

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,897	-0.6	4.8
Nifty-50	24,972	-0.6	5.6
Nifty-M 100	58,207	0.4	1.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,025	1.0	2.4
Nasdaq	19,631	0.9	1.7
FTSE 100	8,758	-0.2	7.2
DAX	23,269	-0.3	16.9
Hang Seng	8,597	0.8	17.9
Nikkei 225	38,354	-0.1	-3.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	78	-0.6	4.8
Gold (\$/OZ)	3,368	0.0	28.3
Cu (US\$/MT)	9,947	0.4	15.0
Almn (US\$/MT)	2,600	1.5	2.9
Currency	Close	Chg .%	CYTD.%
USD/INR	86.8	0.2	1.3
USD/EUR	1.2	0.5	11.8
USD/JPY	146.2	0.0	-7.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.00	-0.5
10 Yrs AAA Corp	7.1	0.00	-0.1
Flows (USD b)	23-Jun	MTD	CYTD
FII's	-0.2	0.97	-9.3
DII's	0.64	7.91	40.3
Volumes (INRb)	23-Jun	MTD*	YTD*
Cash	990	1199	1075
F&O	1,42,363	2,02,356	2,08,443

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### The Corner Office - Time Technoplast: VAP on fast growth trajectory

- ❖ Management remained confident of achieving over 20% revenue CAGR in the Value-added Products (VAP) segment (27% revenue mix in FY25) driven by composite CNG cascades (a likely 30% CAGR; more than doubling capacity).
- ❖ Established Products is a moderate growth (8-12% CAGR) but a stable business even in a volatile business environment. Overseas business (34% revenue mix in FY25) in the last five years has grown better than domestic business and has similar EBITDA margin of 13-14%. It is insulated from global supply chain disruptions due to local RM sourcing, local manufacturing and local selling of products (mainly industrial packaging).
- ❖ TIME management is foreseeing additional capex requirement of INR4-5b in the next 3-12 months in products like composite LPG cylinders, fire extinguishers, and hydrogen cylinders. Keeping additional capex need and its aim to become a net-debt free company by FY27, TIME has taken board approval to raise money up to INR10b through the QIP route. The approval is valid up to November 2025.
- ❖ Considering its strong growth prospects, improving return ratios and attractive valuation (~17x FY27E P/E), we reiterate BUY rating on TIME with an unchanged TP of INR578, based on 22x FY27E P/E.



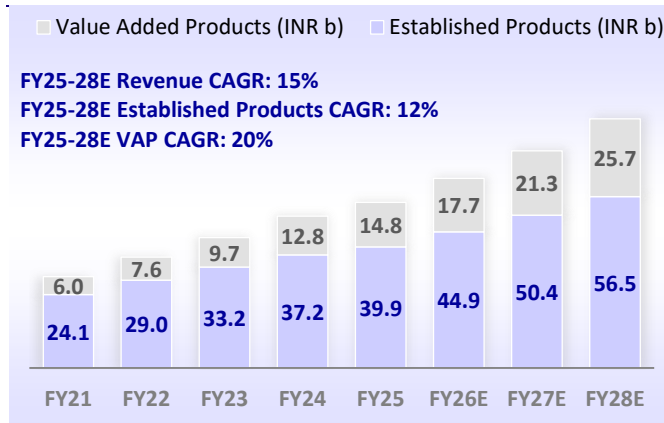
## Research covered

Cos/Sector	Key Highlights
Time Technoplast	The Corner Office: VAP on fast growth trajectory
Piramal Enterprises	Volatility in earnings behind; gradual improvement ahead
Alkyl Amines Chemicals	Building a resilient and scalable growth engine
Metals Monthly	Prices soften with onset of monsoon



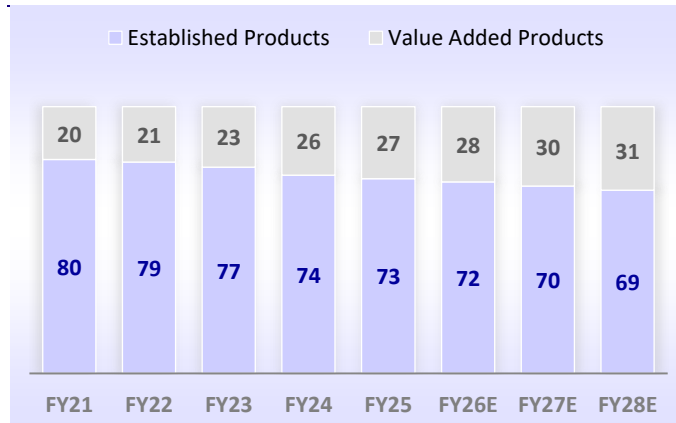
## Chart of the Day: The Corner Office (Time Technoplast: VAP on fast growth trajectory)

### VAP revenue to outpace Established Products



Source: Company, MOFSL

### Rising VAP share in revenue to drive margins (%)



Source: Company, MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

**1**

**Adani plans ₹35,000 crore more capex in Navi Mumbai airport by FY30**

The Adani Group will invest ₹34,802 crore more as capital expenditure by 2029-30 (FY30) in Navi Mumbai International Airport Pvt Ltd (NMIAL), according to its recent submission to the Airports Economic Regulatory Authority (Aera).

