FIRST LIGHT

27 May 2025

RESEARCH

ASHOK LEYLAND | TARGET: Rs 276 | +15% | BUY

Healthy show to continue; retain BUY

JK CEMENT | TARGET: Rs 5,208 | -0% | HOLD

Healthy show in challenging times; valuations priced in

FINOLEX INDUSTRIES | TARGET: Rs 265 | +19% | BUY

Cautious demand outlook; but margin expansion likely in FY26

SUMMARY

ASHOK LEYLAND

- Q4FY25 revenue grew 6%/26% YoY/QoQ to Rs 119.1bn, aided by volume gains of 4%/27% YoY/QoQ, while realisations stay put
- EBITDA margin rose to 15% vs 14.1%/12.8% in Q4FY24/ Q3FY25, driven by overall raw material cost savings
- Revise FY26E earnings by 7%, retain FY27 estimates. Maintain BUY for a revised 1YF SOTP-based TP of Rs 276 (vs Rs 274)

Click here **for the full report.**

JK CEMENT

- Grey cement volumes at 5.3mt (ex-clinker volumes) rose by ~14% YoY as presence in key operating regions like Central India helps
- Strong EBITDA reversal by ~35%/50% YoY QoQ to ~Rs 7.4bn; EBITDA margin too reversed QoQ to 22% (300bps YoY) on cost savings
- We maintain FY26E/FY27E estimates, now value JKCE at 15x 1YF EV/EBITDA (vs 14x) and revise TP to Rs 5,208. Maintain HOLD

Click here **for the full report.**

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FINOLEX INDUSTRIES

- Beats EBITDA estimate by 47.0% on sharp sequential improvement in the pipe segment margin
- Cautious pipe demand outlook on arrival of early monsoon. Margin to improve in near future on benefits of cost savings initiatives
- Maintain BUY on strong earnings growth prospects with improving business risk profile; raise TP by 6% to Rs 265 per share

Click here for the full report.

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 276 | ▲ 15%

ASHOK LEYLAND | Automobiles | 26 May 2025

Healthy show to continue; retain BUY

- **Q4FY25 revenue grew 6%/26% YoY/QoQ to Rs 119.1bn, aided by volume gains of 4%/27% YoY/QoQ, while realisations stay put**
- **EBITDA margin rose to 15% vs 14.1%/12.8% in Q4FY24/ Q3FY25, driven by overall raw material cost savings**
- **Revise FY26E earnings by 7%, retain FY27 estimates. Maintain BUY for a revised 1YF SOTP-based TP of Rs 276 (vs Rs 274)**

Milind Raginwar
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Steady revenue gains backed by volume gains: In Q4FY25, net sales increased by ~6%/26% YoY/QoQ to Rs 119.1bn, driven by volume gains of ~4/%27% to 58.8k units; while net realisation per vehicle (NRPV) were flat (+1% YoY) at ~Rs 2.2mn. MHCV volume had a healthy growth of 4%/27% YoY/QoQ. However, LCV volume fell by 2% YoY subsequently, supporting the flat realisations. Export volume continued its upward trajectory, increasing by 52% YoY in Q4FY25 albeit on a lower base.

Margins gain aided by overall cost savings: Raw material cost (adjusted for inventory) declined by ~120bps/90bps YoY/QoQ to 70.6% of net sales from 71.8%/71.5% in Q4FY24/Q3FY25 to Rs 78.4bn. Consequently, gross margins improved by 120bps/90bps YoY/QoQ to 29.4% in Q4FY25. Similarly, other expenditure also improved by 23bps/44bps YoY/QoQ to 8.9% of net sales, while staff cost was inflated by 56bps YoY (down by 93bps QoQ) to 5.5% of net sales. As a result, EBITDA grew ~ 13%/48% YoY/QoQ to Rs 17.9bn and EBITDAM expanded to 15% vs 14.1%/12.8% in Q4FY24/Q3FY25. APAT rose by 38.4%/63.6% YoY/QoQ to Rs 12.6bn.

EV expansion on track: Switch India has achieved a combined sales of 287 buses and 300 eLCV in Q4FY25, while the orderbook stands at 1.8k buses. To strengthen the EV business, AL launched Boss EV truck and India's first port terminal tractor. In order to capitalise on export opportunity, AL is planning to expand into ASEAN markets with local assembly facilities.

