

RPSG INVESTOR DAY



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Preface

Conglomerates and industrialists have both played a substantial part in India's progress. They have not only nurtured entrepreneurship and enhanced access to goods and services, but also established communities and positively influenced lives and livelihoods. We had the pleasure of playing host to one such group—the RP Sanjiv Goenka Group. We organised the second annual RPSG Investor Day, facilitating interactions between investor community and head honchos of the group companies. Participation of more than 200 investors transformed this into an sought-after event.

The RPSG Group was established in its current form in 2011, but the group is built on the foundations of the Goenka family, which has two centuries of glorious history in Indian business. The group has wide interests ranging from power, chemicals, IT, FMCG, sports to entertainment with group revenue of USD5bn, assets worth USD8.5bn and a market cap of ~USD9bn.

The group has evolved considerably over the last decade. It started off with CESC—the utility company of the group—but has now transformed into a diversified conglomerate. The numbers speak for themselves—the group has logged a 3x jump in profits over the last decade while its market cap has shot up nearly 9x. But, this is just the beginning of their growth journey. The group has big, bold plans for its vision 2030.

It plans to invest over USD 6bn across businesses, with capital allocation directed towards high RoE projects, and is targeting significant bottom-line growth in all companies over the next five years. The growth is likely to be supported by strong cash flow generation. Despite this aggressive capex trajectory, management aims to maintain financial discipline, keeping the overall debt-to-equity ratio below 1.5x.

CESC: CESC is the flagship company of the RPSG Group, engaged in electricity distribution and power generation. Its gross block is ~USD4bn. What the company achieved in last 125 years, incumbent management is attempting to repeat in next five years via capex of over ~USD4bn so that operating cash flow growth far outpaces PAT growth on the back of meaningful entry into the renewables space. Mr Shashwat Goenka – Vice chairman, RPSG Group is spearheading the renewable foray.

Firstsource: The company's growth has accelerated on the back of cross-selling and account mining. It is diversifying away from BPO-oriented clientele and is now looking to leverage AI to service clients via more customised domain-specific solutions. Moreover, management has committed to structurally improve margins by 50–75bp each year for the next three–four years.

PCBL Chemical: The company is undergoing a transformation from a carbon black company to one offering full-fledged specialty chemicals with applications in new-age areas like battery chemicals, nano silicon, acetylene black, green chelates, specialty polymers, biocides and others. Management has planned for capacity expansion of more than 50% across product segments. PCBL Chemical is targeting a 3x jump in EBITDA by 2030 with over two-thirds of EBITDA from next-gen chemicals.

Saregama: It has transformed from a music to an entertainment company embracing the global surge in content consumption fuelled by unrelenting digitalisation. Saregama's diverse portfolio spans music, films, web series, TV serials, artiste management and live events, catering to audiences across both digital and physical formats. In India, paid music subscriptions remain significantly underpenetrated at just 1% compared with 13% in China, offering a large growth opportunity. The company expects revenue to nearly double and has guided for 2–2.5x profit growth over the next five years with a major push coming from monetising its music platforms.

Overall, we believe the group has made tremendous progress in toning down cyclicity and diversifying its business. It is now in a sweet spot to capitalise on the next leg of growth; given new-age forays are also beginning to contribute, one can expect much healthier profitability, which would be the key focus.

Team Nuvama

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Management Profile



Mr Ritesh Idnani

Managing Director & CEO – Firstsource Solutions



Mr Kaushik Roy

Managing Director – PCBL Chemical Limited



Mr Rajarshi Banerjee

Group CFO and ED (F) – CESC Limited



Mr Vikram Mehra

Managing Director – Saregama India Limited



P R Kumar

MD & CEO – NPCL Limited



Mr Suresh Kalra

CEO – Aquapharm Chemical Limited



Mr Sandeep Kashyap

CEO – Renewables Business

RPSG INVESTOR DAY

KEY DATA

Price (INR)	161
52 Week High/Low	213/119
Market cap (INR bn/USD bn)	204/2.3
Free float (%)	47.0
Avg. daily value traded (INR mn)	602.6

