PORTFOLIO
MANAGEMENT SERVICES

ANANDRATHI
ADVISORS LIMITED

IMPRESS PORTFOLIO

QUARTERLY COMMUNICATION

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FUND MANAGERS COMMUNICATIONS

September 2024

Global Market: During the month of August 2024: Major Equity indices in US markets, Europe, Nikkei closed with positive gains. The month has been volatile with news flow around Yen carry trade and Geo politics in middle east on headlines.

The IMF kept its 2024 global GDP growth forecast unchanged at 3.2% and raised its 2025 forecast by 0.1% to 3.3%. The global economy is set for modest growth over the next two years amid cooling activity in US, a bottoming out in Europe and stronger consumption & exports for CHINA. Growth projection for India is at 7% for 2024 and 6.5% in 2025.

Global Manufacturing PMI signals contraction. In Jul'24, the G-20 Manufacturing PMI fell below 50 for the fourth month in a row. The JPM world PMI slowed due to weaker growth in the US and China, the ongoing downturn in the euro zone and Japan contracting. Key issues were declining new orders and longer vendor lead times. Of 32 countries, only 15 saw PMI increases, with India is growing the fastest.

The US economy grew last quarter at a healthy 3% annual pace, fuelled by strong consumer spending and business investment, in an upgrade of its initial assessment, in Q1 the growth was 1.4%. Corporate profits also rebounded last quarter, helping to further dispel fears of a recession. The next FOMC meeting is scheduled for September 17th -18th & market is assigning some probability for a rate cut in upcoming meetings. Financial markets expect the Fed to begin its easing cycle next month with a 25-basis-point reduction in its benchmark overnight interest rate. The Fed has maintained its policy rate in the current 5.25%-5.50% range for more than a year.

Domestic Market: India's Q1 GDP at 6.7% was in line with expectations. Private consumption and investments picking up were key positives. On the demand side, key positives included a pickup in private consumption, which rose to an eightquarter high, while investments also accelerated. On the external front, exports growing quicker than imports meant the drag on growth from net exports was lower this quarter. Government expenditure, both capital and revenue, remained muted due to the code of conduct measures implemented before the elections.

PMI: Manufacturing activity in India stood at 57.5 in August , which is below July's reading of 58.1, but above the long-run average of 54.

India's core sector output accelerated to 6.1% in Jul'24, up from 5.1% in Jun, despite the high base effect. However, cumulative growth for the first four months of the fiscal year was 6.1%, lower than 6.6% recorded in the same period last year.

RBI Policy: The RBI delivered another status-quo policy, keeping the repo rate unchanged at 6.5%. The RBI kept its projections on growth and inflation unchanged at 7.2% and 4.5% respectively. The next policy meeting is scheduled for 7-9th Oct'24.

Fund Flow: FII flows were positive in Aug 24 with inflows of Rs.11,930 crores. DII flows remained healthy with inflows of Rs.39,333 crores during the month.

Consumer price Inflation (CPI): CPI inflation declined to 3.5% in Jul'24, aided by the sharp fall in food prices. Normal to above average monsoon across India is likely to keep inflation below the tolerance level. While recent inflation and unemployment data in the US point to rate cuts, the RBI is expected to continue its hawkish tone until headline inflation moves toward 4% sustainably.

IIP: Industrial production growth for Jun’24 eased to 4.2%, while the May figure was revised up to 6.2%. . Moderation in industrial production growth was as we expected. Capital and infra goods production were muted ahead of the elections, while consumption growth, as indicated by durables and non-durables production, was not particularly strong. Ahead, the government sticking to its capex plans would mean a ramp-up in infra spends, which would boost activity. On the consumption side, we see a pick-up in rural demand, which would be aided by better rainfall and more sown area. Thus, we expect a significant ramp-up in growth in H2 FY25.

GST Collection: Goods and Services Tax (GST) collections in August went up by 10 per cent from the same period last year to Rs. 1,74,962 crore

August month Auto Numbers: The Goods and Services Tax (GST) collections for May came in at Rs 1.73 lakh crore, a 10 per cent growth (year-on-year), driven by a strong increase in domestic transactions.

Monthly Auto Sales Data: Two Wheelers maintained strong growth momentum, wholesale volumes rose to double digits, broadly in line with our estimate. PVs saw a slight decline on moderation of demand, yet broadly as we expected. CV volumes slipped to single digits due to heavy rains and a slow pickup in infrastructure activity. Tractor volumes were flattish, and broadly in line with our expectation. Ahead, we expect good volume trajectories across segments, with 2Ws outstripping others.

