
TITLE Q4 FY25 CONFERENCE CALL DIGEST

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ABOUT THIS CAPSULE CONTAINS CONFERENCE CALL NOTES OF COMPANIES WHICH POSTED GOOD RESULT THIS QUARTER. CRITERIA FOR SELECTION BEING MINIMUM 10% SALES GROWTH AND 20% PAT GROWTH YOY. NOTE THAT THIS DIGEST IS EX FINANCIALS DUE TO MY LIMITED KNOWLEDGE ABOUT THE SECTOR.

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Contents

Bharti Airtel.....	1
Blue Jet Healthcare.....	2
Varun Beverages.....	3
Manorama Industries.....	4
Garden Reach Shipbuilders & Engineers.....	5
Privi Speciality Chemicals.....	6
Solar Industries India.....	7
BSE.....	8
Elecon Engineering Company.....	9
APL Apollo Tubes.....	10
ERIS Lifesciences.....	11
Data Patterns.....	12
Vilas Transcore.....	13
Interarch Building Solutions.....	14
Azad Engineering.....	15
V2 Retail.....	16
Shilchar Technologies.....	17
Chalet Hotels.....	18
Shaily Engineering Plastics.....	19
Interglobe Aviation.....	20
PG Electroplast.....	21
Aditya Vision.....	22
Transformers & Rectifiers India.....	23
Zen Technologies.....	24
BLS International Services.....	25
TD Power Systems.....	26
Pearl Global Industries.....	27
Vishnu Chemicals.....	28
HPL Electric & Power.....	29
Ceinsys Tech.....	30
Dixon Technologies.....	31
Indian Hotels Co.....	32
Radico Khaitan.....	33
KEI Industries.....	34
Polycab India.....	35
TVS Motors.....	36
Frontier Springs.....	37
MPS Ltd.....	38

Schneider Electric Infrastructure.....	39
Hind Rectifiers.....	40
Le Travenues Technology.....	41
Supriya Lifescience.....	42
Nuvama Wealth Management.....	43
Avalon Technologies.....	44
C.E. Info Systems.....	45
Ami Organics.....	46
Netweb Technologies.....	47
Kaynes Technology India.....	48
Anand Rathi Wealth.....	49
Max Healthcare.....	50
Garware Hi Tech Films.....	51
Steelcast.....	52
Kalyan Jewellers.....	53
CARE Ratings.....	54
CCL Products (India).....	55
Sai Life Sciences.....	56
Eicher Motors.....	57
FSN E-Commerce Ventures.....	58
Concord Biotech.....	59
Ventive Hospitality.....	60
Laurus Labs.....	61
Lemon Tree Hotels.....	62
Senco Gold.....	63
Gala Precision Engineering.....	64
Waaree Energies.....	65
Premier Energies.....	66
Allied Blenders & Distillers.....	67
Aether Industries.....	68
R R Kabel.....	69
KFin Technologies.....	70
E2E Networks.....	71
Go Fashion (India).....	72
Dynamic Cables.....	73
Techno Electric & Engineering Company.....	74

Bharti Airtel

Conference Call Notes

- B2B digital services growing 25-30%, targeting substantial acceleration through cloud and security offerings
- India revenue excluding Indus grew 15.3%, EBITDAaL up 20.2% despite full 5G cost absorption
- India net debt to EBITDAaL improved to 1.5x from continued deleveraging
- Prepaid another ₹5,985cr of high-cost DoT spectrum debt in Q4
- Added 5 million revenue-earning mobile customers and 6.6 million smartphone data users
- 135 million 5G customers with 25,000 new 5G sites added in FY25
- Broadband added 8.1 lakh customers with 2 million FTTH home passes rolled out
- Fixed wireless access launched in 2,500+ cities – 40-45% of broadband net adds from FWA
- Target to increase fiber rollout from current 1.7 million to 2.5+ million home passes per quarter
- IPTV launched with encouraging customer response, eliminates DTH subsidies completely
- Airtel Business revenue declined due to strategy to exit low-margin commoditized businesses
- Cloud services launching in June – fully sovereign telco-grade offering built on own infrastructure
- Data center capacity doubling program on track with ₹5,000cr investment
- Payments Bank at 96 million monthly transacting users, ₹2,900cr annualized revenue run rate
- FY26 capex will be lower than FY25 as rural rollout substantially complete
- Radio capex to decline significantly while transport capex continues at steady levels
- Industry needs further tariff repair through restructured architecture – entry level stable, reduce data allowances on mid-tier plans
- Targeting double-digit broadband growth with fiber expansion and channel integration

Blue Jet Healthcare

Conference Call Notes

- Pharma intermediates revenue grew 388% YoY driven by cardiovascular intermediate scale-up
- Currently running cardiovascular intermediate plant at 60-65% utilization with headroom for 20% debottlenecking
- Strong order visibility for cardiovascular molecule - prescriptions grew 60% in calendar year
- Contrast media stabilized in H2 after muted H1 - new NCE molecule commercialized in Q4
- Iodinated intermediate launch expected H1 FY26 with full potential visible in FY27
- New multipurpose plant (MPP) at Mahad with 30 reactors going live H2 FY27 – fully USFDA compliant
- Acquired land at GIDC Dahej for future expansion in CMI and PI segments
- Tracking 20 new opportunities with 30% in late Phase 3 or commercial stage
- Target of adding more capacity post FY27 with strong client lock-ins and multi-year contracts
- CAPEX of Rs. 300 crores planned for FY26
- New R&D center investment of Rs. 40 crores for advanced intermediates and GLP-1 molecules
- Gadopichlenol NCE molecule to show linear growth as market adoption increases
- GLP-1s and global CDMO de-risking from China creating long-term opportunities
- Mahad Unit-3 backward integration facility to go live in H2 FY26

Varun Beverages

Conference Call Notes

- 30.1% volume growth yoy → 15.5% organic growth in India + inorganic from South Africa/DRC acquisitions
- 141 million cases in South Africa over trailing 4 quarters → 13% growth vs last year
- new Greenfield plants operational in Kangra (HP) and Prayagraj (UP)
- Bihar plant starts May 1, 2025 → Meghalaya plant by end May 2025
- backward integration facilities established in Prayagraj and DRC
- snack products distribution launched in Zimbabwe and Zambia
- hydration drink Nimbooz growing at 100% yoy
- value-added dairy beverages growing at 80% yoy
- South Africa margins improved from ~10% to 14.4% → targeting to maintain this level
- Zimbabwe volumes recovering after sugar tax impact → expected normalization from this quarter
- reaching 4 million out of 12 million FMCG outlets in India → significant expansion runway
- double digit volume growth guidance maintained for India
- Jeera drink launch in progress
- CAPEX guidance of Rs. 3,100 crore for the year with Rs. 900 crore remaining to be spent

Manorama Industries

Conference Call Notes

- Revenue guidance INR 1,050 crores for FY26 (36% growth) - 25-30% volume driven, 5-10% price driven
- New 25,000 tons fractionation capacity utilization at 40-50% in FY25, targeting 75-85% in FY26
- Combined fractionation capacity utilization at 62.5% in FY25 vs projected 75-85% in FY26
- CBE sales volume increased from 10% to 30% of total sales – key margin driver
- Working capital days reduced from 180 to 150 days, targeting 120-140 days going forward
- CBE pricing contracts in \$5,000–\$6,000 per metric ton range
- global subsidiaries established in West Africa, UAE and Brazil for market expansion
- 4,500 MT CBE sales and 7,000 MT Stearin sales in FY25
- Long-term contracts with global chocolate majors – mostly annual contracts with some spot sales
- Brazil/Latin America market opportunity sized at 25,000-30,000 tons with fragmented competition
- Company among top 3-4 global players in specialty CBE niche
- Inventory at INR 549 crores includes INR 400 crores raw materials (seasonal procurement)
- Export business contributes 73% of total revenue
- CBE sales contribution to increase from current 30% of revenue

Garden Reach Shipbuilders & Engineers

Conference Call Notes

- Order book at ₹22,680 crores – visibility of 4+ years
- Shipbuilding capacity expansion – from 20 to 24 ships currently, targeting 28 ships by end FY26, plan to reach 30 ships within 2 years
- Next Generation Corvette L1 announcement – expected in couple of days, potential order value ₹25,000+ crores for L1 winner
- Pipeline projects worth ₹1,50,000+ crores – NGC (₹40,000 cr), P-17 Bravo (₹70,000 cr), Mine Counter Vessels (₹32,000 cr)
- 7 ship deliveries planned FY26 – 1 P-17 Alpha, 2 Survey vessels, 4 ASW craft
- Commercial shipbuilding expansion through SWAN partnership and other MOUs
- EBITDA margins sustainable at 13% levels
- FY27 deliveries planned: 6+ ships (2 P-17 Alpha, 3 ASW craft, 1 NGOPV, 1 Acoustic vessel)
- P-17 Bravo RFP expected in calendar year 2025 - ₹70,000 crores total project value

Privi Speciality Chemicals

Conference Call Notes

- Record Q4 and FY25 performance with EBITDA margins at 23.5% for Q4 and 22.3% for full year
- Operating at 85-90% capacity across all plants with strong demand for core products
- Expanding capacity from 48,000 to 54,000 metric tons by March 2026 through debottlenecking
- Launched new premium products: Indomerane, Florovane and Amber Woody Xtreme during FY25
- Two additional new premium products to launch in FY26
- Target to maintain 20-25% revenue growth annually going forward
- EBITDA margins to sustain above 20% levels consistently
- 70% export exposure with limited 10% US market exposure
- Backward integration through CST and GTO providing competitive advantage and margin expansion
- CAPEX of Rs 250-300 crores planned for FY26 for debottlenecking and capacity expansion
- Working capital cycle improvement potential of 15-20 days reduction
- Growing market share with top 10 global customers now as clients vs 3 earlier
- Targeting #1 global aroma chemicals company position
- Asset turnover to improve from 1.4x to 1.7-1.8x range
- Gross margins expected to sustain at current levels of 45%+

Solar Industries India

Conference Call Notes

- Defense order book at ₹15,000cr: includes ₹6,084cr Pinaka rockets order (10-year delivery) + ₹8,500cr international contracts
- Total order book ₹17,000cr: ₹15,000cr defense + ₹2,000cr non-defense providing strong revenue visibility
- Defense revenue surge: grew 162% to ₹1,355cr in FY25, targeting ₹3,000cr in FY26 (30% of total revenue vs 18% current)
- Capex of INR2,500 crores planned for FY '26
- ₹12,700cr MoU with Maharashtra: 10-year defense and aerospace investment commitment
- Revenue guidance FY26: targeting ₹10,000cr total revenue (33% growth)
- aiming for ₹8,000cr defense revenue in next 4-5 years
- confident of maintaining 27% EBITDA levels with defense mix improvement
- Target revenues of INR10,000 crores in FY '26
- Revenue to double from INR10,000 crores to INR20,000 crores in 3-4 years
- International business revenue expected to grow significantly
- Pinaka order to contribute INR500-600 crores annually