Revise estimates: We revise FY26E earnings by 7% to factor in the momentum in business segments, steady recovery in MHCV and more clarity on overall growth. We keep our FY27 estimates unchanged and forecast EBITDA/PAT CAGR of 7%/11% for FY24-FY27. We think AL will deliver on new launches, beat industry growth in CVs, maintain leadership in buses and improve on the MHCV space. LCV recovery and in-roads into EVs will broaden the portfolio. We assign 22x P/E to the standalone business, and value the vehicle finance arm at Rs 12/sh, to arrive at TP of Rs 276 (from Rs 274). We maintain BUY the stock.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	AL IN/Rs 240
Market cap	US$ 8.3bn
Free float	49%
3M ADV	US$ 19.2mn
52wk high/low	Rs 265/Rs 192
Promoter/FPI/DII	52%/17%/15%

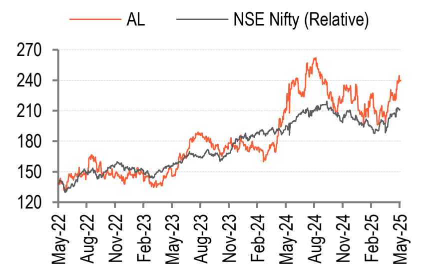
Source: NSE | Price as of 26 May 2025

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	3,87,527	4,27,631	4,69,683
EBITDA (Rs mn)	49,306	53,414	57,159
Adj. net profit (Rs mn)	31,996	34,187	36,009
Adj. EPS (Rs)	11.3	11.6	12.3
Consensus EPS (Rs)	11.3	11.8	13.2
Adj. ROAE (%)	27.8	31.9	30.7
Adj. P/E (x)	21.3	20.6	19.6
EV/EBITDA (x)	13.7	12.5	12.2
Adj. EPS growth (%)	18.0	6.8	5.3

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

Stock performance



Source: NSE

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TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 5,208 | ⩒ 0%

JK CEMENT | Cement | 26 May 2025

Healthy show in challenging times; valuations priced in

- **Grey cement volumes at 5.3mt (ex-clinker volumes) rose by ~14% YoY as presence in key operating regions like Central India helps**
- **Strong EBITDA reversal by ~35%/50% YoY QoQ to ~Rs 7.4bn; EBITDA margin too reversed QoQ to 22% (300bps YoY) on cost savings**
- **We maintain FY26E/FY27E estimates, now value JKCE at 15x 1YF EV/EBITDA (vs 14x) and revise TP to Rs 5,208. Maintain HOLD**

Milind Raginwar
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Healthy grey cement volume gains aid performance: In Q4FY25, revenue recorded a growth of ~14%/23% YoY/QoQ, as grey cement volumes gains were healthy at ~15%/25% YoY/QoQ. Net realisations stayed at Rs 4,899/t (down ~1% YoY) despite volume gains. Grey cement volumes net of clinker sales improved by ~14% YoY, driven by demand uptick in Central Region. Overall revenue included incentives of Rs 0.8bn and carbon credit of Rs 20mn.

Healthy cost savings push up margins: On the expenditure side, there was a positive surprise owing to lower energy cost. Total costs declined by ~3%/3% YoY/QoQ to Rs 4,573/t. Logistics costs inflated by ~6%/4% YoY/QoQ to Rs 1,348/t, driven by higher transportation to farther markets. Energy costs fell by ~20%/15% YoY/QoQ to Rs 926/t, due to reduction in fuel prices to Rs 1.41/kcal from Rs 1.8/kcal. Premium mix was at 15% in Q4FY25.

EBITDA/margins reverse strongly QoQ; YoY still falls short: EBITDA increased significantly by ~35%/50% YoY/QoQ to ~Rs 7.4bn, while EBITDA margin recovered to 22% from 19%/18% YoY/QoQ, due to cost reduction and increase in green power share. Management aims to attain cost savings of Rs 40-50/t annually.

Expansion plans on track: The 3.3mnt clinker line at Panna and 3mnt grinding unit (GU) in Bihar and 1mnt each in Hamirpur, Prayagraj and Panna (3mnt) are on track to be completed by Dec'25/Jan'25. JKCE is evaluating Jaisalmer, Karnataka, Orissa or an additional Panna line for expansion post FY26.

Maintain HOLD rating as now value at 15x: We maintain our EBITDA estimates for FY26/FY27 owing to a healthy recovery in the performance by JKCE. Its presence in the healthy regions of North and Central India augurs well as prices are remunerative in these regions. The white cement segment is steadily recovering too. Our EBITDA/PAT CAGR continues to be at 29%/25% over FY24-27E. JKCE's focus remains on long-term growth with timely capex. Improving earnings quality and focusing on balance sheet health are key. We now value JKCE at 15x 1YF EV/EBITDA to arrive at a TP of Rs 5,208 (from Rs 4,511). Maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JKCE IN/Rs 5,213
Market cap	US$ 4.7bn
Free float	54%
3M ADV	US$ 6.6mn
52wk high/low	Rs 5,645/Rs 3,642
Promoter/FPI/DII	46%/16%/22%

