FIRST LIGHT

06 August 2025

RESEARCH

ADANI PORTS | TARGET: Rs 1,750 | +29% | BUY

Beats estimates; non-ports biz drive growth, guidance intact

AUROBINDO PHARMA | TARGET: Rs 1,251 | +16% | BUY

Europe growth, Pen G utilisation to protect margins

ALEMBIC PHARMA | TARGET: Rs 1,089 | +15% | BUY

Strong product mix to drive margins

FINOLEX INDUSTRIES | TARGET: Rs 240 | +22% | BUY

Early monsoon dampens Q1; channel refill, ADD to aid H2FY26

SUMMARY

ADANI PORTS

- Q1 revenue/EBITDA was 7%/15% above estimates; revenue grew 31% YoY/8% QoQ led by significant growth non-ports business
- Domestics ports revenue grew 14% YoY, led by 6%/ 8% YoY growth in volume/ realisation. Domestic ports EBITDA grew 17% YoY
- Tweak estimates 1-2%, ascribe 16x June-27E EBITDA multiple to arrive at June'26 TP of Rs 1,750

Click here **for the full report.**

AUROBINDO PHARMA

- Sales/EBITDA/PAT were 2%/4%5% below estimates, mainly due to lower gRevlimid sales. EBITDA margin in-line at 20.4%
- Growth momentum to continue in Europe, as supplies of Biosimilars commercialise from H2FY26, enabling sales of EURO 1bn in FY26
- Factoring in Lannett's financials, we arrive at sales/PAT CAGR of 16%/27% from FY26-28. Ascribe 19x on June'27 roll forward basis

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ALEMBIC PHARMA

- Earnings reported in-line where sales/EBITDA/PAT were -2.6/3.4%/-0.7% above estimates. EBITDA margin was 90 bps above estimates
- Due to sustainable growth in US & ROW markets and moderation in API prices, we expect EBITDA margin to report 16.9% in FY26E
- Due to healthy product mix, we raise ascribed PE to 27x (earlier 21x) on June'27 roll forward basis to arrive at TP of Rs 1,089 (earlier Rs 1,032)

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FINOLEX INDUSTRIES

- Sharp EBITDA miss in Q1 on weak demand and sharp margin pressure due to volatile PVC resin prices
- Target pipe volume to grow at high single to low double-digit rate in FY26; expect ADD on PVC resin to be levied by Oct'25
- Maintain BUY on strong earnings growth prospects with improving margin profile; TP cut by 10% to Rs 240 per share

Click here for the full report.

RESULT REVIEW

BUY
TP: Rs 1,750 | ⮝ 29%

ADANI PORTS | Logistics | 06 August 2025

Beats estimates; non-ports biz drive growth, guidance intact

- **Q1 revenue/EBITDA was 7%/15% above estimates; revenue grew 31% YoY/8% QoQ led by significant growth non-ports business**
- **Domestics ports revenue grew 14% YoY, led by 6%/ 8% YoY growth in volume/ realisation. Domestic ports EBITDA grew 17% YoY**
- **Tweak estimates 1-2%, ascribe 16x June-27E EBITDA multiple to arrive at June'26 TP of Rs 1,750**

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Non-ports business drive growth: ADSEZ Q1 print was ahead of our estimates, revenue/EBITDA came 7%/15% above estimates. Revenue was up 31% YoY, led by 14%/22% growth in domestic/international ports. Logistics revenue grew 105% YoY (13% QoQ), while that of marine services jumped to Rs 5.4 bn vs Rs 1.9 bn YoY, led by the Astro offshore acquisition. Adjusted for Rs 3bn forex gain, EBITDA stood at Rs 54.9bn, up 29% YoY. Adjusted EBITDA margin contracted 80bps YoY to 60.2%.

Domestic ports revenue grew 14% YoY, led by ~6%/8% YoY growth in volumes/realisations: Domestic ports revenue grew 14% YoY driven by 8% higher realisations and 6% volume growth, on the back of other cargo (+4.1 MMT) - ex of coal and containers. Coal volume declined by 2% YoY (+3% QoQ) due to lower imported coal as thermal power generation declined during the quarter. Decline in Mundra Port volume (-6% YoY/ QoQ) was offset by ramp up in Gangavaram, Krishnapatnam and Karaikal volume growth. Mundra operations impacted due to geopolitical tensions. Core domestic ports volume growth (excluding new operations) was flat YoY/QoQ to 107MMT.