BSE

Conference Call Notes

- Record revenue of Rs. 3,236 crores on consolidated basis → 103% growth vs previous year
- Transaction charges increased 186% to Rs. 2,030 crores → driven by derivatives volume surge
- BSE Index Derivatives achieved highest ever average daily premium turnover of Rs. 11,782 crores in Q4
- Expanding co-location capacity from current 300 racks to 500 racks → adding 200 more in two tranches
- BSE Star MF revenue grew 80% YoY to Rs. 230.70 crores → processed 66.3 crore transactions vs 41.1 crore last year
- 81 new listings raised record Rs. 1.82 lakh crores → 194% increase vs previous year
- Common contract note implementation expected to drive institutional volume growth

Elecon Engineering Company

Conference Call Notes

- Strong order book at ₹948cr (₹583cr gears + ₹365cr MHE) providing 15-18 months visibility
- FY26 revenue guidance of ₹2,650cr (19% growth) with 24% EBITDA margin
- MHE division growth - 98.2% YoY in Q4, targeting ₹650cr revenue in FY26
- International business targeting 27-30% of revenues vs current 17% in Q4
- CapEx of ₹300cr (including lease assets) to generate additional ₹500cr revenue capacity
- Asset turnover expected to improve to 1.2-1.3x by FY27 with new automated machinery
- MHE division sustainable margin of 23%; Gear division sustainable margin of 25.5%
- Gears division revenue target of INR 2,000 crores

APL Apollo Tubes

Conference Call Notes

- achieved 3.1 million tons sales volume in FY25 – makes APL Apollo world's largest downstream steel player outside China
- ROCE at 25% for FY25, targeting 35% for FY26 and 50%+ in next 2-3 years
- general product EBITDA improved to Rs. 2,800 per ton vs Rs. 1,970 – commands 5%+ premium over nearest competitor
- targeting Rs. 5,000 per ton blended EBITDA in FY26 vs Rs. 3,900 in FY25
- 20% volume growth guidance for next 3-4 years
- expanding capacity to 7 million tons from current 5 million tons with Rs. 1,500 crores capex over 3 years
- adding 2 million tons capacity through new plants in East India, Dubai, South India, and Bhuj
- 10 million tons target by 2030 including 2 million tons through outsourcing
- Dubai plant EBITDA at Rs. 7,000-8,000 per ton vs Rs. 2,000-3,000 from India exports
- exports currently at 6% of sales, targeting 10%+
- employee cost reduction target from Rs. 1,000 per ton to Rs. 600 per ton
- heavy structural capacity at 60% utilization – adding 100,000 tons
- entering specialty tubes – API, stainless steel, seamless pipes with 250,000 tons each by 2030
- Export margins from India to improve to Rs. 7,000-8,000 per ton from Q2 FY26

ERIS Lifesciences

Conference Call Notes

- FY25 consolidated revenue Rs. 2,894 crores, EBITDA Rs. 1,117 crores (51% growth)
- Targeting Rs. 200-300 crores annual revenue from vacated Human insulin cartridge market from H2 FY26
- Liraglutide for obesity launching Q1 FY26 - first generic in India obesity segment
- Semaglutide launch on track for FY27
- Anti-diabetes market rank target: #3 in next 3 years (currently #5, doubled share from 3% to 6%)
- 10% market share in insulins achieved
- Bhopal insulin vials production commenced, cartridges by end FY26
- Net debt Rs. 2,200 crores, targeting 1.5x debt-to-EBITDA by end FY26
- In-house production to reach 80% by Q4 FY26 (currently 66%)
- FY26 guidance: consolidated revenue Rs. 3,325-3,500 crores (15-21% growth), EBITDA margin 36%
- 3 new divisions created: RISE, STRIDES (VMN therapy), Bio ART (IVF therapy)
- GLP validation from Bhopal starting Q4

Data Patterns

Conference Call Notes

- Order book stands at INR730 crores as of March 31, 2025, with negotiated contracts bringing it to INR860 crores
- International order book at INR107 crores as of March 31
- BrahMos seeker successfully flight tested - expecting development and production orders in coming quarters
- Currently supplies all BrahMos launchers (ground, mobile, air versions) and test systems across all three services
- Fresh order intake guidance of INR1,000-2,000 crores for FY26
- Revenue growth guidance of 20-25% for FY26 with EBITDA margins at 35-40%
- TAM of INR20,000-30,000 crores identified across radar, EW, and seeker products over 3-6 years
- Planning INR150 crores capex over next 1-2 years for production and test infrastructure
- Ashwini LLTR radar order flow expected from BEL in next 3-6 months
- Developed airborne fire control radars, EW suites, and communication systems for trials
- Export opportunities being pursued through joint development with foreign OEMs

Vilas Transcore

Conference Call Notes

- achieved 100% capacity utilization on existing 12,000 metric ton facility in FY25
- new 24,000 metric ton CRGO capacity commencing commercial production July 2025
- total production capacity increasing from 12,000 to 36,000 metric tons per annum
- adding transformer radiators (7,200 metric tons capacity) - higher margin product at 20-22% EBITDA
- targeting INR600cr revenue in FY26 vs INR362cr in FY25 (66% growth)
- projecting INR1,000cr revenue by FY27
- targeting 12,000 tons from old plant + 12,000 tons from new plant in FY26
- radiator business planned as 100% export-oriented unit
- strong order visibility for radiators with 4-5 transformer manufacturers ready for annual contracts
- maintaining 13-14% blended EBITDA margins going forward
- export contribution to grow from 2% to 5-10% over next 2 years
- raw material sourcing 60% local, 40% imports for better cost optimization
- asset turnover ratio of 10x expected from new capex

Interarch Building Solutions

Conference Call Notes

- ranked second largest PEB company in India by installed capacity and revenue
- current installed capacity: 161,000 MT → effective utilizable capacity 135,000 MT
- expansion completion by June 2025 → adding 40,000 MT → total 200,000 MT capacity
- acquired additional 20 acres in Andhra Pradesh for heavy fabrication line by Sep 2026
- heavy structures expansion → targets steel plants, data centers, high-rise buildings
- order book as of April 30: INR 1,646 crores → strong visibility
- secured largest single PEB order in India → INR 300+ crores
- repeat customers contribute 82% of revenue
- average order size increased from INR 3.5-4 crores to INR 10-11 crores
- 50% of orders now above INR 20 crores
- sales growth of 17.5% expected for FY 26
- revenue guidance: INR 2,400-2,500 crores by FY28
- new age industries driving growth: semiconductors, renewables, data centers, EV, lithium batteries
- volume growth: 124,000 tons vs 109,000 tons → 13.4% increase
- FY26 capex: INR 80 crores for new plant setup

Azad Engineering

Conference Call Notes

- order book stands at upwards of INR 6,000 crores across 3-6 year contracts
- targeting 30%+ revenue growth in FY26 from new facility ramp-up
- 2 dedicated lean manufacturing facilities inaugurated for Mitsubishi (7,200 sqm) & GE Vernova (7,600 sqm)
- new Hyderabad facility operational from Q1 FY26 - part of 95,000 sqm Phase 1 expansion
- aerospace & defense revenue grew from INR 43.8cr to INR 80.7cr in FY25 (84% growth)
- asset turnover target of 2x on incremental capex over time
- Phase 2 expansion of 70,000-75,000 sqm planned after Phase 1 completion
- first indigenous gas turbine engine for GTRE near delivery - entry into complete engine manufacturing
- revenue by segment target - 55-60% energy, 35-40% aerospace/defense & oil/gas
- capacity utilization: existing facility at 84-85%, new facilities targeting 70%+ by year-end

V2 Retail

Conference Call Notes

- Same-store sales growth of 29% for FY25 on high base
- Sales per square feet rose to ₹1,017 per sq ft per month from ₹854 last year
- Added 74 stores, closed 2 – reaching 189 stores by March 2025, now at 207 stores
- Stores profitable from first month with breakeven at ₹500 per sq ft per month
- 85% business is private label, targeting 60% own design by summer 2026, 80% by 2027
- Reduced old inventory (>1 year) from 18% to 5%
- Revenue growth guidance of 45-50% for FY26-27 driven by new stores + 8-10% SSG
- EBITDA margin guidance at pre-IND AS level of 8-9%
- Expanding across UP, Bihar, Odisha, Jharkhand, entering Punjab, Bengal, Rajasthan, South India
- Target to open 100 stores in FY26 – already opened 17 stores in Q1
- CapEx per store ₹2.2cr inclusive of inventory
- Inventory at 90 days, creditors at 45 days
- New stores performing 26% lower than old stores vs 40% gap 2 years ago
- Target of ₹1,200 per sq ft per month in next 2-3 years
- PAT margin target of 4% to 5%
- target to reach 600-700 stores in next 4-5 years

Shilchar Technologies

Conference Call Notes

- Achieved full capacity utilization in Q4, well ahead of FY26 target
- Capacity expanded from 4,000 MVA to 7,500 MVA operational since August 2024
- Order book stands at Rs. 350-400 crores
- 77% capacity utilization for full year FY25
- Targeting Rs. 750+ crores revenue in FY26
- Export business comprises 44% of total revenue
- 70-75% of receivables are LC backed with 180-day payment terms
- Strong demand visibility across both domestic renewable and export markets
- Capacity expansion plans under discussion - potential 3,000-4,000 MVA addition in next 3-4 years
- Full capacity utilization to be maintained throughout FY26

Chalet Hotels

Conference Call Notes

- double-digit RevPAR growth expectations
- acquired Westin Resort & Spa Himalayas for INR530cr in Q4 - strengthening leisure and wellness positioning
- achieved highest ever quarterly RevPAR of INR10,909 and portfolio ARR of INR14,345
- operationalized additional 121 rooms at Bengaluru Marriott Whitefield - now largest hotel in city at 512 rooms
- Dukes Retreat Khandala completing upgradation - 145 keys total by H1 FY26
- target 5000 keys within next year across operating and pipeline
- budgeted capex of INR2300cr over next 3 years to be funded through internal accruals
- foreign guest mix at 42% of total room nights in Q4
- EBITDA Margins: Further improvement expected as rental income grows and resorts mature
- Office occupancy target 90%+ within 2-3 quarters from current 77%