SHAREHOLDING PATTERN

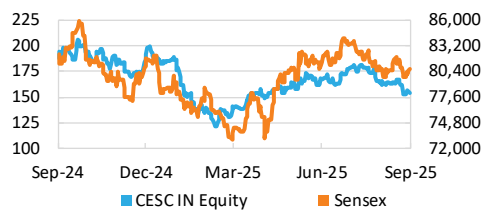
	Jun-25	Mar-25	Dec-24
Promoter	52.11%	52.11%	52.11%
FII	10.93%	11.01%	12.36%
DII	25.38%	25.10%	23.75%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1,70,500	1,82,490	1,90,825	2,00,621
EBITDA	38,830	39,370	42,995	46,659
Adjusted profit	13,760	13,690	15,543	17,890
Diluted EPS (INR)	10.3	10.3	11.7	13.5
EPS growth (%)	2.6	(0.5)	13.5	15.1
RoAE (%)	11.8	11.1	11.9	12.6
P/E (x)	17.1	17.2	15.1	13.1
EV/EBITDA (x)	9.0	9.4	9.7	9.5
Dividend yield (%)	2.6	2.6	2.6	2.6

PRICE PERFORMANCE



RE growth story gathering pace

We hosted management of CESC at the *RPSG Investor Day 2025*. Key targets: i) Doubling PAT over FY25 to FY30E. ii) 1.2GW RE by FY27E, 3.2GW RE by FY29E and LT target of 10GW by FY32E; of this, it applied for transmission connectivity for 7.6GW and got approval for 3.8GW across high solar/wind potential states. iii) New solar manufacturing initiative (3GW each solar cell/module) coming up by FY28E.

We view CESC's RE transition as a strong driver of cash flows and IRRs. While CMP captures near-term tailwinds—tariff hikes, RA recovery—valuations do not fully reflect RE growth pipeline. Moreover, solar manufacturing venture and potential UP Discom privatisation win are a new optionality. We stay long-term constructive on CESC.

Key takeaways

Renewable energy targets: CESC is targeting 3.2GW of RE capacity by FY29E and 10GW by FY32E. Of this, 1.2GW is under construction with power offtake tied up and commissioning likely by Q4FY27E (300MW by Mar-26, 450MW by Dec-26E, 450MW by Mar-27E). Beyond this, management is targeting 1GW annual additions over FY28 and FY29. Out of the 3.2GW (1.7GW/1.5GW: Wind/Solar) planned, 2GW is intended to be supplied to CESC's own discoms (Kolkata and Noida), with the company now platform-ready to participate in tenders involving hybrid, FDRE and Solar + BESS projects. Furthermore, CESC has applied for 7.6GW of transmission connectivity, with approvals secured for 3.8GW across high solar and wind potential states. *Concurrently, the company is setting up a 3GW solar cell and module-manufacturing ecosystem over the next two years, with an intended capex of INR30bn.*

Capex: The company has outlined distribution capex across all licences over the next five years to the tune of INR60bn; Phase -1 RE (3.2GW) capex is INR230bn while INR30bn capex is for 3GW of solar cell and module capacity.

PAT to double: CESC expects overall PAT to double to ~INR28bn by FY30E from ~INR14bn in FY25, majorly led by INR5bn each from distribution licences and renewables. CESC expects NCPL profits to double over the next five years.

UP discom privatisation: The company is enthused by the inorganic growth opportunity offered by upcoming UP discom privatisation into four–five licences. CESC is eyeing this opportunity and aims to secure one–two of these licences.

Chandigarh acquisition: Planned investment of ~INR10bn over the next five years with plans to improve profitability to INR1bn from the current INR200mn.

Hike in Kolkata licence: 8.2% FPPAS hike in Kolkata licence area from FY25 shall reduce annual under-recoveries—a potential addition of INR7.5bn.

Malegaon DF: Continues to hamper profitability although CESC has laid down a roadmap to cut losses and raise vigilance to achieve PAT breakeven in three years.

Bottlenecks: Land issues and grid connectivity stay key challenges for the RE sector, but are likely to ease as execution picks up given government's focus on RE capex.