**2**

**TCS plans major realty expansion**

Tata Consultancy Services will expand significantly across India. The company plans to invest over ₹4,500 crore.

**3**

**Aditya Birla Lifestyle aims to double revenues in 5 years, invest Rs 300 cr per annum**

Aditya Birla Lifestyle Brands (ABLBL) plans to invest Rs 300 crore annually to double its revenue in the next five years, aiming to build billion-dollar brands.

**4**

**Indian carriers divert, cancel West Asia flights amid ongoing Iran-Israel conflict**

Indian airlines are changing flight plans. This follows Qatar's temporary airspace closure. Air India Express diverted and returned flights.

**5**

**Sona Comstar appoints Jeffrey Mark Overly as Chairman**

Sona BLW Precision Forgings has appointed Jeffrey Mark Overly as its new Chairman, succeeding the late Sunjay Kapur.

**6**

**PayU IPO delayed as losses mount**

PayU delays IPO to 2026 as losses widen despite 24% revenue growth to \$669M. Prosus shifts focus to profitability after adjusted EBIT loss rose to \$44M.

**7**

**Novo Nordisk aims for heavy sales in India with Wegovy**

The achievement of that goal in India, which ranks third in obesity numbers after the US and China, will shatter the record for prescription brand sales.

## VAP on fast growth trajectory

### *Overseas business resilient to global supply chain issues*

We met with Mr. Bharat Vageria, Co-founder, Managing Director, and CFO of Time Technoplast (TIME), to discuss the company's medium to long-term growth strategy across its Established Products and Value-added Products (VAP) segments. Below are the key takeaways from the discussion:

### VAP segment on a fast growth trajectory, led by composite CNG cascade cylinders

- Management remains confident of achieving over 20% revenue CAGR in the VAP segment (27% revenue mix in FY25), driven by composite CNG cascades (likely to clock a 30% CAGR).
- **In view of strong demand, healthy order book position, and optimal utilization of existing capacity, TIME is more than doubling its composite CNG cascade cylinder capacity to 1,080 cascades (commissioning likely soon) from 480 cascades currently.** Each cascade comprises 60 cylinders, each with a capacity of 156 liters (priced ~INR8m/cascade).
- **Following the expansion, TIME's revenue potential from composite CNG cascade cylinders is expected to exceed INR8b (FY25 revenue: ~INR4b), achievable over the next 2-3 years.**
- According to government guidelines and policies issued in Oct'20, the CNG cylinder market is estimated at INR280b across various products and applications.
- Currently, City Gas Distribution companies are in the process of setting up 8,181 CNG stations across 193 locations over the next eight years. This translates into ~INR22b annual revenue potential for Type-IV cylinders (metal & composite combined).
- TIME expects at least 30-40% conversion to Type-IV composite cylinders in the next few years and aims to capture the lion's share.
- With rising CNG demand in India, the expansion of its distribution network will necessitate a substantial increase in the number of CNG cascades.
- Additionally, the establishment of Compressed Biogas (CBG) plants by Reliance, Adani, and other giants is expected to further boost demand for CNG cylinders.
- Globally, the composite CNG cylinder market has evolved in phases—starting with cascades, followed by on-board products for commercial vehicles, then Passenger Vehicles (PV) used for commercial purposes, and more recently, passenger vehicles for individual use.
- TIME expects a similar transition in India, with the PV market likely to open up in 2-3 years. The company is currently in discussions with Original Equipment Manufacturers (OEMs) for multiple-sized products tailored to different models, with necessary approvals already in place.
- In FY25, the VAP segment contributed 27% to total revenue, which the company aims to increase to 35% over the next three years (at ~25% CAGR), likely outpacing growth in the Established Products segment (~12% CAGR).
- The rising revenue mix of VAP is expected to bode well for TIME's overall margins.

### Established Products is a low-growth but stable segment

- TIME is a leader in polymer-based industrial packaging in India and ranks among the top three players globally. It is the world's largest manufacturer of large-size plastic drums, with an impressive 50-60% market share in India and a higher share across 10 countries where it is present globally (excluding the US, which is concentrated among three major players).

## Time Technoplast



**Mr. Bharat Vageria, Co-founder, MD & CFO, Time Technoplast Ltd.**

Mr. Vageria is a Fellow of Institute of Chartered Accountants (FCA) and has over three decades of experience in the polymer industry. He, along with three other promoters, founded TIME in 1992. He became the Managing Director in 2022.