Logistics business sustains growth momentum: Logistics revenue grew 105% YoY in Q1, driven by capacity additions (trucks, rakes, warehouses) and the launch of a new freight forwarding business. Going ahead, management guides to achieve 3x-4x revenue growth in the trucking business from the base of FY25 revenue of Rs 4.3bn, further on profitability management is confident of achieving 35-40% EBITDA margin over next 3-4 years.

Marine services, another growth driver (targets 2x revenue in FY26E): Marine services revenue grew 188% YoY to Rs 5.4bn (+50% QoQ). The company has started reporting marine services separately. During FY25, the company reported marine revenue of Rs 11bn respectively. The company expects to 2x its marine revenue by FY26 and 3-4x by FY29 on FY25 base.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ADSEZ IN/Rs 1,358
Market cap	US$ 33.4bn
Free float	34%
3M ADV	US$ 31.8mn
52wk high/low	Rs 1,556/Rs 996
Promoter/FPI/DII	66%/14%/14%

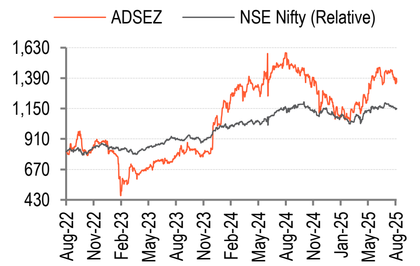
Source: NSE | Price as of 5 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,10,786	3,65,175	4,15,116
EBITDA (Rs mn)	1,87,438	2,13,480	2,45,990
Adj. net profit (Rs mn)	1,19,437	1,27,419	1,49,057
Adj. EPS (Rs)	55.3	59.0	69.0
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	20.7	18.9	19.0
Adj. P/E (x)	24.6	23.0	19.7
EV/EBITDA (x)	18.1	15.8	13.5
Adj. EPS growth (%)	34.7	6.7	17.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,251 | ⮝ 16%

AUROBINDO PHARMA | Pharmaceuticals | 05 August 2025

Europe growth, Pen G utilisation to protect margins

- **Sales/EBITDA/PAT were 2%/4%5% below estimates, mainly due to lower gRevlimid sales. EBITDA margin in-line at 20.4%**
- **Growth momentum to continue in Europe, as supplies of Biosimilars commercialise from H2FY26, enabling sales of EURO 1bn in FY26**
- **Factoring in Lannett's financials, we arrive at sales/PAT CAGR of 16%/27% from FY26-28. Ascribe 19x on June'27 roll forward basis**

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Result below expectations: Sales grew by 4%, driven by 18% growth in the Europe region, 9% growth in the Growth Market, 49% growth in the ARV segment which was offset by a 2% decline in the US and 16% decline in the API segment. Lower gRevlimid sales offset by overall healthy product mix and softening of RM prices resulting in gross margin at 58.8% and EBITDA margin at 20.4%. Other Income reduced by 52% and high tax rate of 31.8% led to 10% YoY decrease in PAT.

Strong demand in base business to drive US growth: US sales declined by 2% YoY, largely due to lower gRevlimid sales from 4QFY25 and 1QFY26 and due to temporary moderation in customer demand due to destocking of inventory ahead of tariff woes. However, ex-gRevlimid, sales grew by 12%, largely driven by the Eugia injectable sales that grew by 11% both QoQ and YoY. Going forward, sales from gRevlimid is expected to be negligible due to exhaustion of quota, which would be offset by a higher traction in oral solids and injectables. Hence, we expect US sales to grow at 8% CAGR from FY26-28E.

Lannett's acquisition to bring synergies: The current acquisition to take 8-9 months to close subject to FTC approval. Synergies include access to 70 products including ADHD controlled substance, CMO products, a huge pipeline and a strong BD team with GM ~40% and EBITDA margin is ~15% through 40% utilization

Europe to sustain growth momentum: Sales growth was driven by deeper penetration across geographies and commercialisation of 1 Biosimilar in UK. The company expects 2-3 biosimilars to commercialise in Q3-Q4FY26, thus maintaining sales target of reaching EUR1bn.