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	1,70,500	1,82,490	1,90,825	2,00,621
Energy Cost	99,780	1,10,110	1,13,413	1,17,950
Employee costs	12,130	12,210	12,576	13,079
Other expenses	19,760	20,800	21,840	22,932
EBITDA	38,830	39,370	42,995	46,659
Depreciation	12,170	12,050	12,412	12,784
Less: Interest expense	12,340	13,240	13,902	14,597
Add: Other income	2,510	3,740	3,740	4,114
Profit before tax	16,830	17,820	20,421	23,392
Prov for tax	2,360	3,540	4,288	4,912
Less: Other adj	0	0	0	0
Reported profit	13,760	13,690	15,543	17,890
Less: Excp.item (net)	0	0	0	0
Adjusted profit	13,760	13,690	15,543	17,890
Diluted shares o/s	1,330	1,330	1,330	1,330
Adjusted diluted EPS	10.3	10.3	11.7	13.5
DPS (INR)	4.6	4.5	4.5	4.5
Tax rate (%)	14.0	19.9	21.0	21.0

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Energy cost (% rev)	58.5	60.3	59.4	58.8
Employee cost (% rev)	7.1	6.7	6.6	6.5
Other exp (% rev)	11.6	11.4	11.4	11.4
EBITDA margin (%)	22.8	21.6	22.5	23.3
Net profit margin (%)	8.1	7.5	8.1	8.9
Revenue growth (% YoY)	9.8	7.0	4.6	5.1
EBITDA growth (% YoY)	13.4	1.4	9.2	8.5
Adj. profit growth (%)	2.5	(0.5)	13.5	15.1

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
Reg Equity Cl (INR mn)	48,410.0	49,910.0	51,410.0	52,910.0
RoE on Reg Equity (%)	18.0	18.0	18.0	18.0
PLF (%)	75.0	75.0	75.0	75.0
Energy sale (mn kwh)	11,069.5	11,623.0	11,623.0	11,623.0
Tariff (INR/kwh)	8.3	8.5	8.5	8.5
Fuel cost (INR/kwh)	2.9	2.9	2.9	2.9

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	17.1	17.2	15.1	13.1
Price/BV (x)	2.1	2.0	1.8	1.7
EV/EBITDA (x)	9.0	9.4	9.7	9.5
Dividend yield (%)	2.6	2.6	2.6	2.6

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	1,330	1,330	1,330	1,330
Reserves	1,13,120	1,18,760	1,28,273	1,40,133
Shareholders funds	1,14,450	1,20,090	1,29,603	1,41,463
Minority interest	5,400	5,930	6,520	7,110
Borrowings	1,43,630	1,77,190	2,02,190	2,27,190
Trade payables	13,300	16,470	15,117	15,722
Other liabs & prov	5,990	6,350	6,350	6,350
Total liabilities	3,71,660	4,09,750	4,43,500	4,81,555
Net block	2,19,490	2,16,730	2,44,322	2,81,538
Intangible assets	0	0	0	0
Capital WIP	1,740	4,270	24,270	24,270
Total fixed assets	2,21,230	2,21,000	2,68,592	3,05,808
Non current inv	1,200	1,220	1,220	1,220
Cash/cash equivalent	27,110	40,420	19,789	18,661
Sundry debtors	22,560	24,280	25,249	26,545
Loans & advances	80	100	100	100
Other assets	99,480	1,22,730	13,010	13,681
Total assets	3,71,660	4,09,750	4,43,500	4,81,555

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	16,830	17,820	20,421	23,392
Add: Depreciation	12,170	12,050	12,412	12,784
Interest (net of tax)	13,510	14,660	10,162	10,483
Others	(2,430)	(3,380)	0	0
Less: Changes in WC	(12,050)	(11,530)	(8,142)	(1,362)
Operating cash flow	23,520	25,820	30,564	40,385
Less: Capex	(7,710)	(18,630)	(40,000)	(50,000)
Free cash flow	15,810	7,190	(9,436)	(9,615)