**Our initiating coverage report dated 09-06-2025**  
[TIME TECHNOPLAST | Initiate with a BUY: Right Metrics + Right TIME = Rerating in Sight!](#)

- TIME was the first company to launch IBC in India and the third-largest IBC manufacturer worldwide. It is also the second-largest MOX film manufacturer and a major HDPE pipes manufacturer in India.
- TIME caters mainly to companies in the specialty chemicals and non-cyclical sectors (FMCG, F&B, paints). Over time, it has successfully captured a significant share of business from global Fortune 500 companies.
- **The overseas business (34% revenue mix in FY25) has outpaced the domestic business by 1-2% over the past five years and operates at a similar EBITDA margin of 13-14%. It remains resilient to global supply chain disruptions due to local RM sourcing, production, and local selling of products (mainly industrial packaging).**
- **These factors have enabled TIME to grow volumes in the 8-12% range within its Established Products segment (FY25 revenue mix: 73%) while maintaining a ~13% EBITDA margin even amid a volatile business environment.**
- During FY21-25, the segment posted 13.4%/15.2% CAGR in revenue/EBITDA, with EBITDA margin expanding from 12.3% to 13.1%. Going forward, we estimate a 12.3%/14.0% CAGR in revenue/EBITDA, respectively, over FY25-28, with EBITDA margin projected to gradually expand to 13.7% in FY28.

### Certain large opportunities may drive higher capex requirements

- TIME's management anticipates several large opportunities emerging in the next 3-12 months, particularly in products like composite LPG cylinders, fire extinguishers, and hydrogen cylinders.
- The company expects IOCL to float a large tender for 14.5kg composite LPG domestic cylinders shortly, with similar tenders likely to follow from HPCL and BPCL.
- These tenders will require substantial supply volumes of composite LPG cylinders.
- With its current capacity of 1.5m units operating near optimal utilization, TIME will need to undertake additional capex to enhance capacity and meet the anticipated surge in demand.
- Additionally, the company is in discussions with railways to supply composite cylinders for fire extinguishers and with OEMs to supply hydrogen cylinders for drone applications.
- Collectively, these opportunities are expected to drive an additional capex requirement of up to INR5b over the next 1-2 years, over and above the regular annual capex of ~INR1.7b.
- **Accordingly, to fund the additional capex and support its goal of becoming a net-debt-free company by FY27, TIME has secured board approval to raise up to INR10b via QIP route. The approval is valid until Nov'25.**

### Cost reduction measures and recycling of polymers to support profitability

- **To reduce power and fuel costs by over INR250m annually, TIME plans to install solar panels across its manufacturing plants in multiple states.**
- As part of its business restructuring, the company aims to consolidate operationally inefficient small manufacturing units into nearby larger facilities to enhance overall efficiency levels.
- The company is also **exploring options to set up polymer recycling plants across all regions, starting with the west, at a capex of INR1.2b to ensure efficient RM sourcing and compliance with regulatory requirements.**
- TIME has identified assets worth INR1.25b for monetization. Of this, assets worth INR740m have already been monetized over the past two years, with the remainder expected to be monetized in FY26.
- These initiatives are aimed at improving operational efficiency and driving stronger RoCE and cash flows.

### Valuation and view: Maintain robust outlook; BUY

- During FY21-25, TIME recorded a CAGR of 16%/19%/39% in revenue/EBITDA/PAT, with a 14.4% EBITDA margin (up 150bp). We now estimate a CAGR of 15%/16%/23% over FY25-28, with ~15% EBITDA margin.
- Our robust outlook is backed by moderate but stable growth in Established Products (12% revenue CAGR, ~13% EBITDA margin), alongside strong anticipated performance in VAP (20% revenue CAGR, 18%+ EBITDA margin).
- Despite annual capex of ~INR1.7b, **we expect TIME's pre-tax RoCE/RoIC to expand from 18.2% each in FY25 (FY24: 16%-17) to ~23%/26% in FY28** on: a) healthy operating results, b) better efficiency (sales/gross-block to rise from 1.6x in FY25 to 2.1x in FY28E), and c) tightening of WC cycle (down by 15 days over FY25-28).
- It expects to use an estimated ~INR4b annual operating FCF to pare debt and turn net cash in FY27, from net debt of ~INR6b in FY24 (FY25: INR4.7b).
- **Considering its strong growth prospects, improving return ratios, and attractive valuation (~17x FY27E P/E), we reiterate BUY on TIME with an unchanged TP of INR578, based on 22x FY27E P/E (close to sector average).**

# Piramal Enterprises

BSE SENSEX

81,897

S&P CNX

24,972



## Stock Info

Bloomberg	PIEL IN
Equity Shares (m)	227
M.Cap.(INRb)/(USD\$)	254.2 / 2.9
52-Week Range (INR)	1275 / 848
1, 6, 12 Rel. Per (%)	1/-2/20
12M Avg Val (INR M)	1072
Free float (%)	53.6