Valuation: We have factored in Lannett's financials from FY27 and introduced FY28 estimates. We arrive at a sales/EBITDA/PAT CAGR of 16%/22%/27% from FY26-28, thereby maintaining BUY. We roll forward our valuation to June'27 and ascribe a PE of 19x (earlier 18x) on the synergy post closure in 8-9 months, to arrive at TP of Rs1,251.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ARBP IN/Rs 1,079
Market cap	US$ 7.2bn
Free float	48%
3M ADV	US$ 15.8mn
52wk high/low	Rs 1,592/Rs 1,010
Promoter/FPI/DII	52%/18%/23%

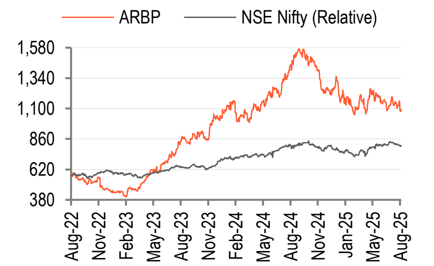
Source: NSE | Price as of 5 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	317,250	314,042	380,500
EBITDA (Rs mn)	66,067	64,394	87,094
Adj. net profit (Rs mn)	34,825	33,792	49,526
Adj. EPS (Rs)	59.4	57.7	84.5
Consensus EPS (Rs)	59.4	69.8	77.8
Adj. ROAE (%)	11.5	10.2	13.4
Adj. P/E (x)	18.2	18.7	12.8
EV/EBITDA (x)	9.5	9.8	7.1
Adj. EPS growth (%)	3.6	(3.0)	46.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,089 | ▲ 15%

ALEMBIC PHARMA | Pharmaceuticals | 06 August 2025

Strong product mix to drive margins

- **Earnings reported in-line where sales/EBITDA/PAT were -2.6/3.4%/-0.7% above estimates. EBITDA margin was 90 bps above estimates**
- **Due to sustainable growth in US & ROW markets and moderation in API prices, we expect EBITDA margin to report 16.9% in FY26E**
- **Due to healthy product mix, we raise ascribed PE to 27x (earlier 21x) on June'27 roll forward basis to arrive at TP of Rs 1,089 (earlier Rs 1,032)**

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In-line result: ALPM earnings were in-line where sales/EBITDA/PAT grew by9.5%/18.8%/15.2% respectively. Sales growth was driven by 21% growth in the ROW market, 13% growth in the US region, 5% growth in the domestic region and 1% growth in the API segment. Healthy product mix and RM cost rationalisation led to a 142 bps increase in gross margin at 76.2% and a 128bps increase in EBITDA margin at 16.4%. Healthy operations led to 15% growth in PAT.

New product launches to drive US sales - ALPM launched 4 products in the US in Q1FY26 and will likely launch 10-15 new products in 9MFY26. On the back of volume growth, new product launches including Entresto and market share gain in a few products, we expect this segment to grow at 11% CAGR from FY26-28E.

ROW market to sustain growth momentum on a higher base: ROW market has been growing at 15-20% CAGR for a decade, led by strong execution in focused geographies and healthy supply chain enabling trust amongst partners and high margins. We expect the momentum to continue, driven by new launches; hence expect the segment to continue growing at a CAGR of 15% from FY26-28.

Domestic region to grow at par with IPM – Domestic region reported 5% growth on lower traction in specialty sales and single-digit growth in the acute segment. Animal Health segment continues to grow in double digits at 17%. The company has taken measures to resolve issues in domestic region, which would enable growth back in specialty sales. ALPM's 4 brands crossed Rs 1bn sales. Due to active measures and healthy traction in the animal health segment, we expect this segment to report growth at 9% CAGR from FY26-28.

Valuation: US and ROW regions are likely to keep up the growth momentum on new product launches. We have introduced FY28 estimates and arrive at sales/EBITDA/PAT CAGR of 10%/16%/21%. Due to a healthy product mix across geographies, we increase our ascribed PE to 27x (earlier 21x) on June'27 roll forward basis to arrive at TP of Rs 1,089 (earlier Rs 1,032).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ALPM IN/Rs 947
Market cap	US$ 2.1bn
Free float	31%
3M ADV	US$ 4.9mn
52wk high/low	Rs 1,304/Rs 725
Promoter/FPI/DII	70%/5%/13%

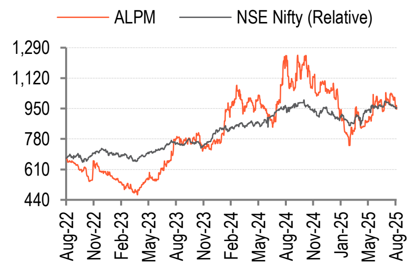
Source: NSE | Price as of 5 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	66,721	73,596	81,725
EBITDA (Rs mn)	10,082	12,442	14,575
Adj. net profit (Rs mn)	5,697	7,386	8,973
Adj. EPS (Rs)	29.0	37.6	45.7
Consensus EPS (Rs)	36.7	36.2	46.7
Adj. ROAE (%)	11.8	14.0	15.2
Adj. P/E (x)	32.6	25.2	20.7
EV/EBITDA (x)	19.0	15.6	13.4
Adj. EPS growth (%)	(7.4)	29.5	21.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 240 | ⮝ 22%