Equity Market Outlook: After a strong rally in markets in first half of calendar year 2024, markets are consolidating with sector rotation taking place. Some of the stocks in PSU, Defence, Railway and select midcaps where valuations got stretched has witnessed profit booking, while stocks in Pharma, IT, FMCG and Consumer durables has seen recovery in last two months. The Q1FY25 Results season has been a mixed bag with some moderation in growth was visible in select sectors due to impact of elections and heat waves in Q1FY25.

With Inflation, interest rate, stable oil prices and fiscal deficit under control along with strong economic activities data we believe the economy to maintain its growth momentum in coming quarters. Domestic liquidity likely to provide cushion to Indian equity market and with FII turning back the markets are likely to sustain at higher levels in spite of recent run up in the equity market. Although valuation in the market have been above average, correction if any would be shallow and it would be more of time correction or consolidation. However, stock specific activity is likely to continue the momentum. Long term outlook remains positive.

Regards,
Mayur Shah
(Fund Manager-Anand Rathi
Advisors Ltd.)

Q1FY25

During the quarter Q1FY25 Nifty 500 reported revenue growth of 8.6% y-o-y and PAT growth of 7.4% y-o-y. Our Portfolio Companies have reported healthy growth in recent quarter.

In Q1FY25 IMPRESS PMS has reported revenue growth of 12% and PAT growth of 21% led by margin expansion.

During the quarter profit booking was done in Bajaj Finance with complete exit. Partial Profit booking was done in Bharat Electronics and KEI Industries.

One new stocks was added, AARTI Pharmalabs which is a globally recognised leader in the manufacturing of Active Pharmaceutical Ingredients (APIs), Advanced Intermediates, and Xanthine Derivatives. Company currently has 6 manufacturing units of which 3 are USFDA unit, 3 R& D Facilities manufacturing 200+ product and 56 patent filed.

IMPRESS PMS - Q1FY25 Results (Rs cr)											
		Q1FY25			Q1FY24			Growth Y-o-Y		
Sr.No.	Company Name	Sales	EBITDA	PAT	Sales	EBITDA	PAT	Sales	EBITDA	PAT
1	Anupam Rasayan India Ltd.	254	53	12	386	101	52	-34%	-48%	-77%
2	Aarti Pharmalabs Ltd.	558	99	55	459	85	47	22%	16%	18%
3	Bharat Electronics Ltd.	4244	948	781	3533	673	529	20%	41%	48%
4	Carborundum Universal Ltd.	1184	194	103	1191	169	108	-1%	14%	-4%
5	Coforge Ltd.	2401	293	139	2221	306	176	8%	-4%	-21%
6	PG Electroplast Ltd.	1321	131	85	678	66	34	95%	99%	151%
7	Glenmark Life Sciences Ltd.	589	159	111	578	193	135	2%	-17%	-18%
8	ITD Cementation India Ltd.	2381	221	100	1833	162	48	30%	37%	109%
9	JK Lakshmi Cement Ltd.	1564	222	65	1730	196	80	-10%	13%	-19%
10	K.P.R. Mill Ltd.	1540	315	203	1551	332	203	-1%	-5%	0%
11	KEC International Ltd.	4512	270	88	4244	244	42	6%	11%	107%
12	KEI Industries Ltd.	2060	215	150	1781	176	121	16%	22%	24%
13	Radico Khaitan Ltd.	4266	149	76	3909	120	63	9%	25%	21%
14	Ratnamani Metals & Tubes Ltd.	1184	164	106	1175	206	135	1%	-20%	-21%
15	Schneider Electric Infrastructure Ltd.	593	82	48	495	49	35	20%	65%	39%
16	Titagarh Railsystems Ltd.	903	102	71	911	106	62	-1%	-4%	15%
17	TTK Prestige Ltd.	588	54	41	588	61	47	0%	-10%	-14%
	Varun Beverages Ltd.	7334	1991	1262	5700	1511	1006	29%	32%	26%
	Average Growth							**12%**	**15%**	**21%**