Shaily Engineering Plastics

Conference Call Notes

- 22% revenue growth to INR787cr in FY25 with EBITDA margins expanding 350bps to 22.7%
- Healthcare segment grew 53% YoY to INR165cr, now 21% of revenue mix
- Targeting medical devices to reach 30% of total revenues in coming years
- Signed 8 contracts during FY25 for pen injectors/auto injectors, primarily GLP-1s
- 2 new customers signed for IP-led pen platforms (Neo and Toby) in Q4
- Commercial supplies of semaglutide pens starting in FY26
- Targeting 30 million pen sales in FY26 vs ~17 million in FY25 (70% growth)
- 70% of pen volumes in FY26 will be IP-led platforms vs customer IP
- INR150cr capex over 18-24 months to add 40-50 million pen capacity
- Total pen capacity to reach 80-90 million after expansion
- Developing next-gen GLP-1 device: non-priming, fixed dose, pull-push mechanism
- 3 customers expected for tirzepatide exhibit supplies in FY26
- Consumer segment grew 17% to INR561cr, Industrial segment up 12% to INR61cr
- Exports at 78% of total revenue in FY25
- Asset turnover of 1.5-2x expected on pharma capex investments
- Total capex guidance of INR180-185 crores for FY26
- Insulin pen growth expected at 20-30% annually over next 2 years

Interglobe Aviation

Conference Call Notes

- Crossed \$10 billion USD revenue mark for first time in company history
- Added 67 aircraft net in FY25, became single-largest receiver of Airbus aircraft globally
- Expanded from 25 to 41 international destinations in 3 years (65% growth)
- Business class rollout: Stretch product on 5 domestic routes with 16 aircraft, expanding to 40 aircraft
- 2.9 million BluChip members in 7 months
- Early double-digit growth for FY26, mid-teens growth in Q1 FY26
- Long-haul Europe operations starting July 2026 (Amsterdam & Manchester from Mumbai)
- International ASK to reach 40% by end of FY2030 (from current 30%)
- Mid-teens capacity growth expected for Q1 FY26

PG Electroplast

Conference Call Notes

- Q4 revenue up 77% to Rs. 1,910cr; FY25 revenue up 77% to Rs. 4,869cr
- Product business revenue at Rs. 3,525cr in FY25 with 111% growth
- Room AC business contributed Rs. 3,009cr with 128% YoY growth
- Washing machine business grew 43% YoY; air cooler business up 80%
- Net profit surged 112% to Rs. 291cr in FY25
- FY26 operating revenue guidance: Rs. 6,355cr (30% growth)
- Product business growth guidance: 35% from Rs. 3,526cr to Rs. 4,770cr in FY26
- Net profit guidance: Rs. 405cr for FY26 (39% growth)
- Group level revenue guidance: Rs. 7,200cr including JV Goodworth Electronics
- CAPEX guidance FY26: Rs. 800-900cr
- New Greenfield RAC plant in Bhiwadi planned
- New Greenfield washing machine facility in Greater Noida
- Refrigerator plant planned in South India with Rs. 300cr CAPEX allocation
- Compressor manufacturing facility to start Q4 FY26 for captive consumption
- PLI incentive of Rs. 37.5cr expected for FY26
- Outsourcing trend reversing in favor of contract manufacturers
- Company serves 35+ brands reducing dependency on individual brand performance
- 30-35% growth momentum targeted for next 3 years
- Electronics segment to grow 25-30% annually

Aditya Vision

Conference Call Notes

- Revenue grew 30% to Rs. 2,260 crores in FY25, maintaining 30% CAGR for past 10 years
- Opened 30 stores in FY25, reaching total of 175 stores (50% of new stores opened in Q4)
- Same store sales growth of 15% for FY25 and 19% for Q4
- Store expansion guidance: 25-30 stores annually
- Sharp focus on UP expansion - targeting 200 stores in next 2-3 years vs 112 in Bihar
- Average store size increased to 4,500 sq ft from 4,000 sq ft (new stores at 5,500 sq ft)
- Larger format stores in UP to provide premium experience and compete with big players
- Built higher inventory (Rs. 698 crores) due to compressor supply uncertainty and government restrictions
- Double-digit SSSG expected to sustain going forward
- Bihar contributes 80% revenue, Jharkhand 12%, UP 8% for FY25
- EBITDA margins to remain between 8% to 10%
- Payback period extended due to increased store size and investment

Transformers & Rectifiers India

Conference Call Notes

- highest ever production in company's history - 29,118 MVAs vs 16,425 MVAs in FY24
- total order inflow for FY25 at INR4,504 crores
- order book of INR5,132 crores as of 31st March 2025 - visibility : 15-18 months
- order win of INR740 crores from GETCO in mar25 → highest ever for company
- 100% backward integrated in CRGO processing unit - critical raw material - 30-35% of transformer cost
- debt reduction to 0.2 debt-to-equity ratio from 0.84 last year
- target of US\$1B revenues in next 3 years
- total manufacturing capacity after capex completion will be 75,000 MVA
- will be spending INR550 crores in capex in next 15 months on backward integration and organic growth
- 100% backward integration gives : better product quality, better lead times, better execution/margins
- HVDC segment - want to get into ; into all kinds of transformers
- demand drivers → grid expansion happening very fast pace in india
- FY26 capex @ INR400 crores
- 15,000 MVA capacity expansion phase 1 operational by May 2025
- 22,000 MVA capacity expansion at Moraiya facility completion by Feb 2026
- targeting 16-17% EBITDA margins sustainably
- targeting 10% PAT margins
- export share maintained at 15-17% of revenues
- 70% of product mix is 220 kV plus transformers
- customer mix : 45% utility business, 55% EPC and others
- working capital target of 100 days vs current 120 days
- current capacity utilization at 60-65%, targeting 80% next year
- 80% of CRGO requirements will come from own facility
- order pipeline of INR22,000 crores

Zen Technologies

Conference Call Notes

- Expecting 800cr orders by H1 FY26 mainly simulators
- 50% CAGR revenue growth target intact for next 3 years - cumulative 6000cr revenue from FY26-28
- Only Indian company qualified for IDDM anti-drone tender - band independent technology vs competitors' limited 2.4/5.8 GHz systems
- Naval simulation opportunity through ARI acquisition targeting 400-500cr revenue potential
- Anti-drone + drones expected to be 70% of business in 5 years vs 30% training simulation
- Working capital cycle improved to 160 days targeting 135-140 days going forward
- 10000cr anti-drone market estimate from 2 years ago now significantly larger
- PAT margins guidance maintained at 25%
- EBITDA margins guidance maintained at 35%

BLS International Services

Conference Call Notes

- FY25 revenue at ₹2,193cr → 31% YoY growth, highest ever annual revenue
- EBITDA jumped 82% to ₹629cr with margins expanding 808bps to 28.7%
- Visa volumes hit record 37.5L applications vs 28.7L in FY24 → 31% growth
- Net revenue per application increased 35% to ₹2,903 from ₹2,146
- Visa business EBITDA margins expanded 1,293bps to 34.5%
- Digital segment revenue grew 71% to ₹540cr driven by Aadifidelis acquisition
- Transition to self-managed model across geographies boosting margins
- 82% EBITDA growth → only 20% from acquisitions, 60%+ organic
- Minimum 15-20% growth target maintained for next year
- ₹1B worth of contract renewals in pipeline for bidding
- Digital ecosystem expanded to 44,800+ CSPs and 142,000+ touchpoints
- New partnerships with Canara Bank, Central Bank, SBI, Bajaj FinServ
- Target to maintain 30%+ EBITDA margins in visa business

TD Power Systems

Conference Call Notes

- Record quarterly order inflow at ₹413cr – highest ever since inception, up 43% QoQ and 41% YoY
- 68% of quarterly order inflow from exports vs 32% domestic
- Order book stands at ₹1,368cr vs ₹1,051cr previous year
- Revenue guidance FY26: ₹1,500cr ; 1900-2000cr by FY27
- Order inflow guidance FY26: ₹1,600-1,700cr
- EBITDA margin guidance: 18-18.25%
- Third plant commissioning in H2 FY26 - first shed commissioning started end of May
- Data center/AI business now ~25% of total revenue - massive demand from US market
- Gas turbine generator orders include 225MW from data centers for delivery in next 12 months
- Grid stabilization opportunity emerging post Spain-Portugal blackouts - Germany planning 20GW gas power addition
- Current capacity optimization can handle up to ₹2,200cr revenue before next expansion needed
- New gas engine products for data centers starting October-December 2025
- Export business to remain at 65-70% of total orders
- US market share expected to reach 20-25% of total business
- Setting up design center in UK for advanced technology development

Pearl Global Industries

Conference Call Notes

- FY25 revenue hit record INR 4,506cr → 31.1% YoY growth
- Shipped highest ever 74.3 million pieces vs 56.9 million in FY24
- EBITDA at INR 411cr → 29.8% YoY growth with 9.1% margin
- India revenue at INR 1,196cr → 25.4% growth, EBITDA margin hit 10.2% in Q4
- Current capacity at 93.1 million pieces with 88% utilization in Q4
- FY26 capex plan of INR 250cr → will add 8 million pieces capacity (5-6M in Bangladesh, 2.5-3.5M in India)
- Bangladesh operations grew 35% YoY → running at optimal capacity
- UK FTA eliminating 12% duty on Indian garments → India-UK revenue to grow 3x in next 2 years
- Target of 100 million pieces shipment by FY28 with 130 million capacity
- Indonesia capacity can deliver \$30-35M revenue, Vietnam approaching \$100M
- Double-digit EBITDA margin target in medium term (10-12%)
- CAPEX of 250cr planned for FY'26

Vishnu Chemicals

Conference Call Notes

- Highest ever operating revenue of INR1,446 crores in FY25
- Chromium mine clearances expected by Sept-Oct 2025, will meet 70-80% raw material needs in year 1
- Barium volumes grew 30% in FY25, utilization at mid-60s vs mid-50s in FY24
- Strontium carbonate plant commercial production starts June 2025, revenue contribution from H2 FY26
- Major competitor in Mexico shut down due to fire, accelerating customer approvals for strontium
- Expected revenue of INR250-300 crores from strontium vertical in next 2 years
- FY26 revenue growth guidance of 15-20%, targeting better EBITDA margins
- Barium capacity utilization targeting 80% in FY26 vs current 60-65%
- Chrome mine will provide 90% raw material self-sufficiency by year 2 of operations
- Consolidated EBITDA margin target of over 20% in 2-3 years with full backward integration
- Planning brownfield expansion in Barium segment, 9-month timeline from groundbreaking
- Capex of INR88 crores in FY25, INR52 crores spent on Jayansree Pharma acquisition