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
PPOP	15.8	20.3	37.0
PAT	4.8	13.8	24.0
PAT (ex exceptional)	4.8	3.5	22.0
EPS	22	61	106
EPS Gr. (%)	-	184	74
Consol BV/Sh. (INR)	1,202	1,252	1,343
RoA (%)	0.5	1.3	1.9
RoE (%)	1.8	5.0	8.2

## Valuation

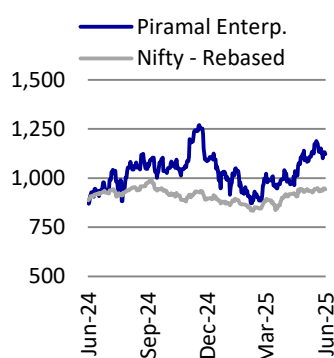
P/E (x)	51.9	18.3	10.5
P/BV (x)	0.9	0.9	0.8
Dividend yield (%)	1.0	1.4	2.4

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.4	46.3	46.2
DII	14.3	13.8	13.2
FII	16.5	16.8	17.5
Others	22.8	23.1	23.2

FII Includes depository receipts

## Stock's performance (one-year)



**CMP: INR1,121**

**TP: INR1,250 (+11%)**

**Neutral**

## Volatility in earnings behind; gradual improvement ahead

We interacted with the senior management team of Piramal Enterprises (PIEL), represented by Mr. Jairam Sridharan, CEO of Retail Lending and MD of Piramal Finance, to gain insights into the company's future growth plans and other strategic developments. The key takeaways from our discussion are outlined below.

- PIEL is now more confident about its Retail business strategy and has emphasized that legacy challenges are largely behind. The company plans to further reduce its legacy wholesale loan book from INR70b to INR35-40b, over the next one year, without any impact on its net worth. Additionally, it expects to receive a deferred consideration of USD120m from the sale of Piramal Imaging within the next 3-6 months. This, along with recoveries from its AIF, will further improve the company's ability to accelerate the run-down of the legacy AUM.
- We believe that the phase of earnings volatility is now comfortably behind, and that there will be no negative surprises or volatile quarters going forward. With the legacy stressed book expected to be largely addressed/run down by FY26 end, the portfolio will increasingly shift toward a stable, retail-dominated mix. We now expect PIEL to exhibit a more predictable and consistent performance trajectory from hereon.
- The company is prioritizing RoA enhancement through multiple structural levers such as NIM improvement (with a better product mix and a decline in CoB), better operating efficiency and improvement in the fee income profile. Management acknowledged that its RoE in the near term will stay in mid-to-high single digits due to excess capitalization and low leverage on its balance sheet. However, it continues to focus on sustaining RoA improvement in its growth businesses, including Retail and Wholesale 2.0.
- While we anticipate greater earnings stability and an improved outlook going forward, its return metrics remain modest, with RoA and RoE estimated at 1.9% and 8%, respectively, for FY27E. We value the lending business at 0.8x FY27E P/BV. Reiterate our Neutral rating on the stock with a revised TP of INR1,250 (premised on Mar'27 SOTP).

## Multiple levers for NIM expansion; rate cuts to ease CoB

- PIEL is intensifying its efforts to expand its NIMs through multiple strategic levers in order to improve RoA. The company expects NIM expansion to be driven by three levers: (a) linear improvement in fee income, aided by its previously unrecognized trail fee income; (b) increase in the share of unsecured retail assets to ~30% from ~23% currently in the next few years; and (c) a reduction in the cost of borrowings (CoB) aided by repo rate cuts.
- Around 25% of the company's borrowings are linked to MCLR and have already been repriced at lower rates. Management expects 70% transmission of rate cuts from banks, albeit with a six-month lag.



- The company plans to launch co-branded credit cards in FY26 to further strengthen its fee income profile. This product offering will generate both origination-based and transaction-based fee income.

#### **Moderation in opex ratios driven by operating efficiencies and productivity**

- PIEL continues to focus on enhancing its operational efficiency as a key lever to reduce operating expenses. Over the last eight quarters, the company has successfully brought down its opex-to-AUM ratio by ~220bp from around 6.5% in FY23 to 4.3% in FY25, reflecting the impact of scale benefits, digitization, and tighter cost controls.
- The company intends to continue leveraging its existing branch infrastructure over the next 2-3 quarters, with no new branches opened in the last three quarters and a stable headcount during this period. Concurrently, productivity has been improving across branches and employees, which should boost operating efficiency and improve opex ratios.
- PIEL aims to reduce its opex-to-AUM ratio to ~3.5-4% over the long term, with the wholesale segment expected to operate at a lean cost structure of 100-120bp.

