
- EBITDA margin takes a jump to 25% YoY as cost well controlled, EBITDA/tn stays healthy at Rs1,225/tn
- Revisit FY26 earnings but FY27e estimates stay intact; continue to value STRCEM at 10x 1-year EV/EBITDA with TP of Rs260 (vs Rs248)

Click here **for the full report.**

PRINCE PIPES & FITTINGS

- PRINCPIP seems to have lost market share yet again despite following an aggressive pricing strategy in Q4FY25
- Target volume to grow at a double-digit rate in FY26; EBITDA margin targeted to improve to 12% over long term
- Maintain BUY with unchanged TP of Rs 375 per share

Click here **for the full report.**

BUY
TP: Rs 300 | 19%

GREENPANEL INDUSTRIES

| Building Materials | 23 May 2025

Dismal Q4; U/G from HOLD to BUY on reasonable valuation

- **Sharp contraction in GREENP EBITDA (-6.5% YoY) for tenth straight quarter on supply overhang in MDF industry and high timber prices**
- **MDF volume targeted to grow at 30% YoY and margin (ex EPCG benefit) projected to improve from 2.6% in Q4FY25 to 12% in FY26**
- **Upgrade from HOLD to BUY on reasonable valuation at the bottom of the cycle; TP cut by 17% to Rs 300 per share**

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Dismal Q4FY25: GREENP Q4FY25 top line came below our estimate (-5.6% YoY to Rs 3.75bn vs Rs 4.2bn estimate), due to lower-than-expected MDF sales volume (-20% YoY vs +3% estimate), on discontinuation of commercial grade MDF sales. However, the company beats our EBITDA estimate (-6.5% YoY to Rs 480mn vs Rs 410mn estimate), due to recognition of EPCG benefit of Rs 350mn in Q4FY25.

Highlights: GREENP reported a sharp YoY contraction in EBITDA for the tenth straight quarter, due to supply overhang in the MDF industry. The company is struggling to grow MDF (-20% YoY)/plywood (-12% YoY) sales volume for the $18^{th}/11^{th}$ consecutive quarter. Ex-EPCG benefits, the MDF segment adjusted EBITDA margin contracted 253bps QoQ to 2.6% in Q4FY25. Excluding the impact of a one-time write-back of provision for turnover discount of Rs 12.5mn, the plywood-adjusted EBITDA margin improved by 686bps QoQ to 8.1% in Q4FY25, due to the benefit of internal restructuring.

Guidance: GREENP expects MDF sales volume to grow at 30% YoY in FY26. MDF margin (ex-EPCG benefit) to improve to 12% in FY26 in anticipation of better mix, reduction in wood cost by 6-8%, and operating leverage benefits. The new MDF plant is expected to operate at 35% rate in FY26. The pace of MDF imports has come down in Apr'25 and is likely to remain low in near future; but the company does not expect any sharp improvement in MDF realisation as it would prefer growing volume at a better pace in FY26. Plywood EBITDA margin is expected to improve to 7-8% in FY26. Capex is estimated to be Rs 350mn for FY26.

Upgrade from HOLD to BUY; TP cut by 17% to Rs 300: We upgrade our rating from HOLD to BUY, as valuation has now become quite reasonable after a steep correction in the stock price (-29%) over the past 3 months. At CMP, the stock trades at a P/E of 35.7x/16.6x on FY26E/FY27E EPS vs 5Y average of 32.5x. We cut TP to Rs 300 per share (Rs 360 earlier), due to earnings downgrade (-21%/-23% for FY26E/FY27E), based on weak Q4FY25 result as well as a cut in our target P/E multiple (from 22x to 20x) on Mar'27 estimate. (Dec'26 earlier).

Key changes

Target	Rating
▼	▲

Ticker/Price	GREENP IN/Rs 252
Market cap	US$ 358.8mn
Free float	47%
3M ADV	US$ 0.5mn
52wk high/low	Rs 427/Rs 203
Promoter/FPI/DII	53%/3%/29%