Key Ratios

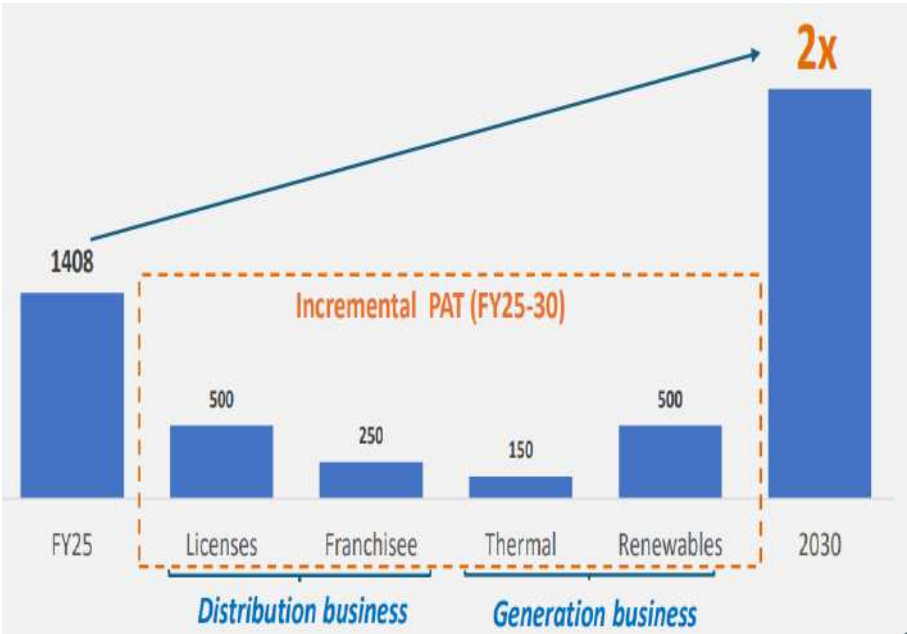
Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	11.8	11.1	11.9	12.6
RoCE (%)	11.3	11.0	10.7	10.6
Inventory days	32	27	33	41
Receivable days	48	47	47	47
Payable days	45	49	51	48
Working cap (% sales)	54.4	54.6	54.6	54.6
Gross debt/equity (x)	1.2	1.4	1.5	1.5
Net debt/equity (x)	1.0	1.1	1.3	1.4
Interest coverage (x)	0.5	0.5	0.5	0.4

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	2.6	(0.5)	13.5	15.1
RoE (%)	11.8	11.1	11.9	12.6
EBITDA growth (%)	13.4	1.4	9.2	8.5
Payout ratio (%)	44.0	44.0	38.8	33.7