KEC International

In Q1FY25 KEC International reported revenues of Rs.4511.9 cr up by 6.3% y-oy, PAT was Rs.87.6 cr up by 106.9% y-o-y. Election-hit manpower availability restrained order execution, leading to KEC's ordinary Q1 revenue growth and soft operating profitability. KEC has lready added orders in current financial year of ~Rs76.6bn, which is ~31% of FY25 inflow guidance. A healthy start to the year and robust prospects of ~Rs1.5trn (40-45% T&D, rest non T&D) mean it is trending well to deliver on its FY25 targeted additions of ~Rs250bn. With sturdy orders already, the current OB is ~Rs327bn. Company is balancing growth and fiscal strength with financial prudence. On the healthy assurance, sound opportunity landscape and gradual broadbasing, growth prospects are bright. FY25 revenue growth guidance has been retained at ~15%. **Key Risk:** Execution challenges, slowdown in economy & infra spending.

Aarti Pharmalabs

In Q1FY25 AARTI Pharmalabs reported revenues of Rs.555.5 cr up by 21.2% y-o-y, PAT was Rs.55.5 cr up by 17.8% y-o-y. Aarti Pharmalabs Limited (APL) is a recognized manufacturer of generic Active Pharmaceutical Ingredients (API), Xanthine derivatives and offers CDMO/CMO services. Revenues from exports are close to 47%. APL has 3 R&D centres. Aarti Pharmalabs is the largest Indian manufacturer of Xanthine Derivatives, including Caffeine, that find applications in beverages, nutraceuticals, and pharmaceutical industries. With a global market share of 15-20%, APL holds a significant presence in the global Xanthine industry. Aarti Pharmalabs specializes in the development and manufacturing of Highly Potent Active Pharmaceutical Ingredients (HPAPIs), catering to the demand for critical drugs used in oncology, corticosteroids, and cytotoxic medicines. APL is increasing capacities of existing products and, adding 100+ new value-added products in next few years. It Plans to strengthen API and CDMO segment by introducing more value-added products and acquiring new customers.**Key Risk :** Regulatory risk.

Bharat Electronics Ltd.

In Q1FY25 BEL reported revenues of Rs.4244 cr up by 20.1% y-o-y, PAT was Rs.781 cr up by 47.7% y-o-y. BEL's order book stood at INR 767bn (~3.9x of FY24 revenue) and expected order inflows of INR 250bn in FY25E show business visibility. BEL is expected to grow revenues by 15% and margins are expected in range of 23%-25% in FY25E. The capex is expected INR 8bn for new capacities and the upgradation of new technologies will help in additional revenue going forward. Defence, Non-defence, and exports mix stood at 86:11:3 in Q1FY25. Based on the breadth of offerings, BEL is a key beneficiary of the product import embargo lists released by the Ministry of Defense. It has a presence across products such as different types of radars, simulators, EW systems, electronic fuses, thermal imaging, integrated air command and control system, border surveillance system, and counter-drone systems, which will be indigenized over the next five years. We expect BEL to be a key beneficiary of growth in Defence Industry. **Key Risk :** A slowdown in order inflows from the defense and non-defense segments, increased competition.

Carborundum Universal Ltd.

In Q1FY25 Carborundum reported revenues of Rs.1184 cr flat y-o-y, PAT was Rs.113 cr flat y-o-y. Guidance for FY25, sales growth is projected at 9-11% to Rs. 51,00 to 52,00 crores, capex plan is INR 350 cr, including INR 30-40 cr for defence and aerospace, with new capacities expected in 18-24 months. New business initiatives High Purity Silicon Carbide project progressing as per timeline. The R&D team, consisting of 103 technical professionals, is working on new capabilities. Progress is being made in solid oxide fuel cells with a major customer. Significant approvals have been received for ceramics used in semiconductor fab equipment. The company is developing capabilities in electronic ceramics and has plans for capacity investments. Additionally, it is working on the commercialization of armoured vehicle protection products for the domestic market. **Key Risk :** Slowdown in economy and geopolticcal risk.

Coforge Limited

In Q1FY25 Coforge reported revenues of Rs.2400.8 cr up by 8.1% y-o-y, PAT was Rs.228.5 cr up by 25.7% y-o-y. Deal signings were soft on a high 4Q base, and the company reported 2 large deal wins leading to fresh order intake of USD 314 mn, down 60% qoq. Order executable over next 12 months, however increased to USD 1,070 mn, up ~19% yoy. Demand outlook across BFS has materially improved, Insurance sector is witnessing a rebound, Travel is doing better in FY25E vs FY24 for the company. On the back of strong executable orderbook, which is up 19.3% yoy, company is confident of robust and profitable growth in the coming quarters. All the four verticals will deliver broad-based growth going forward. Increasing executable order book and strong headcount addition provides confidence of sequential revenue growth in the coming quarters.**Key Risk:** Delayed recovery in US & Europe in IT budgets and spending.