#### **Asset quality to remain largely stable; credit costs under control**

- PIEL has demonstrated consistent improvement in asset quality, with trends remaining stable in the recent quarters. The period of high volatility and high credit costs appears to be largely behind, reflecting the effectiveness of its risk management.
- Credit costs in the growth business stood at ~1.8% in 4QFY25, a slight uptick from 1.7% in the previous quarter, and management expects them to remain broadly stable going forward. Asset quality metrics remain healthy, with retail 90+ dpd contained at ~0.8% in 4QFY25 and the wholesale 2.0 portfolio maintaining strong collection efficiency at 100%.

#### **Strengthening growth businesses; accelerated rundown of legacy book**

- PIEL remains firmly focused on scaling up its core growth engines — the retail lending and Wholesale 2.0 businesses — while systematically running down its legacy wholesale portfolio. The company has reiterated that the run-down of legacy assets will be executed without any material impact on its net worth.
- The company has guided for overall AUM growth of ~25% in FY26. It is witnessing robust demand in both the LAP and micro-LAP segments, with risk metrics remaining stable. It initially launched the micro-LAP product in two geographies and expanded to 10 additional locations in the previous month, with plans to scale up to 10 more. Further, LAP remains a focus segment in the company's product portfolio.

#### **Expansion into new product segments to drive profitability**

- PIEL has successfully completed pilots in the gold loan business and might look at a full-scale launch by the end of the year.
- As part of the gold loan rollout, PIEL plans to establish 25-50 dedicated gold loan branches, which will be equipped with the requisite physical infrastructure.

### Capital and balance sheet optimization

- Management acknowledged that the company is overcapitalized and is mindful that high net-worth will constrain RoE expansion over the next few years. Given its strong capital position, the company does not anticipate any need for raising additional equity capital in the foreseeable future.
- The company has strategic investments of ~INR20b in Shriram Life and Shriram General Insurance, and has no urgency to monetize these holdings in the current fiscal.
- The conversion of its housing subsidiary into an NBFC will increase risk-weights, which will increase the capital requirement. On the other hand, the holding company investment in the subsidiary, which attracts higher risk-weights, will get released after the amalgamation. Both these factors will largely offset each other and will not have any significant impact on the capital adequacy of the company, which stood at ~24% as of Mar'25.

### Valuation and View

- PIEL's strategic shift toward building a granular and diversified retail franchise, alongside a calibrated wholesale 2.0 book, continues to gain traction. The company has demonstrated steady progress on asset quality, with volatility now largely behind and credit costs expected to remain stable. With new product launches such as co-branded credit cards and gold loans in the pipeline, the company is expanding its fee income base and diversifying its earnings profile.
- Our FY26 earnings estimate factors in exceptional gains from the Piramal Imaging business, gains from AIFs and no tax incidence in the foreseeable future. Because of the uncertainty and unpredictability around the timing of the monetization of its stake in Shriram Life and General Insurance, we have not factored it into our estimates. It does, however, provide streams of one-off gains, which can help to offset credit costs required to dispose of residual (if any) stressed legacy AUM.
- While the company anticipates greater earnings stability and an improved outlook going forward, its return metrics remain modest, with RoA and RoE estimated at 1.9% and 8%, respectively, for FY27E. We value the lending business at 0.8x FY27E P/BV. **Reiterate our Neutral rating on the stock with a revised TP of INR1,250 (premised on Mar'27E SOTP).**

#### PEL: SOTP - Mar'27

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	237	2.8	1,054	84	❖ 0.8x Mar'27E PBV
Shriram Group	34	0.4	151	12	❖ Based on its stake in Shriram Life/General Insurance Businesses
Life Insurance	5	0.1	21	2	
Alternatives	5	0.1	23	2	
<b>Target Value</b>	<b>281</b>	<b>3.4</b>	<b>1,250</b>	<b>100</b>	

# Alkyl Amines Chemicals

BSE SENSEX  
81,897

S&P CNX  
24,972

**CMP: INR2,160**

**TP: INR2,110 (-2%)**

**Neutral**



Alkyl Amines Chemicals Limited

## Stock Info

Bloomberg	AACL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	110.4 / 1.3
52-Week Range (INR)	2499 / 1508
1, 6, 12 Rel. Per (%)	17/11/-4
12M Avg Val (INR M)	185
Free float (%)	28.0

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	15.7	17.3	19.4
EBITDA	2.9	3.3	3.7
PAT	1.9	2.1	2.4
EPS (INR)	36.3	41.1	46.9
EPS Gr. (%)	24.8	13.0	14.1
BV/Sh.(INR)	273.9	303.7	337.7

## Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	13.9	14.2	14.6
RoCE (%)	13.2	13.4	13.9
Payout (%)	27.5	27.5	27.5