FINOLEX INDUSTRIES | Building Materials | 05 August 2025

Early monsoon dampens Q1; channel refill, ADD to aid H2FY26

- **Sharp EBITDA miss in Q1 on weak demand and sharp margin pressure due to volatile PVC resin prices**
- **Target pipe volume to grow at high single to low double-digit rate in FY26; expect ADD on PVC resin to be levied by Oct'25**
- **Maintain BUY on strong earnings growth prospects with improving margin profile; TP cut by 10% to Rs 240 per share**

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Weak Q1: FNXP sharply missed our EBITDA estimate (-38%) on account of lower-than-expected pipe volume (+1.7% vs +5.0% estimated) as early monsoon impacted demand in June 2025 and severe margin pressure (-915bps YoY to 9.0% vs 14.3% estimated) on account of volatile PVC resin prices. Overall, FNXP revenue/EBITDA/APAT de-grew by 9%/55%/44% YoY in Q1FY26.

Highlights: FNXP appears to have again lost market share as it reported lower pipe volume growth compared to SI (FNXP: +1.7% YoY; SI: +6.1% YoY) in Q1FY26. CPVC pipe volume grew by 10% YoY in Q1FY26 (accounting for 6% pipe volume share). The company has withdrawn some of the discount schemes to improve its margin profile in Q1FY26. However, blended EBITDA per unit was down sharply by 55% YoY to Rs10.2/kg in Q1FY26 due to volatile resin prices. The share of non-agri pipe sales was flat at 30% in Q1FY26. Net cash balance has remained relatively stable on QoQ basis at Rs2,533 crore in Jun'25.

Outlook: The company has observed weak pipe demand in Jun'25, due to early monsoon, but witnessed recovery in demand in Jul'25 (as its pipe volume grew at high single digit rate in Jul'25). Management expects anti-dumping duty (ADD) on PVC resin to be levied by Oct'25. Channel inventory is low at the moment and refilling is expected to happen in Sep'25. FNXP targets to grow its pipe volume at high single to low double digit rate in FY26. EBITDA margin is also expected to improve to double digit level in FY26. Capex is estimated to be Rs 1.5bn in FY26 and Rs 2-3bn in FY27. No greenfield capex is planned in the near future.

Maintain BUY; cut TP by 10% to Rs 240: We maintain BUY as we expect: a) healthy earnings growth prospects over a weak base (EPS to grow at 15.7% CAGR over FY25-FY28E) b) structural improvement in margin profile on rising share of non-agri pipe sales c) reasonable valuation (trades at 20.2x on 1YF P/E vs 5Y average of 24.8x). We have cut our TP to Rs 240 per share (Rs 265 earlier) due to downward revision of our earnings estimates (-9.7%/-11.7% for FY26E/FY27E) based on weak Q1 result. Our target P/E multiple remains unchanged at 22x on Jun'27 (vs Mar'27 earlier).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	FNXP IN/Rs 197
Market cap	US$ 1.4bn
Free float	48%
3M ADV	US$ 4.2mn
52wk high/low	Rs 334/Rs 154
Promoter/FPI/DII	52%/6%/11%

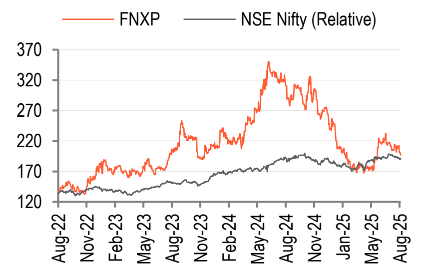
Source: NSE | Price as of 5 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	41,420	42,568	48,527
EBITDA (Rs mn)	4,758	5,479	7,407
Adj. net profit (Rs mn)	4,802	5,619	6,612
Adj. EPS (Rs)	7.8	9.1	10.7
Consensus EPS (Rs)	12.9	9.3	11.3
Adj. ROAE (%)	8.2	9.0	10.0
Adj. P/E (x)	25.4	21.7	18.4
EV/EBITDA (x)	29.2	25.8	19.4
Adj. EPS growth (%)	1.0	17.0	17.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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