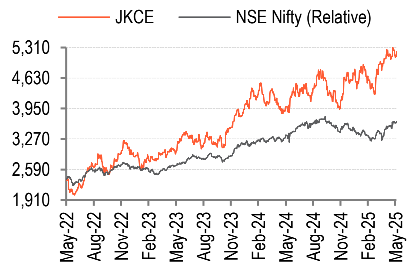
Source: NSE | Price as of 26 May 2025

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	1,10,932	1,37,737	1,57,880
EBITDA (Rs mn)	19,778	23,901	29,041
Adj. net profit (Rs mn)	8,157	11,227	13,489
Adj. EPS (Rs)	105.6	145.3	174.6
Consensus EPS (Rs)	105.6	138.6	173.6
Adj. ROAE (%)	15.9	18.7	17.8
Adj. P/E (x)	49.4	35.9	29.9
EV/EBITDA (x)	22.7	15.0	12.3
Adj. EPS growth (%)	(2.4)	37.6	20.2

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

Stock performance



Source: NSE

BUY
TP: Rs 265 | ↑ 19%

FINOLEX INDUSTRIES | Building Materials | 27 May 2025

Cautious demand outlook; but margin expansion likely in FY26

- **Beats EBITDA estimate by 47.0% on sharp sequential improvement in the pipe segment margin**
- **Cautious pipe demand outlook on arrival of early monsoon. Margin to improve in near future on benefits of cost savings initiatives**
- **Maintain BUY on strong earnings growth prospects with improving business risk profile; raise TP by 6% to Rs 265 per share**

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Beats estimate: FNXP pipe volume came slightly below our estimate (+2.1% YoY vs +5.0% estimated), still beats our EBITDA estimate by 47.0% on sharp sequential improvement in the pipe segment EBITDA margin (+568bps QoQ to 10.2%). This is on account of the discontinuation of heavy discounts to dealers and unexpected decline in employees/other expenses (10.3% QoQ). Overall, FNXP revenue/EBITDA de-grew by 5%/18%, but APAT was up 0.6% YoY in Q4FY25, driven by higher Other income (+47%) and rise in the share of profit from associates (+103%).

Highlights: FNXP pipe segment EBITDA was down 17% YoY in Q4FY25 due to margin contraction (-201bps YoY to 10.2%). PVC resin segment EBITDA also de-grew by 19% YoY in Q4FY25, driven by lower volumes (-19%). PVC resin EBITDA margin slightly improved by 63bps YoY to 13.4% in Q4FY25, but it was lower than the 10Y average of 16.9% given weak global PVC resin spread.

Outlook: The company has observed strong demand for agri pipes in Apr-May 2025, but it may slow down in June 2025, due to the arrival of early monsoon. Management expects a favourable outcome on the ongoing anti-dumping duty (ADD) investigation and expects duty to be levied in the Rs 3-6/kg range. Management expects the pipe margin to improve in FY26 by focusing on cost optimisation and improved product mix. FNXP plans to ramp up pipes capacity by 50ktpa to 520ktpa by Q2FY26 (25ktpa by Q1FY26 and another 25ktpa by Q2FY26). Capex is estimated to be Rs 1.25-1.5bn in FY26.

Maintain BUY; raise TP by 6% to Rs 265: We maintain BUY as we expect: a) healthy earnings growth prospects over a weak base (EPS to grow at 24.9% CAGR over FY25-FY27E) b) structural improvement in business risk profile on falling B2B PVC resin revenue share and improving profitability of plastic pipes on rising share of non-agri pipe. We have broadly maintained our EPS estimates but have raised TP to Rs 265 (vs Rs 250) on roll forward of our valuation from Dec'26 to Mar'27 estimates. Our target P/E multiple remains unchanged at 22x on Mar'27E. At CMP, the stock trades at 21.5x on 1YF P/E vs 5Y average of 23.7x.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	FNXP IN/Rs 224
Market cap	US$ 1.6bn
Free float	48%
3M ADV	US$ 4.8mn
52wk high/low	Rs 356/Rs 154
Promoter/FPI/DII	52%/6%/12%

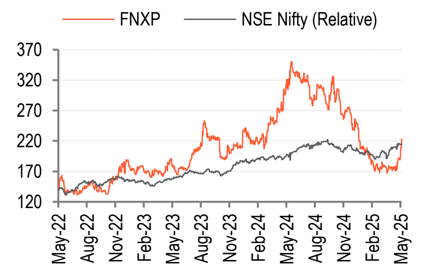
Source: NSE | Price as of 26 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	41,420	43,649	49,654
EBITDA (Rs mn)	4,758	6,702	8,469
Adj. net profit (Rs mn)	4,802	6,220	7,486
Adj. EPS (Rs)	7.8	10.1	12.1
Consensus EPS (Rs)	12.9	9.3	11.3
Adj. ROAE (%)	8.2	9.9	11.2
Adj. P/E (x)	28.8	22.2	18.5
EV/EBITDA (x)	32.6	23.5	18.9
Adj. EPS growth (%)	1.0	29.5	20.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY – Expected return >+15%

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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