HPL Electric & Power

Conference Call Notes

- FY25 revenue at 1,700cr (16% growth), Q4 at 493cr (record high)
- 3,500cr order book entirely from AMISP framework, visibility for 15-18 months
- smart meter execution acceleration - industry installations scaled from 11k/day (Feb 24) to 100k/day (Apr 25)
- can deliver 1,500cr smart meters in FY26 if demand materializes
- ~20% market share in smart meters, targeting further gains
- expects smart meter prices to decline as volumes scale and new players enter
- wire & cable growth engine - 3 consecutive years of strong double-digit growth
- 85k+ retail touchpoints
- fan business expansion - targeting 75% market coverage by FY26 end, pan-India by next summer
- double-digit growth target for FY26
- Smart meter EBITDA margins to maintain at 17-18% range
- Smart meter capacity utilization to ramp up significantly in Q2-Q3 FY26

Ceinsys Tech

Conference Call Notes

- order book of INR 1,197cr as of march'25 → visibility of 18-20 months
- water domain orders: INR 1,019cr, geospatial enterprise solutions: INR 178cr
- FY25 revenue growth of 65% yoy to INR 418cr → technology solutions now 51% of revenue vs 24% last year
- technology solutions revenue increased 3.5x from INR 60cr to INR 213cr in FY25
- bid pipeline of INR 355cr with INR 280cr expected to convert in next month
- vidarbha river linking project (INR 381cr) execution commenced → aerial lidar survey in progress
- target states: maharashtra, UP, MP, gujarat, rajasthan for new orders
- 2 M&A targets in due diligence phase → expected closure in 1-2 months
- technology solutions order book: INR 500cr, geospatial: INR 697cr
- Order book pipeline of INR 300-400 crores targeted per quarter

Dixon Technologies

Conference Call Notes

- Revenue growth of 120% YoY to Rs. 10,304 cr driven by mobile business expansion
- Mobile phone volumes at 28.3 million in FY25 vs 6.4 million in FY24 - 338% growth
- Targeting 43-44 million smartphone volumes in FY26, scaling to 60-65 million by FY27
- Expanding capacity by 50% for anchor customer to meet export orders to North America
- Strong order book across all partners - Motorola, Xiaomi, Longcheer, Transsion brands
- Vivo JV expected to contribute 18-20 million units from FY27 (pending approvals)
- Display module JV with HKC: factory readiness expected by Q3 FY26 with trials in Q4 FY26; targeting revenue generation from FY27. Initial capacity will be 2 million mobile displays/month.
- Component PLI strategy for camera modules, batteries, enclosures under evaluation
- Inventec JV for IT hardware targeting Rs. 2,000 cr revenue by FY28
- Combined IT hardware revenues targeting Rs. 4,000 crores in couple of years
- Refrigerator business captured 8% Indian market share in first year - expanding to 2 million units capacity
- CAPEX guidance of Rs. 900-1,000 cr for FY26
- Export opportunity emerging with 10-12 million units targeted for FY26
- Telecom business 5x growth to Rs. 1,288 cr with strong anchor customer order book
- Refrigerator business expecting 50% growth in FY26
- JV with Signify for the lighting business is expected to commence operations from Q2 FY26

Indian Hotels Co.

Conference Call Notes

- Achieved 16% RevPAR growth in Q4 and 12% for full year - commands 73% RevPAR premium over industry
- 74 new signings in FY25 with 95% capital light - pipeline of 134 hotels with 381 total portfolio
- Strong domestic demand growth at 6% vs limited supply addition under 3%
- Management fees grew 20% to INR 562cr driven by 11% net unit growth and RevPAR expansion
- New businesses (Ginger, Qmin, Ama) delivered 40% growth to INR 602cr with 37% margins
- April 2025 revenue grew ~17% YoY with strong momentum across domestic and international markets
- Target of opening 30+ hotels in FY26 with 3,000-3,500 keys opening in next 2 years
- Double-digit revenue growth guidance for FY26 backed by strong wedding season , business travel and FTA recovery.
- INR 1,200cr+ capex planned for FY26 - 60-65% on renovations, rest on greenfield projects
- Ginger crossed 100 hotel portfolio milestone - lean luxe renovation program completion this year
- Direct website bookings save INR 700-800 per room in upscale/mid-scale segments
- Foreign arrivals showing recovery with strong business travel from global companies expanding in India
- goal of 700 hotels portfolio by 2030

Radico Khaitan

Conference Call Notes

- Highest ever quarterly volume growth at 28% in Q4 FY25 - highest in past 3 years
- Magic Moments crosses 7 million cases milestone for FY25
- UK FTA benefit - scotch imports projected ₹250cr+ in FY26, duty reduction translates to meaningful cost savings
- Two luxury brand launches in Q1 FY26 - under development for 2 years
- Super-premium whisky segment entry within first half of FY26
- Prestige & Above category targets 15%+ growth for FY26
- Andhra Pradesh market share surge - from 10% in H1 to 23% in Q4 FY25, highest in industry
- Debt reduction target of 35-40% reduction in FY26, debt-free by FY27
- UP market share improvement - from 26% to 29% in Q4, 37% P&A growth
- Luxury portfolio growth - ₹340cr in FY25 (32% growth), targeting ₹500cr+ in FY26
- Export performance - 5% of volume, 9% of value
- ENA backward integration advantage - ₹7-8/liter cost benefit stabilizing

KEI Industries

Conference Call Notes

- 17-18% growth target for FY26 → 20%+ growth from FY27 onwards as Sanand capacity ramps up
- Order book stands at Rs. 3,839 crore → includes Rs. 603 crore EHV pending orders, Rs. 2,112 crore domestic cable orders, Rs. 701 crore export orders
- Sanand Phase 1 commercial production → starting end of Q1 FY26, full project completion by end FY26
- Export sales up 92% in Q4 → total exports at Rs. 1,267 crore for FY25, cable exports grew 40% despite EPC decline
- B2C sales through distribution network → reached 51% in Q4 vs 45% previous year, targeting further expansion
- Current capacity utilization → 85% in cable division, 71% in house wire, 89% in stainless steel wire
- 2,082 active dealers - continuous expansion focused on Eastern and Southern regions
- EBITDA margins to remain stable at 10.5% to 11% range in FY26
- CAPEX of Rs. 1300 crore in FY26
- EHV capacity utilization to reach 100% in current year with order book of Rs. 603 crore

Polycab India

Conference Call Notes

- FY25 revenue crossed ₹220 billion milestone, becoming largest company in Indian electrical industry by revenue
- Domestic Wires & Cables market share increased to 26%-27% from 25%-26% in FY24
- Volume growth in domestic cables & wires at mid-teens with cables growing faster than wires
- Export contribution target to increase from current 6% to 10% by FY30
- FMEG business turned profitable in Q4FY25 after 10 quarters of investments
- Solar products became third largest category in FMEG portfolio, growing 2.5x during the year
- Premium fans now contribute 18% of volume and 30% of sales value in fans category
- EPC order book stands at ₹70 billion (₹40 billion RDSS + ₹30 billion BharatNet)
- Won ₹30 billion BharatNet order from BSNL for Bihar circle with 3-year execution period
- Declared lowest bidder for ₹41 billion BharatNet orders in Goa, Karnataka and Puducherry
- Capacity utilization at 70%-80% annually with Q4 reaching above 80%
- FMEG targeting 8%-10% EBITDA margins by FY30 vs current profitable levels
- Cables & Wires EBITDA margin guidance at 11-13%
- Exports business margins superior to peers, contributing to overall margin premium
- Five dedicated verticals being set up for institutional sales to capture sector-specific opportunities
- Revenue growth target of 1.5x to 2x of industry growth rate

TVS Motors

Conference Call Notes

- Achieved highest ever revenue of Rs.36,251 crores and PBT of Rs.3,629 crores in FY25
- EV two-wheeler sales surged 44% to 2.8 lakh units vs 1 lakh units last year
- Two-wheeler exports grew 24.5% to 1.25 million units, outpacing industry growth
- EV revenues reached Rs.3,364 crores for the year, Rs.889 crores in Q4
- Three-wheeler EV launched (King Max)
- E-three-wheeler penetration at 26% in Q4
- TVS Credit book size at Rs.26,647 crores with 35% PBT growth
- CAPEX of Rs.1,800 crores in FY25 focused on new products, technology and capacity expansion
- Norton products launching by Q4 FY26 after significant investment
- Target to become prominent player in EV three-wheeler segment across India
- Scooter category share increasing to 38% driven by EV adoption
- Multiple new EV products in final development stages for upcoming quarters
- Export markets - Africa showing recovery signs, LATAM performing well

Frontier Springs

Conference Call Notes

- Q4 FY25 delivered highest ever quarterly revenue of INR 70.08 crores, up 58.75% YoY
- FY25 revenue reached INR 231.34 crores, up 70.84% YoY with EBITDA margin improving to 21.47%
- Strong order book of INR 150 crores as of April 1st, 2025 with INR 100 crores additional orders received just during the call
- Targeting revenue of INR 375 crores in FY26 and INR 500 crores in FY27
- Air springs division showing strong momentum - capacity expansion from 200 coaches/month to 300-350 coaches/month
- Market share in air springs at 25%, targeting 30% in coming year
- Approved supplier for Vande Bharat trains - first Indian company to get this approval
- INR 15 crores capex planned for FY26 across all three divisions to address capacity bottlenecks
- Current capacity utilization at 70% overall, with some areas at 100% leading to expansion plans
- Strong execution visibility with 80-90% capacity utilization expected post-capex
- Forging division focusing only on high-value, high-margin products for better profitability
- Strong replacement demand pipeline from zonal railways
- Defense sector approvals expected in 3-4 months with market potential of INR 60-70 crores annually
- Revenue mix guidance: INR 170 crores coil springs, INR 125-130 crores air springs, balance from forging
- not focusing on exports due to the vast domestic demand in India
- Discussions are ongoing with Metro OEMs like Siemens, Bombardier, and Alstom (via Contitech) for the supply of air springs