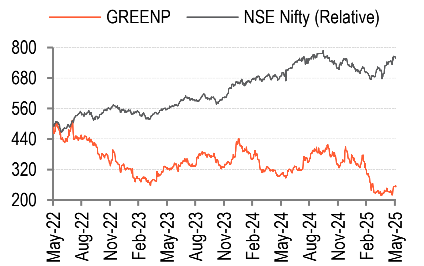
Source: NSE | Price as of 22 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	14,358	17,920	21,144
EBITDA (Rs mn)	1,312	2,225	3,539
Adj. net profit (Rs mn)	634	855	1,838
Adj. EPS (Rs)	5.2	7.0	15.0
Consensus EPS (Rs)	5.9	10.0	18.5
Adj. ROAE (%)	4.7	6.0	11.9
Adj. P/E (x)	48.7	36.1	16.8
EV/EBITDA (x)	24.1	13.4	8.4
Adj. EPS growth (%)	(55.6)	34.9	115.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,993 | ⮝ 16%

SUN PHARMA | Pharmaceuticals | 23 May 2025

Specialty launches to contribute 20% of global specialty sales

- **Sales/EBITDA/APAT were lower than our estimates by 3.5%/9.6%/29.4%. ETR for 4QFY25 stood at 32.9% including 1x tax expense of Rs 3.7bn**
- **USD100mn cost to be incurred in FY26 towards the launch of new products, which can contribute ~20% of global specialty sales in FY27**
- **We cut our EPS by 10% in FY26 and 8% in FY27 on higher ETR. Maintain BUY; cash balance of USD3bn; ascribe PE of 35x onFY27E**

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Weak 4Q: SUN reported a weak set of numbers on all counts where sales/EBITDA/APAT grew by 8%/10.8%/-19% respectively. Sales were driven by 14% growth in the domestic region, 11% in EMS, 6% in ROW and 2% in the US. Healthy product mix led to sustenance of gross margin at 79.6%. However, higher SG&A costs resulted in EBITDA margin being at 26.4%. During the quarter, there was an exceptional loss of Rs 3.6 bn and tax expense of Rs 3.8bn, allocated towards various litigation charges; partially offset by a gain of Rs 2.9bn from forex gains. Due to exhaustion of tax losses, ETR was higher, which led to decline in PAT by 21%; however, adjusted for exceptional items, PAT was lower by 19%.

Global specialty sales to be driven by new launches: Global specialty sales in 4QFY25 grew by 9% YoY to USD295 mn and contributed 20% of sales, and USD 1,216 mn in FY25, a growth of 17%. The growth was driven by key products like Ilumya, Cequa, Winlevi, Odomzo etc. In FY25, global Ilumya sales stood at USD 681 mn, accounting for 56% of specialty sales. Going forward, management does not expect a material change in the growth momentum of Ilumya sales amidst brands like Stella, Humaira going off patent, as it will be offset through the launch of another indication (psoriatic arthritis). Management expects to launch Leqselvi in 2QFY26, though under litigation and Unloxcyt post the completion of Checkpoint's merger. The company intends to spend USD100 mn as a launch cost, which would lead to meaningful sales and is seeking a partner to launch MM-II. Due to these launches, we expect global specialty sales to grow at 14% CAGR from FY25-27 to USD 1,580 mn in FY27E.

Domestic sales growth momentum likely to sustain: Domestic sales grew by 14% in 4QFY25, driven by volume growth and new product launches (10 products launched in 4QFY25) and higher MRs (10,000 MRs). SUN is ranked No.1 by prescription with 13 different doctor categories having 8.3% market share as on Mar'25. Going forward, growth will continue being driven by new product launches likely in the Anti-Diabetes and Weight Management space; and volume growth. Hence, we expect sales to grow at 9% CAGR from FY25-27 to Rs 200 bn in FY27E.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	SUNP IN/Rs 1,719
Market cap	US$ 47.9bn
Free float	45%
3M ADV	US$ 53.3mn
52wk high/low	Rs 1,960/Rs 1,377
Promoter/FPI/DII	54%/16%/20%

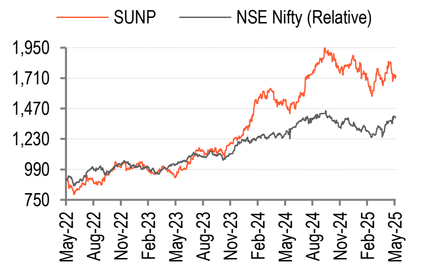
Source: NSE | Price as of 22 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	525,785	564,062	610,227
EBITDA (Rs mn)	153,869	160,622	182,964
Adj. net profit (Rs mn)	118,260	117,813	135,950
Adj. EPS (Rs)	49.3	49.1	56.7
Consensus EPS (Rs)	45.7	55.2	61.3
Adj. ROAE (%)	16.9	15.2	15.4
Adj. P/E (x)	34.9	35.0	30.3
EV/EBITDA (x)	25.6	24.1	20.8
Adj. EPS growth (%)	16.2	(0.4)	15.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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BUY
TP: Rs 260 | ▲ 15%