JK Lakshmi Cements

In Q1FY25 JK Lakshmi cement reported revenues of Rs.1563.9 cr down by 9.6% y-o-y, PAT was Rs.65 cr down by 18.5% y-o-y. Revenues were hit by lower realisations & weak demand due to elections and labour unavailability, JK Lakshmi's Q1 was mixed, where the operating performance improved on low fuel costs and high operating efficiency. While cement demand is expected to grow 6-7%, sale volumes are guided to be slightly higher than industry growth rates. JK Lakshmi with 16.4m-tonne capacity now, is targeting 30m tonnes by FY30. The consolidation of cement companies into a single entity would simplify the structure, bringing efficiency in operations processes and compliance. Further, it would unlock shareholder value. JKLC shareholders would benefit through optimum valuation with cement capacity consolidating into a single listed entity and no subsidiary discount; UCWL shareholders would gain by merging into a much bigger listed entity with higher cement capacity. **Key Risk:** Slowdown in housing demand & construction activity.

KEI Industries

In Q1FY25 KEI Industries reported revenues of Rs.2060.5 cr up by 15.6% y-o-y, PAT was Rs.150.2 cr up by 23.8% y-o-y, volume growth was 18%. KEI Industries exhibited healthy performance in 1QFY25 aided by healthy volume growth in the domestic markets while exports were subdued due to logistic constraints. The exports market continues to offer strong traction, with the demand thriving in the US, European, & the Middle eastern markets the company is confident of boosting its exports volume once its new factory goes online. The capex guidance is for Rs 900-1000 cr in FY25 and Rs 500 -600 cr in FY26. Solar power developers, industrials, T&D players from the private domain are generating demand and giving orders.**Key Risk :** Slowdown in infrastructure and construction.

K.P.R. Mill Limited

In Q1FY25 KPR Mills reported revenues of Rs.1609.7 cr flat y-o-y, PAT was Rs.203.3 cr flat growth y-o-y. The textiles division reported revenue of Rs 13.2 bn, up 9.3% yoy, Garments production volume of 42.5 mn units was up ~20.2% yoy/ 5.5% qoq. The company's balance sheet remains one of the best in the industry. Sugar-ethanol business reported revenue of Rs 2.66 bn, down 27.3% yoy/ 4.8% qoq. Garments has contributed 49% to revenues with margins of 25%. The garment capacity quarterly production run rate is 40 mn which the management expects to increase to 45 mn in 2HFY25 after the brownfield expansion gets over in September. The brownfield expansion of garment capacity is underway, aimed at boosting the current capacity from 157 mn to 177 mn pieces. This expansion is expected to be completed by 1HFY25. **Key Risk :** Higher cotton prices, slower exports demand.

Anupam Rasayan

In Q1FY25 Anupam Rasayan reported revenues of Rs.260.3 cr down by 35% y-o-y, PAT was Rs.12.2 cr. The agricultural industry is facing significant headwinds since last one year, largely due to the unwinding of the channel inventories, expected to recover after H1FY25. In Q1 FY25, Pharma and Polymer segments have contributed to our revenue in double digit at 15% and 10% respectively and balnace by Agro, With higher contributions from the Pharma and Polymer businesses will enhance well for sustainable growth going forward. Company has added 1 new products in Q1FY25 taking total to 71 products. Capex of Rs.530.7 cr incurred till Q1FY25 out of the Rs.670 cr announced. With new plants to be commercialized this year, With the new capacity, ram up of the recently launched Fluorinated molecules and LOIs & Contracts we had signed, we expect robust growth over the medium term. Management is looking for revenue grwoth of 25-30% over next few years and EBITDA margins of 26-28%. **Key Risk :** regulatory risk, delay in demand recovery.