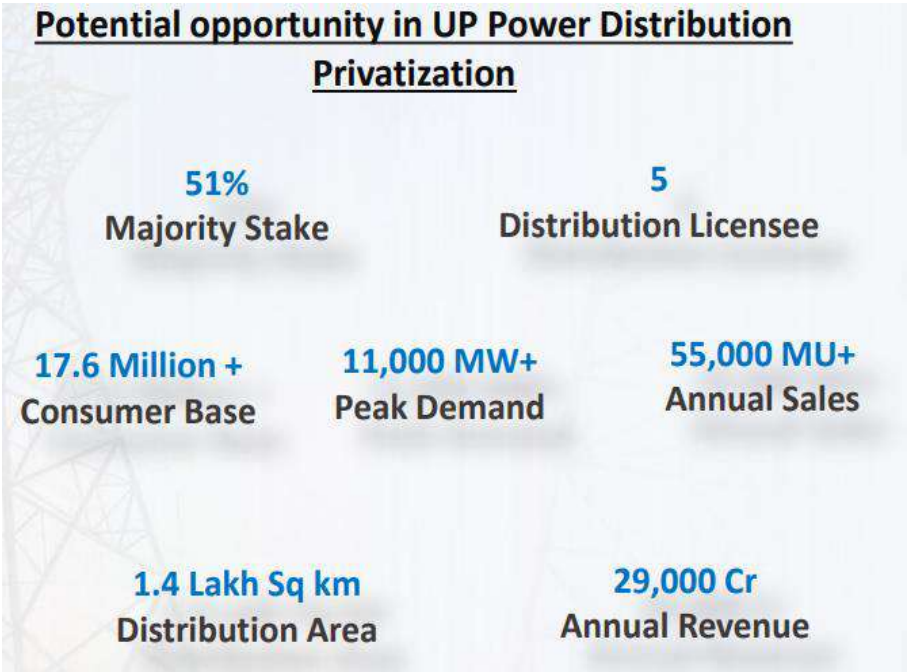
Investor Day Presentation

Exhibit 1: PAT breakdown from FY25 to FY30E



Source: Company

Exhibit 2: UP DISCOM privatisation opportunity is large



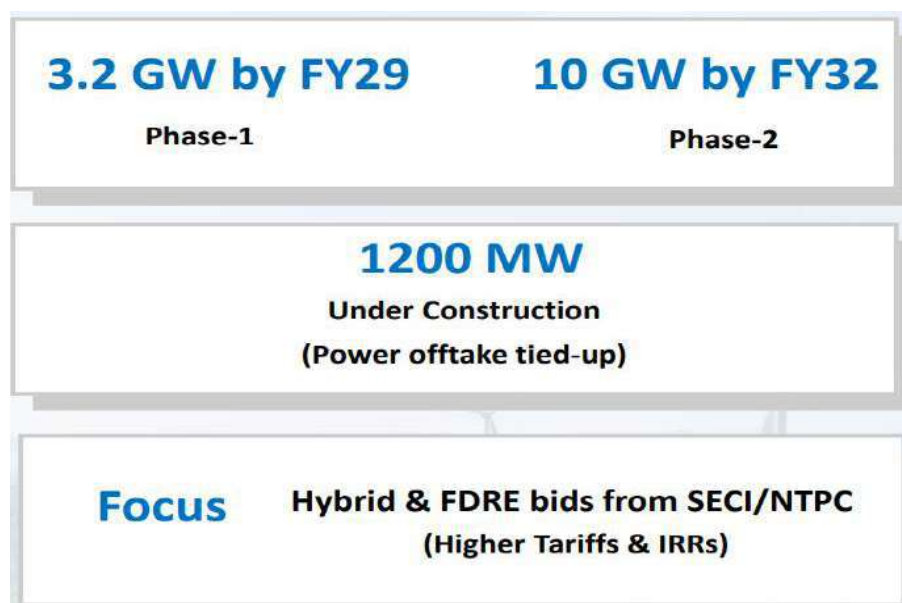
Source: Company

Exhibit 3: Malegaon DF – Future pathway to mitigate losses



Source: Company

Exhibit 4: RE plans gaining traction



Source: Company

FIRSTSOURCE SOLUTIONS

RPSG INVESTOR DAY

KEY DATA

Price (INR)	350
52 Week High/Low	423/270
Market cap (INR bn/USD bn)	244/2.8
Free float (%)	41.0
Avg. daily value traded (INR mn)	457.7

SHAREHOLDING PATTERN

	June-25	Mar-25	Dec-24
Promoter	53.66%	53.66%	53.66%
FII	9.58%	10.08%	11.01%
DII	23.94%	22.90%	20.88%
Pledge	0%	0%	0%

FINANCIALS

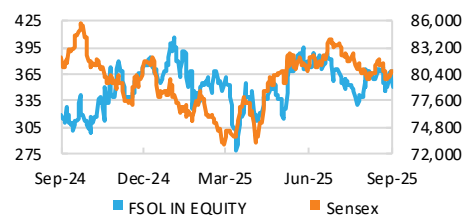
(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	63,362	79,803	94,207	1,07,891
EBITDA	9,564	12,076	14,727	17,396
Adjusted profit	5,147	5,680	7,410	9,374
Diluted EPS (INR)	7.3	8.1	10.5	13.3
EPS growth (%)	29.4	10.0	30.4	26.5
RoAE (%)	14.6	14.8	17.3	19.7
P/E (x)	45.7	41.6	31.9	25.2
EV/EBITDA (x)	24.4	20.0	16.2	13.4
Dividend yield (%)	1.0	1.2	1.5	1.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	1,092	1,248	0.0%	0.0%
EBIT	10,804	13,062	0.0%	0.0%
Adjusted profit	7,410	9,374	0.0%	0.0%
Diluted EPS (INR)	10.51	13.30	0.0%	0.0%

PRICE PERFORMANCE



Capturing technology arbitrage

We hosted senior management of Firstsource at the *RPSG Investor Day 2025*. Highlights: i) Maintained FY26 revenue growth guidance of 13–15% CC YoY. ii) Retained FY26 EBIT margin guidance of 11.25–12%, reiterated guidance of 50–75bp margin expansion each year in coming years. iii) Highlighted various initiatives as part of its UnBPO strategy.

FSOL is reinventing its business model through aggressive investments in GenAI capabilities, which are emerging as a key differentiator. Its focus on technology and capability is driving market share gains against larger peers. We reckon FSOL shall deliver double-digit growth in coming years, supported by the benefits of its early investments in next-generation technologies.