MPS Ltd

Conference Call Notes

- 32.7% revenue growth FX-adjusted to INR 726.89 crores in FY25
- Platforms now contribute 28.56% of consolidated revenue vs content services
- AJE acquisition delivered 21.7% EBITDA margin - successful turnaround from loss-making
- Content Solutions segment grew 34.4% in FY25 driven by AJE and journals business
- Platform business revenue up 67.4% in FY25 due to AJE integration
- Launching standalone Data & AI practice in FY26 as independent profit center
- 100+ PhDs employed in US and 150+ in India for subject matter expertise
- AI implementations showing 30-50% productivity gains across workflows
- Selected as primary translation vendor for world's largest education company using AI
- Target 10-12% organic growth going forward with corporate business recovery from Q2
- Vision 2027 target of INR 1,500 crores revenue remains on track
- QIP approval for INR 300-700 crore acquisition opportunities
- Revenue quality improving with top 15 customers at 58% vs higher concentration earlier
- 1-2 acquisitions planned for FY'26

Schneider Electric Infrastructure

Conference Call Notes

- Order inflow grew 13.4% to INR2,693cr with healthy backlog of INR1,253cr
- Major capex expansion: INR100cr for Vadodara plant (6,000 additional panels), INR90cr for Kolkata (40,000 breakers vs 5,000 current)
- Both plants at 90% utilization - capacity additions expected by FY27
- Vadodara capacity will increase from 8,000 to 14,000 panels
- Kolkata breaker capacity expanding 9x from 5,000 to 45,000 units - targeting India and export markets
- Capex funding through internal accruals
- Strong traction in growth segments: data centres (15% of revenue), EV, semiconductors
- Focus on digitalized products with sensors and cloud connectivity gaining customer acceptance
- Green hydrogen, nuclear energy, battery storage presenting new opportunities
- Government schemes like RDSS, PLI creating tailwinds for electrical infrastructure
- Manufacturing capacity expansion with combined investment of INR190 crores for Vadodara (INR100 crores) and Kolkata (INR90 crores) plants by FY27
- Group sales stable at 18% of total revenues expected to maintain similar levels

Hind Rectifiers

Conference Call Notes

- Order book grew to INR893 crores vs INR534 crores in FY24 - visibility of 12 months
- Market leader in traction transformers with 45% market share
- Targeting 20% market share in propulsion systems after field trials completion
- Four-component propulsion system realization: INR1.75-1.8 crores per set
- Expected to qualify for 20% development orders from next tenders (June-July 2025)
- Already supplied 2,000+ auxiliary converters to Indian Railways through Alstom
- Backward integration initiative reducing 30-35% BOM costs - aluminum tank manufacturing in-house
- R&D team of 107 engineers working on 42 product developments
- New products commercialization expected from H1 FY26
- Targeting 30% revenue growth conservatively for FY26
- Aiming for mid-to-late teens EBITDA margins in coming years vs current 10.9%
- INR52 crores capex approved for backward integration expansion
- INR50 crores approved for land acquisition for future expansion
- Hotel load converter orders of INR1-1.15 crores per unit - 150-200 annual requirement
- Defence segment entry with HAL orders and DRDO engagement
- Two new subsidiaries incorporated - Coincade Studios (IT/AI) and Hirect FZ-LLC (Middle East expansion)
- Annual locomotive production at 1,400-1,500 units creating propulsion system demand

Le Travenues Technology

Conference Call Notes

- GTV crossed ₹15,000cr in FY25 → 46% growth → nearly 2% of all B2C e commerce in India
- Monthly active users at 83 million → monthly transacting users crossed 3.7 million → 4% MTU to MAU ratio
- Annual spend per transacting user grew to ₹9,705 from ₹6,537 in FY23 → 22% CAGR
- Buses now largest contributor to contribution margin at 33.2% → 78% YoY growth in passenger bookings
- Flight business GTV up 92% YoY → contributing 38.7% to overall GTV
- Travel Guarantee fully rolled out → offers 3x discount on bus/flight if train waitlist doesn't confirm
- Half of new flight users in Q4 were booking their first flight ever
- 85.8% of transactions in FY25 done by repeat bookers
- AI voice agents handling 45% of flight customer support
- Strong premiumization trend → users upgrading from trains/buses to flights
- GTV targeting continued 40-50% annual growth based on current momentum
- ESOP costs to remain around INR 20 crores annually going forward

Supriya Lifescience

Conference Call Notes

- Revenue of INR 697cr in FY25 (22% growth)
- Export business now 85% of revenue vs 79% last year
- LatAm contribution surged to 22% from 11% in FY24
- Module E capacity addition of 500 KL, taking total to 1,020 KL
- Full Module E utilization expected by FY27
- Backward integration improved to 72% from 68% in FY24
- DSM 10-year partnership on track - commercial supplies started
- Received CEP for 1 key molecule - facilitating European market access
- Ambernath site validation campaigns started - commercial production expected Q3 FY26
- 1 new anesthetic product launched in Q4 FY25
- 3-4 new product launches planned for FY26 (ADHD, contrast media, cardiovascular)
- DSM contract expected to contribute INR 30-35cr in FY26
- Targeting INR 1,000cr revenue by FY27
- EBITDA margin guidance of 33-35% for FY26
- CapEx guidance of INR 75-80cr for FY26
- CDMO revenue target of INR 200cr by FY27
- 5 CMO projects ongoing - 3 in commercial stage
- Revenue growth guidance of 20% annually
- New contrast media product targeting 20% market share (\$100 million opportunity)
- Formulation facility revenue potential of INR 450-500 crores at peak capacity

Nuvama Wealth Management

Conference Call Notes

- Client assets grew 24% YoY to ₹4.3 lakh crores - revenue up 41% and PAT jumped 65% to ₹986 crores
- MPIS flows at ₹6,500 crores for FY25 - 70% of flows now managed products building annuity base
- Private ARR assets grew 33% to ₹45,000 crores - ARR flows up 52% to ₹10,000 crores annually
- AUM grew 62% to ₹11,300 crores - 92% now fee paying, commercial real estate fund first close done
- 30-35 IPO mandates signed
- Dubai operations hit breakeven
- Commercial real estate fund made first deployment - ₹460 crores office asset in Delhi
- Private credit fund launch by Q3/Q4 - team identification in progress
- Target ₹23-24,000 crores net flows in FY26 - maintaining 20%+ AUM growth trajectory
- Asset Management targeting breakeven by FY27 middle - at ₹20,000 crores AUM level
- Private ARR net flows target of INR 10,000-11,000 crores (25-30% growth)
- Asset Management net flows target of INR 5,000-6,000 crores
- Lending book to grow by INR 1,800-2,000 crores
- Lending NIMs to stabilize at 5-5.5% for Wealth, 4.5-5% for Private
- Crossover fund deployment to complete in next 7-8 months

Avalon Technologies

Conference Call Notes

- Q4 revenue growth of 58.1% YoY, FY25 revenue growth of 26.6% YoY
- Order book stands at Rs. 1,761 crores with 14 months average execution period
- Long-term contracts (15-36 months) grew 18.3% YoY to Rs. 1,123 crores
- Order book growth improved from 11% in FY24 to 29% in FY25
- New export-focused Chennai plant completed and commenced production
- Phase-II brownfield expansion in Chennai initiated for domestic demand
- Working capital days improved by 37 days from 161 to 124 days
- FY26 revenue guidance of 18-20% growth
- Targeting 50:50 India-US revenue mix, currently at 47:53
- Strong order growth across all segments: clean energy 66%, mobility 113%, communication 53%, industrial 35%
- Multiple rail projects (6-7 new products) moving from NPI to production in late FY26
- Strategic partnership with Zepco Technologies for design capabilities in clean energy and drone segments
- Two additional factories planned in next 6-12 months (export in Chennai, domestic Phase-II)
- Annual CAPEX guidance at Rs. 45-50 crores
- Storage systems segment driving clean energy growth (70% growth in US)
- Target to double revenue in 3 years
- Asset turns target of 8-10x

C.E. Info Systems

Conference Call Notes

- Q4 FY25 revenue up 34% yoy to INR143.5cr, full year revenue up 22% to INR463cr
- Order book at INR1,500cr vs previous INR1,208cr – executed over 3-4 years
- Target to cross INR1,000cr revenue by FY28
- C&E business grew 30% yoy to INR252cr, A&M business up 13% to INR210cr
- Map-led revenue up 29% to INR345cr, IoT-led revenue up 5% to INR117cr
- New automotive licenses in 3+ million vehicles vs 2.5 million in FY24
- Government business now ~20% of total revenue, grew 40-50% in FY25
- IoT SaaS revenue now ~50% of IoT segment vs <40% previous year
- Indonesia JV (TerraLink) started contributing revenue, losses expected to reduce by FY26 end
- Defense technology opportunities expanding across land, air, sea applications
- HD maps for ADAS becoming new revenue driver in automotive
- Plan to deploy INR80cr for govt and IoT business growth
- EBITDA margin guidance maintained at 35-40% range
- 30 million Mappls app downloads achieved
- All top 10 two-wheeler companies now customers

Ami Organics

Conference Call Notes

- crossed INR1,000 crore revenue milestone in FY25 with 40.3% growth
- company rebranding from Ami Organics to Acutaas Chemicals Limited
- targeting 25% revenue growth in FY26
- CDMO business targeting INR1,000 crores revenue by FY28
- new CDMO contract revenue expected from H2 FY26 after qualification completion
- Ankleshwar Block 1 capitalization completing in Q1 FY26
- 10.8 MW solar plant commissioned - INR16-18 crore annual savings expected at full 16MW capacity
- electrolyte additives production starting H2 FY26 - 2,000 MT capacity each for VC and FEC
- semiconductor business adding 6-8 new customers in Japan, Korea, Taiwan
- PMDA approval received for 2 manufacturing sites - enhancing Japan market access
- FY26 capex of INR200 crore - INR130 crore spillover, INR70 crore for maintenance and pilot plant
- new Sachin pilot plant for high potent chemicals and anticancer segment
- pharma intermediates margins at 24.5%, specialty chemicals at 14.7%
- H1 typically contributes 40% revenue, H2 contributes 60%
- several molecules benefiting from 2025-26 patent expiries in generic portfolio
- Semiconductor business expected to scale up in FY26

Netweb Technologies

Conference Call Notes

- AI segment grew 112% yoy, contributing 14.8% to revenue vs ~10% last year
- launched [Skylus.ai](#) unified solution for GPU-based AI infrastructure deployment
- targeting 35-40% revenue CAGR for next couple of years
- guiding EBITDA margin of 13-14% and PAT margin ~10% for FY26
- order pipeline at ₹4,000 crores with 60% conversion rate, pipeline closure timeframe 6-18 months
- AI segment expected to reach ~20% revenue mix in next 1-2 years from current 15%
- export business at 5-7% of revenues
- 79 new hires added including 46 technical professionals, total team 441 people
- revenue mix: 50% government, 50% private enterprises
- order execution cycle 8-12 weeks, working 6-8 months before RFP release
- HPC and Private Cloud segments to maintain 35-40% revenue mix each