STAR CEMENT | Cement | 23 May 2025

Well geared to meet challenges; maintain BUY

- **Revenues rose ~15% YoY in Q4FY25 on the back of ~9% volume gains, though realisations stayed flat (-1% YoY)**
- **EBITDA margin takes a jump to 25% YoY as cost well controlled, EBITDA/tn stays healthy at Rs1,225/tn**
- **Revisit FY26 earnings but FY27e estimates stay intact; continue to value STRCEM at 10x 1-year EV/EBITDA with TP of Rs260 (vs Rs248)**

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Revenue jump on healthy volume gains: In Q4FY25, STRCEM's revenue increased by ~15%/46% YoY/QoQ to Rs 10.5bn. Cement volumes, including clinker sales, were higher 9%/46% YoY/QoQ at 1.53mn tonnes (by 6%/39% YoY/QoQ at 1.48 mn tonnes excluding clinker sales). However, realisations (excluding incentives of Rs750mn) stayed flat with mild slip of 1% at Rs6.378/tn (increased by 6%/1.5% YoY/QoQ to Rs 6,861/t including incentives). Northeast India volume was down to ~74% (78% in Q3FY25), while eastern India's volume contributed 25% (22% in Q3FY25).

Healthy EBITDA gains: Operational costs declined by ~1%/11% YoY/QoQ to Rs 5,153/t, driven by softening of raw material cost, considering no clinker purchases. Energy cost adjusted to raw material expenses also fell by ~19%/26% YoY/QoQ to Rs 1,870/t, as fuel cost softened to Rs1.54/k cal vs Rs1.7 k/cal. Logistics costs, however, rose by ~18%/34% YoY/QoQ to Rs 2,004/t as the lead distance increased to 229km and higher inter-unit clinker cost (was offset by soft raw material cost that fell by ~Rs365/tn). Consequently, EBITDA jumped by 46%/152 YoY/QoQ to ~Rs 2.63bn and EBITDA margin rose significantly to 25% from 19.7% YoY (19% QoQ).

Capex guidance maintained: Management has guided for Rs 8.23bn capex in FY26 and Rs 6bn in FY27. STRCEM plans to commission a 2mnt grinding unit (GU) at Silchar (Assam) in Q4FY26 and 2mnt in Jorhat by FY27. No near-term clinker expansion planned, but has been secured in Sirohi, Rajasthan and exploration in Jaisalmer is being conducted. Majority of capex will be internally funded with minimal debt burden.

Growth prospects intact; maintain BUY: We cut our FY26 EBITDA/PAT estimates by 9.5%/16.5% to factor in soft realisations and higher depreciation. We keep FY27 EBITDA estimates unchanged but revise EPS to adjust higher depreciation (capex related). Our Revenue/EBITDA/PAT 3-year CAGR is now at 16%/20%//6%. We continue to assign a 10x 1-year EV/EBITDA to the stock, and revise TP to Rs260 (Rs 248 earlier) to factor in healthy growth visibility. Our TP implies replacement cost valuation is in line with the industry average of Rs 7.5bn/mnt. Maintain BUY.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	STRCEM IN/Rs 226
Market cap	US$ 1.1bn
Free float	33%
3M ADV	US$ 1.1mn
52wk high/low	Rs 247/Rs 172
Promoter/FPI/DII	67%/1%/6%

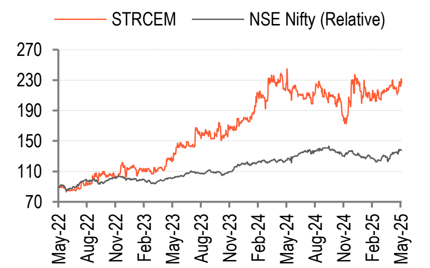
Source: NSE | Price as of 22 May 2025

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	31,634	38,019	45,729
EBITDA (Rs mn)	5,786	7,642	10,505
Adj. net profit (Rs mn)	1,688	2,974	4,362
Adj. EPS (Rs)	4.0	7.1	10.4
Consensus EPS (Rs)	4.0	7.4	9.0
Adj. ROAE (%)	6.0	9.7	12.7
Adj. P/E (x)	56.2	31.9	21.7
EV/EBITDA (x)	16.9	12.2	8.8
Adj. EPS growth (%)	(42.6)	76.2	46.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 375 | 21%