## Valuations

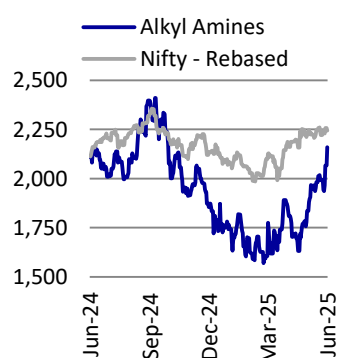
P/E (x)	59.3	52.5	46.0
P/BV (x)	7.9	7.1	6.4
EV/EBITDA (x)	37.2	33.2	28.7
Div. Yield (%)	0.5	0.5	0.6
FCF Yield (%)	2.0	0.7	1.5

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.0	72.0	72.0
DII	2.2	1.8	1.1
FII	3.2	3.2	3.0
Others	22.6	23.0	23.9

FII Includes depository receipts

## Stock performance (one-year)



## Building a resilient and scalable growth engine

- AACL's management remains cautiously optimistic, leveraging strong domestic leadership and expanded capacities (DEK, DMA) to drive scalable growth. While short-term challenges persist from low-cost imports, anti-dumping duties are expected to aid margin recovery and market share in 2HFY26.
- AACL increased its R&D spend to INR89m in FY25 (~0.6% of sales), focusing on new product development, process efficiency, and sustainability. It has developed three new products, one set for launch in FY26, with a growing emphasis on value-added innovation and environmental impact reduction.
- AACL expanded aliphatic amines capacity by ~30% in FY24 and is entering higher-margin specialty products. We estimate a revenue/EPS CAGR of 11%/14% over FY25-27. However, pricing pressure from imports and certain commoditized products pose risks; we remain Neutral on the stock with a TP of INR2,110.

## Preparing for the next wave of growth amid volatility

- Management maintains a cautiously optimistic outlook, backed by strong domestic leadership in amines and derivatives across the pharma, agrochemicals, and water treatment sectors. While exports, including ~5% to the US, form a smaller share, the company is steadily expanding its international footprint amid external headwinds and global market volatility.
- AACL has been pursuing disciplined expansion focused on building long-term value through scale, innovation, and operational efficiency. The company has undertaken significant capacity additions across its plants to meet rising domestic and export demand. Key milestones include the expansion of the Di-Ethyl Ketone (DEK) capacity at Kurkumbh and the debottlenecking of Di-Methyl Amine (DMA) production at Dahej in FY25, reinforcing its commitment to proactive supply readiness and growth scalability.
- AACL has been facing pricing pressure from cheap Acetonitrile imports, mainly from China. The company responded by filing an anti-dumping application, leading to provisional ADD on imports from China, Russia, and Taiwan in Mar'25 (final approval received in Jun'25). Near-term domestic demand has remained muted since then due to inventory front-loading. The real impact on pricing and market balance is anticipated in 2HFY26, offering AACL a chance to regain market share and improve margins.

## Driving innovation through chemistry

- Total R&D expenditure in FY25 was ~INR89m, with capex of INR2m (~INR2m in FY20) and revenue expenditure of ~INR87m (~INR41m in FY20). It increased its R&D investments at a 15% CAGR during FY20-25. As a % of sales, total R&D expenses accounted for ~0.6% (~0.4% in FY20).
- In terms of innovation, the R&D team has successfully developed three new products, with one slated for commercialization in FY26. Additionally, two performance specialty products have been developed and are under market evaluation before being scaled up. These efforts aim to transition the company from primarily volume-driven to a value-added innovation-led model.

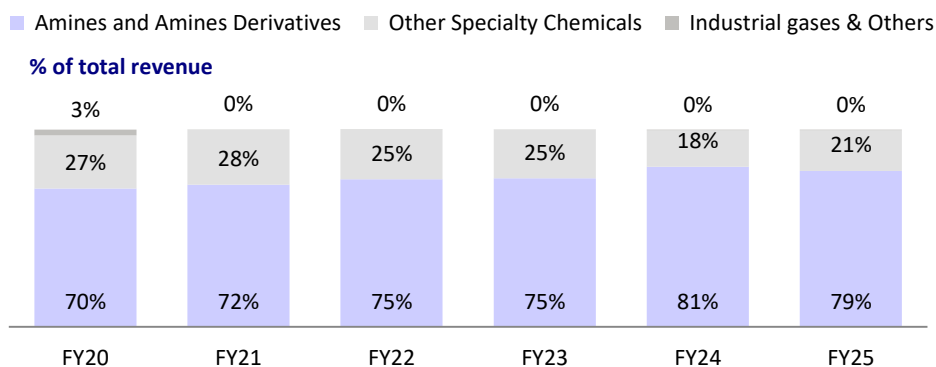


- On the process side, AACL has been achieving **notable improvements in yield and effluent reduction**, particularly by developing techniques for **recycling process streams**. This has contributed to operational efficiency while also strengthening the company's environmental footprint. In FY25, the company spent 0.36% of its total R&D expenses on reducing the environmental and social impact of the products it manufactures.