Kaynes Technology India

Conference Call Notes

- Consolidated revenue of INR27,218 million for FY25 → 51% YoY growth
- Order book surged to INR65,969 million in Q4 FY25 from INR41,152 million in Q4 FY24
- Monthly order inflow increased to INR5,114 million in Q4 FY25 vs INR4,285 million in Q3 FY25
- Targeting minimum 60% revenue growth in FY26 with 50 basis points EBITDA margin expansion
- OSAT plant in Sanand and HDI PCB plant in Chennai construction on track → completion by end of 2025
- First chip production expected in Q3 FY26 → reasonable production in Q4 FY26
- HDI PCB plant ready for production by Nov-Dec 2025
- Total OSAT capex INR3,400 crores → 50% central govt funding + 20-25% state govt funding
- Total HDI PCB capex INR1,400 crores → 65% government capital subsidy
- August Electronics acquisition in Canada → CAD 57 million business with better EBITDA margins than consolidated
- Order book composition shifting to higher margin aerospace, industrial and automotive segments
- Export business expected to reach 15% of total revenue in FY26
- Core EMS EBITDA margins targeting 15.5-16% going forward
- Kavach development program on schedule → POC completion expected by mid-year
- Space tech subsidiary formed targeting high-tech manufacturing for ISRO and satellite components
- 5+ customers committed for HDI PCB capacity utilization once plants operational
- Order book visibility beyond 5 years with confirmed long-term contracts from global clients

Anand Rathi Wealth

Conference Call Notes

- Total AUM grew 30% YoY to INR 77,103 crores as of March 2025
- Net flows of INR 12,617 crores in FY25 - 76% YoY growth
- Added 1,821 new client families bringing total to 11,732 clients
- Client attrition rate only 0.52%
- RM attrition below 1% for second consecutive year - only 2 RMs left
- FY26 guidance: INR 1,175 crores revenue and INR 375 crores PAT
- Target of 20-25% PAT growth
- AUM per RM increased to INR 198 crores
- 382 RMs can handle 6,000+ more clients without new hiring - current capacity at 31 clients per RM vs 50 limit
- UK subsidiary incorporated - license application in process, Bahrain rep office planned
- 10-12% of AUM from NRI clients - exploring GIFT City opportunity for tax efficiency
- Planning to add 50-60 new RMs

Max Healthcare

Conference Call Notes

- Max Lucknow delivered 56% revenue growth and 102% EBITDA growth in first year post-acquisition
- Max Nagpur achieved 23% revenue growth and 86% EBITDA growth post-acquisition
- Max Dwarka achieved EBITDA breakeven in 6 months - company record for greenfield hospital
- 1,500 beds to be commissioned in next 12 months across brownfield expansions
- Three brownfield towers (Nanavati 268 beds, Mohali 155 beds, Max Smart 400 beds) commissioning within 90 days
- Gurgaon Sector 56 greenfield (500 beds) expected operational by end of calendar year
- Network occupancy at 75%; existing units occupancy at 78% excluding new acquisitions
- International patient revenue grew 28% to ₹202cr
- Max@Home grew 22% to ₹56cr revenue; Max Lab grew 19% to ₹46cr revenue

Garware Hi Tech Films

Conference Call Notes

- achieved record revenue of ₹2,109 crores in FY25 with 25.8% YoY growth
- sun control window films division grew 37.6% driven by expanding market reach and new product launches
- PPF business achieved 25% revenue growth operating at optimal capacity
- second PPF line on track for completion by Q2 FY26 (September 2025) - will add ₹400 cr revenue capacity
- ₹118 cr investment in TPU extrusion line with 360 lakh sq ft capacity expected by October 2026
- TPU backward integration expected to improve margins by 1.5-2%
- revenue guidance of ₹2,500 cr for FY26 and 20-25% CAGR target for FY27
- 77% revenues from exports, 87% from value-added films
- launched Garware Home Solutions for residential segment - early stage rollout planned
- launched B2C e-commerce portal for US market eliminating distributor margins
- 200 Garware Application Studios across India driving 50% domestic market growth
- strong growth momentum in Middle East, Europe and East Africa with new teams added
- architectural segment in India grew 90%, automotive window films grew 60%
- North America contributes 48.5% of revenues
- company shifting from 65% IPD to 70% consumer products mix, targeting 80% post PPF expansion
- peak revenue potential of ₹3,000 cr with full utilization of current and upcoming capacity
- Capex guidance of INR 400-500 crores for capacity expansions

Steelcast

Conference Call Notes

- volume target of 17,000 tons in FY26 vs 12,500 tons in FY25 - 36% jump driven by new parts development and approvals
- order book stands at INR 95 crores as of Q4 FY25
- normalized EBITDA margins expected at 25-26% sustainable levels going forward
- railroad component development expected to contribute INR 25 crores revenue in FY26
- expanding to 9 industries total - adding railroad, ground engaging tools and defense to existing 6 segments
- new geography expansion - now exporting to 18 countries, adding Poland, Slovakia, Brazil and Canada
- North America sales target INR 130-135 crores and Europe INR 140-145 crores for FY26
- new parts contribution 5-7% annually, new geographies contributing 4-5% each year
- capex plan of INR 38 crores in FY26 - INR 15 crores debottlenecking, INR 20 crores land purchase
- 75% of products go fully machined ready-to-use - higher value addition
- strong momentum in newer model programs with existing customers
- Volume growth of 36% targeted in FY26
- Capacity utilization to reach 59% in FY26 vs 45% in FY25
- Aiming to cross 90% capacity utilization in the next 2 to 3 years.
- FY25 Revenue Mix: Domestic sales 46%, Exports 54%
- Operates on a cost-plus model with price variation clauses for input costs; benefits from falling input prices occur with a one-quarter lag

Kalyan Jewellers

Conference Call Notes

- achieved highest revenue of INR25,045 crores in FY25 with PAT of INR714 crores
- 76 Kalyan showrooms and 60 Candere showrooms opened in FY25 + first US store launched
- debt reduction of INR250 crores in India during FY25, total INR520 crores over last 2 years
- planning 170 showroom openings in FY26 → 90 Kalyan + 80 Candere stores
- target debt reduction of INR350-400 crores in FY26
- Candere expected to turn PAT positive in FY26
- 73 active Candere showrooms with 70% studded mix, average ticket size INR25,000-30,000
- capex guidance for FY26: INR200+ crores for Kalyan + additional for Candere stores
- gold loan interest rates elevated at 5-5.5% vs earlier 3-3.5%
- SSG growth of 21% in FY25
- Candere targeting 2% stock churn and 30-35% margins at maturity
- new franchise model reduces capex burden → only maintenance capex of INR150 crores for existing stores
- studded mix expected to remain stable at 30-32% due to Tier 2/3 expansion
- strong wedding season demand momentum in Q1 FY26

CARE Ratings

Conference Call Notes

- Highest ever standalone revenue at ₹336.7cr (19% YoY growth) with PAT of ₹147.9cr (24% growth)
- Consolidated revenue reached ₹402.3cr (21% YoY) with PAT of ₹140cr (37% growth)
- Market share gains in bond market up 20-25%
- 200+ new single A and above category clients onboarded in FY25
- CareEdge Global IFSC rated \$3bn debt in first 6 months - only IFSCA registered rating agency
- 39 sovereign ratings announced, 8 corporate ratings completed
- Rating mandatory from April 2025 for IFSCA issuances
- Non-ratings business contributing 10.5% (target 20% in 3 years)
- CareEdge Analytics losses reduced to single digits, launched EdgeAvira.AI platform
- CareEdge Advisory showing double-digit margins with healthy growth across all segments
- CareEdge South Africa received sovereign rating approval - expanding international footprint
- Exploring inorganic opportunities for new products/markets at right valuations
- Double-digit revenue growth expected for both ratings and non-ratings segments

CCL Products (India)

Conference Call Notes

- Group turnover crossed INR 3,000cr milestone for FY25 vs INR 2,660cr in FY24
- Volume growth around 10% for FY25 vs historical 20-22%
- Domestic revenue at INR 440cr with brand sales around INR 300cr
- Small pack contribution increased to 20% vs 17-18% last year
- Completed expansion at Vietnam subsidiary (NCL)
- Existing capacity running at nearly 100% utilization
- New capacity at 10-15% utilization in first year
- Blend library expanded to 1,000+ vs 500-600 previously
- Coffee prices remain high and choppy - still causing contract cycle challenges
- 60-70% customers are long-term but giving short-term contracts
- Expecting some stability after Brazil crop harvest in coming weeks
- Targeting 15-20% EBITDA growth guidance annually
- Focus on private label customers for longer relationships
- Expanding in new geographies - China, Taiwan, Middle East, Africa

Sai Life Sciences

Conference Call Notes

- Achieved revenue of ₹1,695 crores in FY25, 16% YoY growth
- EBITDA grew 42% to ₹425 crores with margin expansion to 25% from 20%
- Launched dedicated Peptide Research Center with advanced automation and robotics
- Manufacturing capacity increased by 30% with new facility coming online in May 2025
- Capacity utilization at 67%
- CRO revenues grew 26% with pharma share increasing from 30% to 37-38%
- Planning capex of ₹700 crores in FY26
- 60-65% of capex towards manufacturing, 35% for R&D expansion
- Targeting ₹50-60 crores investment in new modalities (peptides, ADCs, oligos)
- FTE strength to grow 12-15% in FY26 after 27% growth in FY25
- Two large molecules received positive Phase 3 readouts - commercial timing awaited
- Revenue growth guidance of 15-20% CAGR over 3-5 year period
- Customer base includes 18 of top 25 global pharma companies
- Debt reduction of ₹720 crores

Eicher Motors

Conference Call Notes

- Royal Enfield Performance:
 - sold 1 million+ motorcycles for first time in company history
 - domestic sales grew 8% to 902,757 units; international sales grew 30% to 100,136 units
 - 6 new motorcycle launches in FY25 including Bear 650, Guerrilla 450, Classic 650
 - 88% market share in middleweight segment
 - inaugurated first fully owned CKD assembly plant in Thailand
 - manufacturing facility and flagship showroom operational in Bangladesh
- VECV Performance:
 - record sales of 90,161 units in FY25 vs flat industry growth
 - achieved #1 position in Light & Medium Duty trucks with 36% market share
 - EBITDA margin improved to 10.5% in Q4 from 7.8% in Q4 FY24
 - launched 92 new production variants during the year
 - entered small commercial vehicle segment with electric-first Eicher Pro X
- Brazil market showing strong response - #3 position with 22,000 units sold
- Hunter 350 refresh launched with LED headlight, tripper pod, USB charger for younger audience
- average customer age declining with younger products (30%+ customers below 25 years)
- current capacity at 1.2 million units; modular expansion planned as needed