Radico Khaitan Ltd

In Q1FY25 Radico Khaitan reported revenues of Rs.1136.5 cr up by 19.1% y-o-y, PAT was Rs.76.3 cr up by 20.7% y-o-y. P&A volumes grew 14% y/y, slightly less than the 15% guided-to for the medium term, hit by elections and the intense heat. Management, however, is optimistic about healthy P&A growth, led by recent premium launches (four in the past one month). The margin continued to reel from higher grain prices (a 335bp impact), but glass prices have softened, and a normal monsoon would likely ease food grain prices. Management expects 14-15% FY25 EBITDA margins and 16-17% for FY26, the focus will be on improving profitability along with cash-flow generation and more efficient working-capital management, resulting in reducing debt. Will be almost debt-free by FY26;. We are positive about the consistent premiumisation, backward integration at the new manufacturing units and price hikes, which will boost revenue and margins.**Key Risk :** Taxation Policy related issues by state govt, higher commodity prices.

Ratnamani Metals & Tubes Limited

In Q1FY25 Ratnamani metals reported revenues of Rs.1183.7 cr up by 0.75% y-o-y, PAT was Rs.105.8 down by 21.8% y-o-y. Company's product offerings include Nickel Alloy/Stainless Steel Seamless Tubes & Pipes, Welded Tubes & Pipes (both Stainless Steel and Carbon Steel), Titanium Welded Tubes, Coated Pipes (Stainless Steel and Carbon Steel), and Induction Bends and caters to a global clientele across over 30 countries. Company has done a Joint venture agreement with Technoenergy AG, Switzerland for setting up manufacturing facilities for production of various high end application products, through a subsidiary company. Company is on the last leg of commissioning our new expansion project of circular pipes for higher diameter and 18 meters in length having thicknesses up to 150 mm. This will further enhance our product basket for specialised applications. Strong balance sheet and dominant domestic position in the steel tubes & pipes segment makes it well-placed to capture medium to long-term growth opportunities from oil & gas and the water supply segment.**Key Risk :** Slowdown in user industry.

Schneider Electric Infrastructure Ltd

In Q1FY25 Schnedier Electric reported revenues of Rs.592.9 cr up by 19.7% y-o-y, PAT was Rs.48.48 cr up by 38.8% y-o-y. Exports is around 10-15% for the company. Revenue contribution from transactional part 19%; services 13%; equipment 39%; projects 8% and within group sales is about 22%. Order book stands at Rs.1300 cr up by 15% y-o-y, power and grid and maybe industries and building space are driving more orders, data centres is around 7-12%. Data center is one of the main drivers of business, the data center business is going to expand much more exponentially. Schneider is very strong in data center offerings and the other group companies have other products and can provide complete solution to customers. R&D part is generally managed at global level. Company is setting up a new factory in Kolkata which will come on stream from April 2026. **Key Risk :** Slowdown in user industry and manufcaturing activity.

Varun Beverages

Varun Beverages Ltd

In Q1FY25 Varun Beverages reported revenues of Rs.7196.9 cr up by 28.3% y-o-y, PAT was Rs.1252.6 cr up by 26% y-o-y. VBL expects double-digit growth to endure in H2 on a strong India base, and the Intl. business returning to growth after a blip in Zimbabwe. VBL announced an exclusive snack franchising agreement with PepsiCo in the quarter, to manufacture, distribute and sell Simba Munchiez in Zimbabwe by Oct-25/in Zambia by Apr-26. Earlier, it signed agreements to manufacture and sell Cheetos in Morocco by May-25. Snacking business margin is expected to be higher than beverage margin; also the business has a lower seasonality resulting into better asset turns. VBL has doubled its capacity in Africa, and expects operating leverage to kick in during peak season-H2CY24. We expect VBL to maintain its earnings growth led by: increased penetration in newly acquired territories in India and Africa, continued expansion in capacity and distribution reach, growing refrigeration in rural and semi-rural areas, and a scale-up in international operations.**Key Risk :** Slowdown in consumer spending, regulatory risks.

TTK Prestige

In Q1FY25 TTK Prestige reported revenues of Rs.587.9 cr up by 0.1% y-o-y, PAT was Rs.44.3 cr down by 6.3% y-o-y. Weak demand from the general trade channel in Apr and May led to TTK Prestige's muted Q1 performance. However, Demand picked up in Jun, driving growth double-digits during the month. Rural demand is weak; an upturn in rural demand ahead would be key for growth. The company has sharpened focus on product development, as a large part of growth has come from new SKUs in the past few quarters. It plans to launch products insistently from Q2 to capitalise on festival demand. It introduced 35 SKUs (vs. 90 expected) in Q1, with plans to launch 85 in Q2. Soft demand and stiff competition squeezed overall performance in Q1. However, green shoots in demand are starting to emerge. We are guardedly optimistic about the coming festival season. With focus on multi-brand positioning and SKU expansion unabated, we believe that revival in kitchen demand would lead to a superior performance.**Key Risks:** Delayed recovery in rural and higher competition.