### Valuation and view

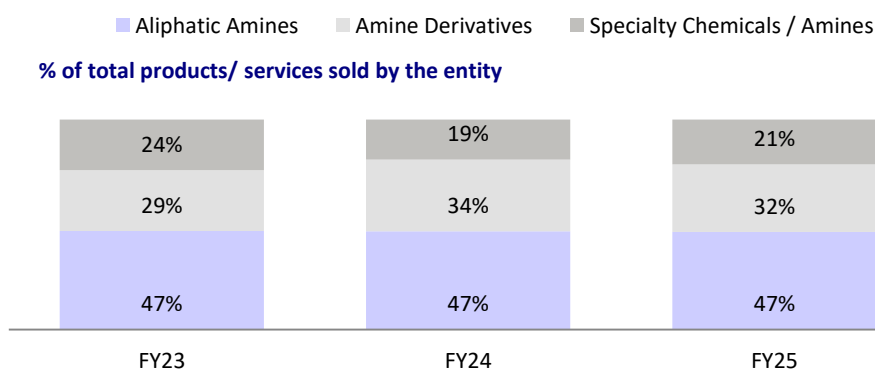
- AACL boosted its aliphatic amines capacity by ~30% in FY24. The total capacity stands at ~200ktpa (including derivatives and specialty chemicals). Additionally, the company is venturing into new specialty products that are likely to improve its margins amid robust demand (near-term headwinds persist) for amine derivatives and specialties.
- Over FY25-27, we estimate ~11% revenue CAGR and a 14% EPS CAGR. The key risk to our outlook is high competition (domestic and imports, mainly from China), leading to limited pricing power. The commodity nature of some products could also make AACL susceptible to raw material price fluctuations. Upside risks are likely to stem from the benefits of the implementation of ADD in ACN.
- The stock is trading at 46x FY27E EPS of INR46.9 and ~29x FY27E EV/EBITDA. We reiterate our Neutral rating on AACL with a TP of INR2,110, based on 45x FY27E EPS.

### Amines and Amines Derivatives contributed 79% to total revenue in FY25



Source: Company, MOFSL

### Pricing pressure continued in FY25



Source: Company, MOFSL

### Indian companies valuation

	Price	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
	(INR)				
Steel					
Tata	152	7.8	6.3	2.2	1.9
JSW	1,008	9.2	6.9	2.6	2.2
JSP	890	8.1	5.8	1.7	1.5
SAIL	126	5.1	5.3	0.8	0.8
Non-ferrous					
Vedanta	444	4.6	4.1	3.5	2.9
Hindalco	648	5.7	5.3	1.3	1.2
Nalco	183	6.6	5.4	1.7	1.5
Mining					
Coal	387	3.9	3.3	2.0	1.7
HZL	438	10.3	10.6	5.4	14.3
NMDC	68	4.6	3.8	1.7	1.4

### Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E
Steel				
AM	26	4.0	3.8	0.4
SSAB	6	3.6	4.3	0.7
Nucor	29	6.8	5.6	1.3
POSCO	16	5.5	5.1	0.4
JFE	7	6.0	5.5	0.4
Aluminum				
Norsk Hydro	11	4.4	4.0	1.0
Alcoa	7	4.5	3.1	1.1
Zinc				
Teck	19	5.2	5.0	1.0
Korea Zinc	12	13.5	12.0	2.0
Iron ore				
Vale	42	3.6	3.4	0.9
Diversified				
BHP	119	5.3	5.4	2.3
Rio	95	4.8	4.5	1.4

### Prices soften with onset of monsoon

- Steel prices remained sluggish in May'25 due to the early onset of the monsoon. HRC hovered around INR52,000/t and rebar prices softened by 1% to INR56,450/t as mills offered discounts/rebates to augment sales.
- Channel checks suggest that prices are likely to remain under pressure owing to the early onset of the monsoon, which will limit construction activity. In early Jun'25, mills reduced rebar list prices by up to INR1,500/t.
- Chinese flat steel prices remained under pressure (fell 1% MoM to USD455/t in May'25), driven by weak domestic demand and oversupply.
- According to the Joint Plant Committee (JPC), crude/finish steel production was up by 5% MoM at 13.5/13.2mt in May'25. India's exports dipped 5%, while imports increased by 14% MoM in May'25, primarily led by supply constraints caused by US tariffs/duties, leading to the rerouting of cheap imports. In May'25, finished steel consumption in India increased by 9% MoM to 13mt amid discounts/rebates offered by mills and some pre-monsoon restocking.
- Prices for non-ferrous commodities remained stable MoM during May'25, where aluminum prices stood at USD2,450/t (+3% MoM) and copper at USD9,500/t (+3% MoM). Even alumina prices rose 3% MoM in May'25. Zinc and Lead continued to hover close to USD2,600/t and USD1,950/t during May'25, respectively.