FSN E-Commerce Ventures

Conference Call Notes

- Beauty business momentum strong - 30% growth across all 4 quarters, significantly ahead of industry's 23-25% CAGR
- 42 million cumulative customers (28% growth)
- 237 stores operational - largest beauty retail network in India, 50 stores added in FY25
- Chanel, YSL, NARS, Kérastase launched exclusively on Nykaa
- House of brands portfolio now INR 2,100 crores GMV - Dot & Key scaled 14x to INR 530 crores in 4 years
- eB2B superstore business tripled to INR 950 crores GMV with 57% growth
- Own brands contributing 40% through external channels
- Nykaa Now rapid delivery live in multiple metros with 60-minute delivery promise
- 15% same-store sales growth
- Revenue growth guidance of 24-25%
- Capex guidance of INR 128-150 crores for store expansion
- 50+ new store additions planned annually
- ROCE target to reach high teens from current 11.3%
- Fashion business targeting EBITDA breakeven by FY26
- Gross margins expected to expand through premiumization and brand mix

Concord Biotech

Conference Call Notes

- Q4 revenue grew 35% to INR 430cr vs INR 319cr; FY25 revenue at INR 1,200cr, up 18% YoY
- PAT grew 21% to INR 372cr in FY25 vs INR 308cr in FY24
- API revenue grew 37% in Q4 and 14% for full year at INR 940cr (78% of total revenue)
- Formulation revenue grew 26% in Q4 and 38% for full year at INR 260cr (22% of total revenue)
- Injectable facility successfully commissioned at Valthera
- ANDA approval received for Teriflunomide tablets - US market size ~\$402mn, global ~\$908mn
- Filed 2 new DMFs: Nystatin (large volume, limited competition) and Voclosporin (immunosuppressant)
- Commercialized first CDMO project with innovator company - supplies starting soon
- Added 118 new customers across business segments in FY25
- Immunosuppressant share reduced from 80% to 74-75% over 2 years
- Anti-infective segment gaining momentum with new product launches
- Injectable facility expected to contribute meaningfully in FY26 with full ramp-up by FY27-28
- Capacity utilization: Unit 1 (API) at 84%, Unit 2 (formulation) at 36%, Unit 3 at 40%
- No major capex planned beyond maintenance capex of INR 20-30cr annually
- Target long-term CAGR growth of 25%
- Injectable facility has potential to generate INR 600cr turnover over 3-4 years
- EBITDA margins to remain stable at 42% range
- CDMO business to become double-digit contributor to sales

Ventive Hospitality

Conference Call Notes

- Target to double hotel room inventory to 4,000 keys over next 5 years
- RevPAR grew 24% in Q4 to INR 9,000 vs industry growth of 18%
- Pipeline breakdown: 367 keys announced, 900 keys from ROFO assets, 300 keys from branded villa projects, 500 keys through acquisitions
- Raaya consolidated from Jan 1st - added INR 62cr revenue in Q4 with 49% EBITDA margin
- Channel strategy improvement - 40% business through non-commissionable channels in India vs 31% last year
- Target margins: India from current 37% to 42%, Maldives from 32% to 35-36%
- INR 5,000cr capex requirement for upcoming pipeline of keys
- Pune market drivers: 40mn sq ft office space addition over next 5 years, limited luxury supply, company controls 65% luxury inventory
- Mid-teen revenue growth and high-teen EBITDA growth expected going forward
- India hospitality business recorded 25% revenue growth in Q4 and 15% growth for full year
- Q4 ADR grew 16% YoY to INR 12,571, full year ADR grew 10% to INR 11,076
- Q4 occupancy expanded 4% points to 71%, full year occupancy improved 4% points to 65.5%
- Full year revenue crossed INR 2,000cr mark and EBITDA crossed INR 1,000cr mark on proforma basis
- target to double revenues from INR 2,000 crores to INR 4,000 crores over next five years
- ROFO assets transfer expected in warm shell stage over 2.5-3 years

Laurus Labs

Conference Call Notes

- CDMO revenues at INR461 crores in Q4, grew 49% in FY25
- Pipeline expanded to 110 active projects (90 human health, 20 animal health/crop sciences) vs 60 projects 2-3 years ago
- 15 commercial projects in human health delivering ~INR1,000 crores revenue
- Majority projects now in Phase 2/3 stage
- INR1,000 crores capex planned for FY26
- INR250 crores investment in Vizag fermentation facility - doubling capacity by end-2026
- Small molecule API reactor volume enhanced by 15% in 2025
- Animal health commercial validation completing by end FY26 - significant revenue jump expected
- FY26 capex breakdown: fermentation INR250cr, formulation CMO, additional production blocks
- 30% increase in continuous flow projects, 40% increase in biocatalysis projects
- Focus on cutting-edge technologies: biocatalysis, flow chemistry, continuous manufacturing, high-energy chemistry
- \$15 million investment planned for GMP facility covering plasmids, vectors, ADC conjugation
- Small molecule CDMO grew 49% in FY25

Lemon Tree Hotels

Conference Call Notes

- Achieved highest ever Q4 revenue at ₹379.4cr, up 15% YoY with 54% EBITDA margin
- Full year revenue ₹1,288cr (+20% YoY) with EBITDA ₹637cr (+20% YoY)
- Debt reduced by ₹190cr to ₹1,699cr; debt-to-EBITDA improved to 2.67x from 3.57x
- Total inventory at 212 hotels/17,116 rooms; targeting 20,000+ rooms by FY26
- Management fees grew 22% to ₹149cr for FY25
- Aurika Mumbai stabilizing with 80%+ occupancy in Q4 vs 65% last year
- Targeting ₹11,000-12,000 ARR for Aurika Mumbai by winter
- Current EBITDA margin 49.4%, targeting 55%+ by FY28 post renovation completion
- Renovation spend ₹130cr in FY26
- Keys portfolio targeting ₹60cr+ EBITDA by FY27 post full renovation
- 20% revenue growth guidance for FY26
- Debt-free target within next 4 years

Senco Gold

Conference Call Notes

- Q4 FY25 revenue growth at 21% with strong EBITDA jump of 44% YoY
- Diamond jewelry value growth at 38% in Q4, volume growth 21%
- Stud ratio improved to 10.9% from 10.5% in 9 months - targeting 15% in 3-4 years
- Same store sales growth at 15-16%
- Net addition of 16 stores in FY25 - mix of 9 company owned, 6 franchisee, 1 Sennes store
- Non-East business grew 23% to INR 1,230 crores
- Old gold exchange jumped to 40% of sales vs 25% earlier
- FY26 guidance: 18-20% revenue growth with EBITDA margin 6.8-7.2%, PAT margin 3.5-3.7%
- 18-20 new store additions planned for FY26 - minimum 10 franchisee stores
- Gold Metal Loan rates spiked to 6.6% in March from 3.6% - now moderating to ~7% blended
- Overall Gold Jewelry Performance FY25: Value growth of approx. 20%, volume de-growth of 4%
- Everlite format stores targeting lightweight jewelry below INR 1 lakh with 50-60% diamond focus
- Master franchisee agreement with Melorra for Gen Z/millennial customer acquisition
- Diamond prices starting to recover - solitaire segment grew 26% in FY25
- Added over 250,000 new customers in FY25
- 17% increase in overall footfalls, 5% increase in new invoices
- Consumers shifting to lower karat gold (e.g., 14-carat, 18-carat) and diamond jewelry to fit budgets due to high gold prices
- Average Transaction Value (ATV) FY25: Increased by approx. 15% to INR 73,000 from INR 63,700 yoy

Gala Precision Engineering

Conference Call Notes

- Q4 revenue grew 31% YoY to Rs 75cr, full year FY25 revenue at Rs 238cr (17.4% growth)
- Export contribution in fastener segment increased to 55% in FY25 vs 37% in FY24
- Chennai plant inaugurated in Feb 2025 → targeting Rs 25-30cr revenue in FY26, Rs 60-70cr in FY27
- Phase 1 Chennai CAPEX of Rs 25cr completed, phase 2 of Rs 23cr starting end of FY26
- Combined capacity post Chennai expansion → Rs 425-450cr (Wada: Rs 325cr + Chennai: Rs 120cr)
- Secured first bolt product order from US industrial customer worth Rs 8.5cr annually
- New product launch → Grip Lock washer for construction equipment sector
- Vestas contributes 23% of total sales across all products globally
- Target 20-25% revenue growth in FY26 with EBITDA margins at 17-19%
- Export mix to remain at 35-40% of total revenue going forward
- Asset turnover improved to 3.65x in FY25 from 3.05x in FY24
- 750+ SKUs serving 175+ customers across 25 countries
- Peak capacity utilization expected in FY27-28

Waaree Energies

Conference Call Notes

- FY26 EBITDA guidance of INR5,500-6,000 crores
- DCR order book building rapidly with expectation to reach over 1.5 gigawatts requirement from market
- 3.2 gigawatts additional module capacity at Chikhli plant to be commissioned in 3-4 months
- 6 gigawatt integrated wafer, cell and module PLI factory remains on track for FY27 completion with INR9,000 crores capex
- Cell manufacturing capacity of 5.4 gigawatts expected to reach full rated capacity within 45-60 days
- Cell efficiency achieving 23-23.5% for mono PERC and 24% for TOPCon technology
- 3.5 gigawatt battery storage facility and 300 megawatt green hydrogen electrolyzer plant scheduled operational by FY27
- 3 gigawatt inverter facility on track to be online late FY26
- In-house cell production cost at 7-8 cents vs external sourcing at 11.5-14 cents
- DCR market expected to grow from 3-4 gigawatts last year to 10-15 gigawatts this year driven by PM Surya Ghar Yojana allocation increase
- Pipeline of 100 gigawatts for module business and 30 gigawatts for EPC business providing strong order visibility
- India solar demand trajectory to increase from current 35 gigawatts annually to 70 gigawatts by end of decade
- capacity utilization ranging 60-90%