PRINCE PIPES & FITTINGS

| Building Materials | 23 May 2025

Broadly in-line Q4; positive outlook

- **PRINCPIP seems to have lost market share yet again despite following an aggressive pricing strategy in Q4FY25**
- **Target volume to grow at a double-digit rate in FY26; EBITDA margin targeted to improve to 12% over long term**
- **Maintain BUY with unchanged TP of Rs 375 per share**

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In-line Q4: PRINCPIP Q4FY25 sales volume came broadly in line with our estimate (-1.9% YoY vs -2.0% estimate), but beats our EBITDA estimate by 11% on account of lower expenses (-10.5% YoY). EBITDA margin fell sharply by 484bps YoY to 7.6%, mainly due to MTM inventory loss (-347bps) and additional incentives (+300bps) offered to dealers. Overall, revenue/EBITDA/APAT de-grew by 2.8%/40.6%/55.8% YoY in Q4FY25.

Highlights: PRINCPIP seems to have lost market share yet again in Q4FY25, as it has posted a weak volume growth vs major peers (PRINCPIP: -1.9%; ASTRA: +1.3%; SI: +2.2%), even after following an aggressive pricing strategy. Net debt position has gone down from Rs 1.7bn in Dec'24 to Rs 1.5bn in Mar'25, due to reduction in inventory (107 days in Q3FY25 to 76 days in Q4FY25). ROE has fallen sharply from 21.8% in FY22 to 2.9% in FY24, due to severe margin pressure (15.8% in FY22 to 6.4% in FY25) as well as a steep decline in gross asset turnover (3.3x in FY22 to 1.9x in FY25).

Guidance: Management expects pipe volume to grow at a double-digit rate in FY26 and EBITDA margin to improve to 12% over the long term. The company is continuing with additional 3% incentives to its dealers in Q1FY26. Management expects to again book some inventory loss in Q1FY26. Bihar greenfield pipe project has become operational in Q4FY25 with an initial capacity of 24ktpa (only pipes); it would be enhanced to 60 ktpa (pipes & fittings) by Sep'25. Budgeted capex is estimated to be Rs 2.2bn for FY26.

Maintain BUY with an unchanged TP of Rs 375: We maintain BUY with an unchanged TP of Rs 375 per share. We forecast PRINCPIP EPS to grow at 92% CAGR over FY25-FY27E over a weak base and ROE to improve from 2.9% in FY25 to 9.5% in FY27E, in anticipation of a gradual recovery in operating margin (from 6.4% in FY25 to 10.9% in FY27E). We have cut our EPS estimates (-4.3%/-8.7% for FY26E/FY27E) on weak PVC resin prices. At CMP, the stock trades at 29.4x on 1YF P/E vs 5Y average of 52.3x. Our target P/E multiple remains unchanged at 25x on Mar'27 estimate (Dec'26 earlier).

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	PRINCPIP IN/Rs 309
Market cap	US$ 397.0mn
Free float	39%
3M ADV	US$ 1.3mn
52wk high/low	Rs 721/Rs 229
Promoter/FPI/DII	61%/6%/15%

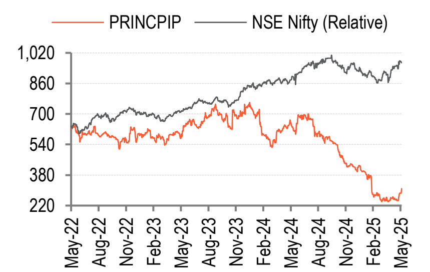
Source: NSE | Price as of 22 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	25,239	27,760	32,441
EBITDA (Rs mn)	1,618	2,659	3,543
Adj. net profit (Rs mn)	447	1,066	1,651
Adj. EPS (Rs)	4.0	9.6	14.9
Consensus EPS (Rs)	3.9	13.1	17.6
Adj. ROAE (%)	2.9	6.6	9.5
Adj. P/E (x)	76.3	32.0	20.7
EV/EBITDA (x)	21.6	12.6	9.2
Adj. EPS growth (%)	(73.9)	138.3	54.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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