### Input costs remain muted in May'25

- In May'25, NMDC took a price hike of INR440/t for both lumps and fines. However, NMDC cut Iron ore prices by INR140 for both lumps and fines in early Jun'25, due to weak demand from pellet, sponge and steel markets. We expect iron ore prices to remain volatile in Jun'25 amid weak market sentiment and muted demand during the monsoon.
- Premium hard coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, due to weak demand globally. Average coking coal prices improved 5% MoM to USD206/t in May'25, led by monsoon-led restocking. Most companies expect coking coal prices to remain in a tight range in the near to medium term (during 4Q earning calls, companies guided coking cost to decline USD10-15/t amid low-cost inventory).
- Domestic coal production was up 3% YoY at ~93mt (achieved ~93% of monthly target), while Coal India production fell 1% YoY to 63.5mt in May'25. Domestic coal dispatches declined by 2% YoY to 89mt in May'25, led by weak power sector demand (dispatches to power sector fell 2% YoY).

### Commodities and forex tracker

	UoM	Spot	WoW (%)	MoM (%)
India HRC (ex-Mum)	INR/t	51,850	(0.2)	0.9
India TMT Prime (ex-Mum)	INR/t	56,000	(0.7)	(1.9)
India TMT Secondary (ex-Mum)	INR/t	47,300	(1.3)	(4.3)
Korea HRC - FoB	USD/t	520	-	3.0
China HRC Dom.	USD/t	459	0.3	1.3
China HRC - FoB	USD/t	455	(0.7)	-
India Prem HCC CNF	USD/t	205	(0.5)	1.5
India 64 Mid Vols CNF	USD/t	163	-	1.2
India Low Vols PCI CNF	USD/t	152	-	0.7
Iron Ore Fines (Odisha Index) Fe 62%	INR/t	5,050	(9.0)	(2.9)
Iron Ore Fines (China - CNF) Fe 62%	USD/t	100	(2.0)	-
Europe Scrap HMS 1&2(80:20)	USD/t	323	0.6	(2.1)
C-DRI (ex-Raipur)	INR/t	25,300	(0.8)	(6.8)
RB1 (6000 NAR) SA FoB	USD/t	100	-	(1.0)
RB2 (5500 NAR), SA FoB	USD/t	86	(1.2)	(3.9)
Indonesia (4200 GAR) Futures	USD/t	45	(2.9)	(5.8)
Copper	USD/t	9,595	0.5	2.5
Aluminium	USD/t	2,437	(0.6)	1.0
Zinc	USD/t	2,651	(0.3)	1.3
Lead	USD/t	1,958	(0.6)	1.1
Nickel	USD/t	15,406	0.3	0.4
Alumina	USD/t	370	-	6.3
Ali UBC Scrap	USD/t	1,653	-	1.4
Ali UBC Scrap Spread	USD/t	784	(1.7)	0.4
INR:USD	x	84.8	(0.7)	(0.7)
USD:EUR	"	1.14	1.5	0.4
USD:GBP	"	1.36	1.7	2.0
CNY:USD	"	7.17	(0.6)	(1.6)
JPY:USD	"	143	(1.5)	(0.6)



### **Biocon: QIP proceeds will primarily retire private equity obligations including \$200 million OCD held by Goldman Sachs.; Siddharth Mittal, CEO & MD**

- Promoter holding down to 54% post-QIP; no further Singene stake sale planned.
- Net debt at \$1.1B; interest cost savings expected from next fiscal.
- BASI Zumap launch on track post regulatory nod
- FDA approval for insulin aspart expected shortly.

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### **ITD Cementation: Expect Orders From Adani Group To Be At Around 35% Of Total Order Inflow In FY26; Jayanta Basu, MD**

- ₹4,000cr orders booked in 2 months; FY26 target at ₹15,000cr
- Revenue growth seen at 25%+ with margins >10%.
- Bangladesh project resumed; no receivables issues.
- Adani share in order book to rise from 26% to ~35% in FY26.

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### **Jana SFB: Revised Priority Sector Rules Will Aid Co To Expand Portfolio Into Different Asset Classes; Ajay Kanwal, MD & CEO**

- RBI cuts PSL norm for SFBs to 60%, boosting lending flexibility.
- Jana to expand into car, 2W & small biz loans; secured book to rise to 80%.
- Focus on secured loans for lower NPAs & better cost ratios.
- AUM growth seen at 20%+; policy tailwinds to aid momentum.

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### **Hindustan Copper: EV Demand To Aid Copper Consumption; Sanjeev Kumar Singh, CMD**

- to triple mining capacity to 12MT by 2031.
- EVs, AI, and green energy to fuel strong copper demand.
- MoU with Chile's Codelco boosts tech & mining collaboration.
- Copper prices remain firm amid tight supply and global push.

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