Premier Energies

Conference Call Notes

- Mission 2028 targets 10 gigawatt ingot, wafer, cell, and module integrated capacity
- Total estimated capex of INR125,000 million over next 3 years for capacity expansion and backward integration
- 1.2 gigawatt TOPCon cell line commissioning scheduled for next month (June 2025)
- 4.8 gigawatt TOPCon cell line and 5.6 gigawatt module line completion by end of FY26
- 2 gigawatt wafer plant in JV with SAS Taiwan planned for commissioning in FY27
- US investment plans for 1.2 gigawatt cell line awaiting policy clarity
- Battery energy storage business entry with 12 gigawatt hour capacity in two phases → 6 GWh in FY27 and 6 GWh in FY28
- BESS capex estimated at INR600 crores for total capacity
- Inverter business expansion with capex of INR100-150 crores
- Ingot wafer capex requirement of INR400 crores per gigawatt → INR4,000 crores for 10 GW target
- ALMM on cells implementation from June 2026 → market moving to 100% DCR status
- Government demand targets of 65 gigawatts over next 2 years from Surya Ghar, Kusum, and CPSU schemes
- Fixed asset turnover target of 2.2x to 2.5x by end of implementation program
- Order book visibility of 12-15 months with 5.3 gigawatt confirmed orders worth INR8,445 crores
- Cell capacity expansion roadmap → 3.2 GW by FY26, 8 GW by FY27, 10 GW by FY28
- Module capacity target of 11.1 gigawatt by FY27
- Captive cell consumption to increase from current 50% to 100% by 2027 as market becomes fully DCR
- Utility scale market expected to become 100% DCR from 2027 onwards

Allied Blenders & Distillers

Conference Call Notes

- Three CAPEX programs (ENA, PET, MALT) expected to deliver 300 basis points EBITDA margin improvement by March 2027
- PET bottle facility in Telangana commissioning in Q2 FY26 → will meet 75% of company's packaging needs
- Integrated malt distillery with 4 million liter capacity operational in Q4 FY26 → enables Indian single malt launch by 2030
- ENA distillery expansion of 61 million liters over three years under regulatory approval process
- Upon completion of CAPEX program, company will achieve 66% captive ENA production
- ICONiQ White targeting 1 million case ARR in Andhra Pradesh after November approval
- P&A segment salience to increase from current 42% to 50% in value terms over next two years
- A&P spend in P&A segment planned to expand from 6% to 7-7.5% of NSV over next two years
- UK-India FTA implementation expected to deliver Rs 75-80 crores annual duty savings
- Super-Premium to Luxury portfolio targeting high single-digit market share from 3% industry segment that accounts for 20% of profits
- Five Super-Premium/Luxury brands rolling out to top markets by Q2 FY26
- Three additional premium brands launching in FY26 to complete targeted portfolio
- Company guidance for FY26: double-digit volume growth with mid-to-higher double-digit value growth
- Mass Premium segment (Officer's Choice) targeting high single-digit growth while maintaining 40%+ gross margins
- Global footprint expanded to 23 countries from 14 countries
- 60% of Rs 527 crore CAPEX program to be invested in FY26, remaining 15% in FY27

Aether Industries

Conference Call Notes

- Target 70% contribution from CRAMS and CEM business models vs current 48%, with 30% from large-scale manufacturing
- Site-3++ dedicated to CEM for material science company → production begins end of Q3 FY26
- Site-5 first two production blocks commissioning by December 2025 → 4 plants with 80% clarity on projects
- Site-4 targeting Rs. 250-300 crores revenue → full ramp up in FY27 after gradual ramp in FY26
- Site-5 additional 15 acres acquired for Rs. 42 crores
- EBITDA margins expected at 29-30% average going forward with gradual growth
- 70% of 50+ CRAMS projects are non-pharma, non-agro
- Site-2 and Site-3 capacity utilization targeting 75-80% in FY26 from current 70% and 66%
- Site-4 capacity utilization jumping to 75% in FY26 from current 25-30%
- Converge polyols platform targeting 500+ tons manufacturing with two new contracts in FY26
- Contract Manufacturing revenue from Site-4 started in April 2025 after Rs. 25 crores validation quantities in Q4

R R Kabel

Conference Call Notes

- Targeting Wires & Cables revenue CAGR of 18% and FMEG revenue CAGR of 25% over next 3 years
- Aiming for 2.5x EBITDA growth over 3 years with target double-digit margins of 10.5% by FY28
- Planning INR1,200 crores capex from FY26-FY28 to increase capacity by 1.7x (54,000 tons total - 36,000 tons at Waghodia + 18,000 tons at Silvassa)
- Expecting INR4,500 crores incremental revenue (3.5x asset return) from new capacity expansion
- FMEG segment targeting breakeven in FY26 after reducing losses by 33% in FY25
- Cable business targeting 25% volume growth annually for next 2 years, focusing on MV cables (11kv to 66kv)
- Export business targeting 1.8x growth by entering new markets and geographies, leveraging India's favorable trade dynamics
- Domestic Wires & Cables business targeting 1.6x growth driven by real estate resurgence, data centers, renewables and industrial capex
- Margin improvement strategy through rebalanced product mix toward higher-margin cables and scale efficiencies
- Premium and mid-premium products now contributing 20% of FMEG revenue
- Working capital cycle improved to 56 days in FY25 and expected to stabilize around 60 days going forward
- Wire and cable industry expected to grow at 15% CAGR to reach INR2 lakh crores by FY31 from current INR90,000 crores

KFin Technologies

Conference Call Notes

- Target to maintain 18-20% top line growth guidance for FY26 with EBITDA margins of 40-45%
- Ascent Fund Services acquisition of 51% stake for Rs. 305 crores expected to be neutral in FY26 and value-accretive from FY27
- International business contribution to increase from 5-6% to 13-15% post-Ascent acquisition
- KRA business platform ready and awaiting SEBI final approval → launch expected in Q1 FY26
- International deal pipeline at \$25 million revenue potential across Malaysia, Philippines, Singapore and Hong Kong
- Two AMC contracts up for renegotiation in FY26 → one large AMC and one mid-tier AMC
- mPowerWealth platform signed 5 wealth managers within few months → Rs. 20 crores business run rate
- Alternative Investment Funds reached 600 funds with 37% market share and Rs. 1.5 trillion AUM
- SIP market share at 40% expected to drive overall AUM market share from 33% toward 40%
- International AUM grew 33% year-on-year after 4 years of stagnation → both mark-to-market gains and net inflows
- Value-added solutions revenue grew 57% year-on-year → targeting higher revenue per client
- GIFT City market share at 50% targeting 75% with Ascent combination

E2E Networks

Conference Call Notes

- Targeting monthly recurring revenue growth from INR11 crores to INR35-40 crores by March 2026
- Built additional capacity of 2,048 GPUs currently undergoing testing before production deployment
- Plans to add 6,000+ GPUs over next 2 years → targeting 10,000+ total GPU capacity
- Each new generation plans minimum 2,000 GPU additions with 30-40% higher cost per generation
- India AI Mission allocated INR4,500 crores budget (40% subsidy) → total market demand of INR10,500 crores over 3 years
- Company targeting 20-25% market share of India AI Mission
- Chennai data center going live within couple of weeks after final testing completion
- Software licensing gross margins expected at 75-80% for sovereign cloud platform
- Revenue projection of 1.5x to 1.7x growth for next year from current levels

Go Fashion (India)

Conference Call Notes

- Plan to add 120 stores annually on net basis starting FY26, with over 30 stores already finalized for Q1FY26
- Piloting new categories (basic kurtis, shirts, dresses, men's polo shirts, chinos) in 15 stores in first six months + 10 stores in second six months
- International expansion with first Middle East store opening by May/June end in Silicon Central Mall Dubai through Apparel Group partnership
- MBO channel expansion targeting 100 gross store additions in FY26 with 30-40% YoY growth momentum
- New concept stores will require 1,500-2,000 square feet vs current 400-500 square feet template
- Target to maintain gross margins at 62-63% range and sustain P&L margins in FY26
- Store expansion strategy shifting from cluster-based to horizontal growth in newer cities for customer acquisition
- Inventory optimization target to reduce from current 102 days to 90-95 days range

Dynamic Cables

Conference Call Notes

- Current revenue capacity stands at Rs. 1,150-1,200 crores with existing plant setup after debottlenecking completed in October-November
- Greenfield expansion project under implementation → operational in H2 FY26 with revenue potential of Rs. 200-250 crores
- Combined capacity post-expansion will enable Rs. 1,400-1,500 crores annual revenue potential
- Order book stands at Rs. 726 crores providing 6-9 months revenue visibility with average delivery cycles
- Export order book at Rs. 100 crores → targeting meaningful export numbers by FY27
- Two additional UL approvals pending in next 5-6 months for U.S. market → complete product basket for wholesaler marketing starting next quarter
- 15,000 square meters vacant land available near existing plant for future capacity expansion
- New product launches include solar cables and specialty conductor AL-59 with BIS approvals secured
- Renewable segment order book grew from near-zero to Rs. 100 crores → 15% of current order book
- Power utilities contribute 70% of order book (55% domestic, 15% export) with strong demand traction continuing
- U.S. market entry strategy progressing with DDP terms → duty variations passed to buyers, level playing field with other exporters

Techno Electric & Engineering Company

Conference Call Notes

- targeting top line of INR 3,500 crores for FY26
- monthly revenue enhanced from INR 75 crores to INR 200 crores currently → targeting INR 300 crores per month in current year
- order backlog to execution ratio will come down to 3-3.5x which is industry norm
- robust order book at INR 11,000 crores as of March 2025 → highest in company history
- order intake guidance for FY26 expected around INR 4,150 crores level
- data center deployed capacity expected to be 25 megawatts by end of FY26 and 50 megawatts by FY27
- Chennai data center revenue generation expected from Q2 FY26
- data center revenue target of INR 100 crores for FY26 and INR 300-350 crores for FY27
- data center EBITDA margins expected around 80%
- overall company EBITDA target of 20% at consolidated level going forward
- total CapEx plan of INR 10,000 crores over next 5 years → 80% allocated to data centers
- current year CapEx investment of INR 1,250 crores → INR 500 crores meters + INR 500 crores data centers + INR 250 crores TBCB projects
- targeting 250 megawatts data center capacity by 2030
- smart meter deployment target of 1 million meters in FY26
- transmission segment revenue target of INR 2,500 crores, FGD INR 500 crores, meters INR 500 crores for FY26
- Edge Data Center execution planned at 10 locations in FY26
- Mumbai Edge Data Center commissioning expected by November 2025
- Chennai data center pipeline of INR 80-100 crores with cloud players and AI customers
- data center payback period expected around 5 years