ITD Cementation

Commitment, Reliability & Quality

In Q1FY25 ITD cementation reported revenues of Rs.2381 cr up by 30% y-o-y, PAT was Rs.100 cr up by 91% y-o-y. Debt to equity was 0.58x as on 31st march 2024. Order book as on 30th June stands at Rs.18536 crores & has secured orders worth Rs.1053 cr during the quarter. Maritime forms 34.5%, Urban infra 21%, highways 14.7% of the order book. Ganga express way is a Rs.5000 crore project and ITD is looking to complete in 2 years with execution of Rs.600 crore during the quarter Management has given guidance of 15-25% revenue growth guidance over next 2 years with margins in range of 10%-11%. To ward off rising competition, management had earlier talked of its intent to seek larger orders with more complexity (hence, less competition) in its focus areas (marine, underground metro-rail, tunnelling). Besides, it seeks to expand its footprint outside India (marine first) to ensure profitable growth. **key Risk :** Delay is new orders, execution challenge.

Glenmark Life science

In Q1FY25 Glenmark lifescience reported revenues of Rs.588 cr up by 9.7% y-o-y, PAT was Rs.111 cr. EBITDA margin was 28%. Compnay is debt free with cash balnace of Rs.426 crores. Additional capacities at Ankleshwar will kick in, in quarter 2. And Dahej, new pharma capacity will also become operational in quarter 2. Capex plan will be in range of 300-350 cr for FY25. Solapur next year will also take 200 crores alone to complete that facility. Looking ahead, a strong orderbook for external business coupled with improved visibility of CDMO business gives outlook on steady growth in in the coming years. Despite the supply chain challenges, the company observes a robust order book for upcoming quarters. **Key Risk :** Regulatory risk.

Titagarh Rail Systems Ltd.

TITAGARH

In Q1FY25 Titagarh Rail reported revenues of Rs.903.1 cr down by 0.8% y-o-y, PAT was Rs.71.3 cr up by 5.5% y-o-y. EBITDA margins was 11.3% down 40 bps y-o-y. The wagon volume stood at 2,073 (+13% YoY/-23.2% QoQ) in Q1FY25. The wagon execution was 691 wagons/month in Q1FY25. The current capacity stood at 800-850 wagons/month and focused on a steady output of 1,000 wagons per month. Passenger rail volumes stood at 3 cars (-50% YoY/-75% QoQ) in Q1FY25. The volume impact is due to the design phase in current projects and nearing completion of earlier projects. Recently, the company has completed Pune metro projects and started Bangalore metro projects. The company is focused on achieving 70 passenger cars/month over the next 3 years. The standalone order book stood at INR 141.17bn as of Q1FY25. Freight and Passenger mix stood at 51.9% and 48.1%. The order pipeline is around INR 550bn from metro coaches, Vande Bharat, propulsion, and traction motors. The capex is expected INR 7-10bn over the next 2-3 years. The company has inaugurated a new engineering center in Bengaluru for innovation and design. The facility will be used for new product development for Train Control & Monitoring Systems (TCMS) and advanced Propulsion Systems. The industry demand remains strong for freight and passenger coaches and company has the capacity and ability to deliver the orders going forward. Titagarh would be beneficiary of higher railway capex by government.**Key Risk :** Slowdown in orders and any execution challenge.

PG Electroplast Ltd

PG ELECTROPLAST LTD

In Q1FY25 PG Electroplast reported revenues of Rs.1320.6 cr up by 94.9% y-o-y, PAT was Rs.84.93cr up by 151% y-o-y. Management remains optimistic on the business growth outlook and looking to expand capacities with investment of around Rs.320 crores. For FY25 guidance is Rs.4250 cr for revenues a growth of 55% and PAT of Rs.216 cr growth of 57.7%. PGEL specializes in Original Design Manufacturing (ODM), Original Equipment Manufacturing (OEM) and Plastic Injection Moulding, providing One Stop Solutions to 70+ leading Indian and Global brands, it has 5000+ employees across 11 manufacturing units.The company is pursuing an organic growth strategy by ramping up capacities & capabilities in each product vertical to achieve higher value addition, better economies of scale through exhaustive backward integration. **Key Risk :** Slowdown in consumer demand and higher competiton.

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