Key takeaways

- Management expects growth to remain broad-based. In **BFS**, momentum shall likely come from scaling up existing service lines and deeper penetration into fin-techs. Within **CMT**, FSOL is targeting higher traction from telecom clients though it is a very crowded market; hence, the strategy is to push differentiated offerings. The Tech sub-vertical is the fastest-growing segment, albeit on a smaller base, with more than double-digit QoQ growth.
- Management views the current cycle as a Technology arbitrage era. FSOL is investing aggressively in GenAI/AI and embedding it into its offerings even at the cost of near-term revenue cannibalisation. Despite this, it is emerging as a net beneficiary by expanding wallet share. Larger peers remain hesitant to cannibalise their own revenue streams, creating an opportunity for FSOL.
- While macro headwinds remain elevated, FSOL continues to focus on deal-wins and the pipeline continues to remain robust. ACV intake in Q1 was highest in the last five quarters. All large deal-wins in Q1 were in the Healthcare vertical; hence, growth is likely to stay strong in this vertical, in coming quarters. Notably, in Q1, ~80% of new logo wins came against larger peers.
- Management continues to look at acquisitions, which can provide access to large customers in existing domains or knowledge in newer domains.
- Management sees room for higher offshoring and it shall be the primary driver of margin expansion apart from growth and operational efficiency.
- Management expects growth in North America to remain healthy and broad-based across its three core verticals. Europe should start growing Q2FY26 onwards and UK clients continue to accelerate their shifts towards offshore and nearshore delivery locations, helping improving offshore revenue contribution.
- Management stayed focused on reimagining entire business model of Firstsource to align it better with GenAI-led demand. It is reimagining hiring, training and structure of deals, among other changes, as part of its UnBPO strategy.

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	63,362	79,803	94,207	1,07,891
Cost of revenues	39,089	49,958	58,037	67,030
Gross Profit	24,274	29,845	36,170	40,862
SG&A	14,710	17,769	21,443	23,466
EBITDA	9,564	12,076	14,727	17,396
Depreciation	2,602	3,270	3,923	4,334
EBIT	6,962	8,806	10,804	13,062
Add: Other income	368	(9)	188	240
Profit before tax	6,297	7,318	9,277	11,718
Prov for tax	1,150	1,462	1,868	2,344
Less: Other adj	0	(88)	0	0
Reported profit	5,147	5,768	7,410	9,374
Less: Excp.item (net)	0	(88)	0	0
Adjusted profit	5,147	5,680	7,410	9,374
Diluted shares o/s	703	705	705	705
Adjusted diluted EPS	7.3	8.1	10.5	13.3
DPS (INR)	3.4	3.9	4.9	5.9
Tax rate (%)	18.3	20.0	20.1	20.0

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Cost of revenues (%)	61.7	62.6	61.6	62.1
SG&A expenses (%)	23.2	22.3	22.8	21.7
Depreciation (%)	4.1	4.1	4.2	4.0
EBIT margin (%)	11.0	11.0	11.5	12.1
Net profit margin (%)	8.1	7.1	7.9	8.7
Revenue growth (% YoY)	5.8	25.9	18.2	14.5
EBIT growth (% YoY)	23.6	26.5	22.7	20.9
Adj. profit growth (%)	30.0	10.4	30.4	26.5

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.4	86.5	86.5
USD revenue (USD mn)	765.0	944.0	1,091.7	1,247.8
YoY growth (%)	1.9	23.4	15.6	14.3
Organic YoY growth (%)	1.9	16.4	10.7	14.3
Tax rate (%)	18.3	20.0	20.1	20.0
Capex (INR mn)	851.0	2,412.0	4,000.0	2,500.0

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	45.7	41.6	31.9	25.2
Price/BV (x)	6.4	5.8	5.3	4.7
EV/EBITDA (x)	24.4	20.0	16.2	13.4
Dividend yield (%)	1.0	1.2	1.5	1.8

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	6,970	6,970	6,970	6,970
Reserves	30,034	34,006	37,931	43,124
Shareholders funds	37,004	40,976	44,901	50,093
Minority interest	4	4	4	4
Borrowings	8,123	15,327	16,327	16,327
Trade payables	3,056	3,976	4,374	4,811
Other liabs & prov	5,272	8,403	9,258	10,202
Total liabilities	60,830	79,222	86,453	94,186
Net block	2,290	4,011	4,087	2,253
Intangible assets	36,240	45,925	45,925	45,925
Capital WIP	0	0	0	0
Total fixed assets	38,530	49,936	50,012	48,178
Non current inv	115	115	115	115
Cash/cash equivalent	1,885	1,670	5,626	11,093
Sundry debtors	8,607	11,677	11,915	12,463
Loans & advances	0	0	0	0
Other assets	7,803	11,628	13,954	16,744
Total assets	60,830	79,222	86,453	94,186

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	5,147	5,768	7,410	9,374
Add: Depreciation	2,602	3,270	3,923	4,334
Interest (net of tax)	(17,840)	(28,062)	(32,806)	(30,096)
Others	14,134	21,091	31,752	27,557
Less: Changes in WC	(2,404)	(4,944)	(1,192)	(1,824)
Operating cash flow	6,448	7,011	11,472	12,993
Less: Capex	(851)	(2,412)	(4,000)	(2,500)
Free cash flow	5,597	4,599	7,472	10,493

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	14.6	14.8	17.3	19.7
RoCE (%)	13.8	13.9	14.9	16.7
Div Payout Ratio(%)	46.8	47.8	47.0	44.6
Working cap/Sales (%)	8	10	10	10
Receivable days	44	46	46	41
Asset Turnover Ratio	0.5	0.6	0.6	0.6
Current Ratio	1.8	1.8	2.1	2.4
Net debt/equity (x)	0.2	0.3	0.2	0.1

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	29.4	10.0	30.4	26.5
RoE (%)	14.6	14.8	17.3	19.7
EBITDA growth (%)	15.7	26.3	21.9	18.1
Payout ratio (%)	46.8	47.8	47.0	44.6

Investor day presentation

Exhibit 1: Medium-term aspirations



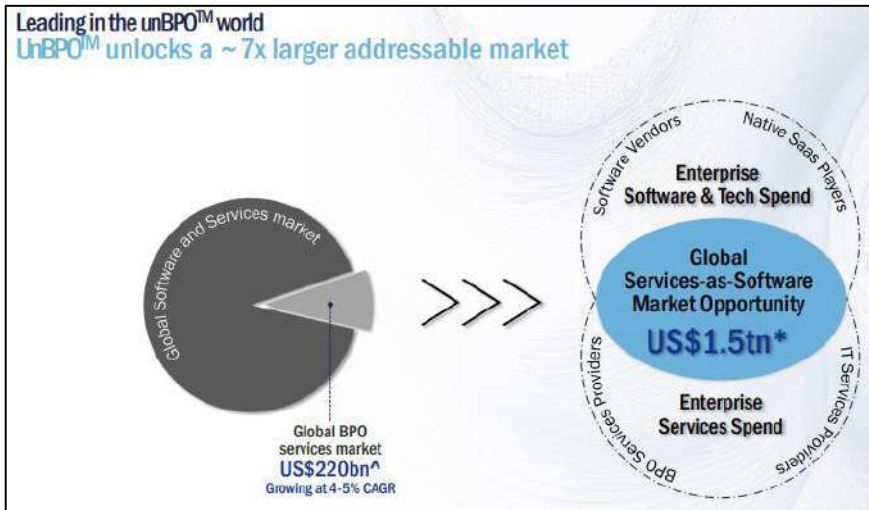
Source: Company

Exhibit 2: Driving UnBPO with AI



Source: Company

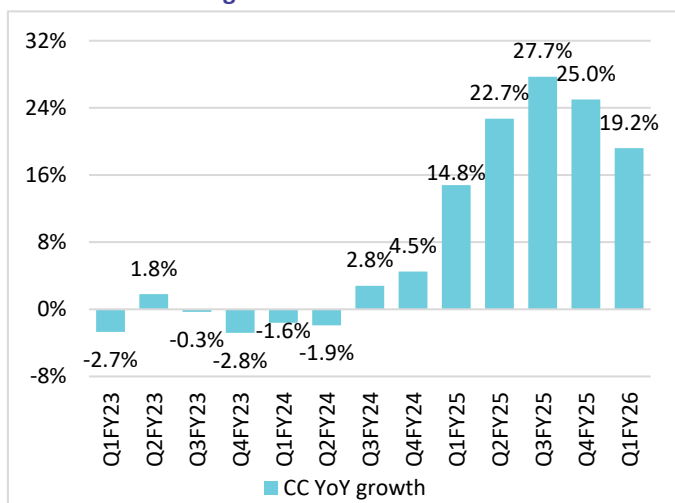
Exhibit 3: ~7x larger addressable market



Source: Company

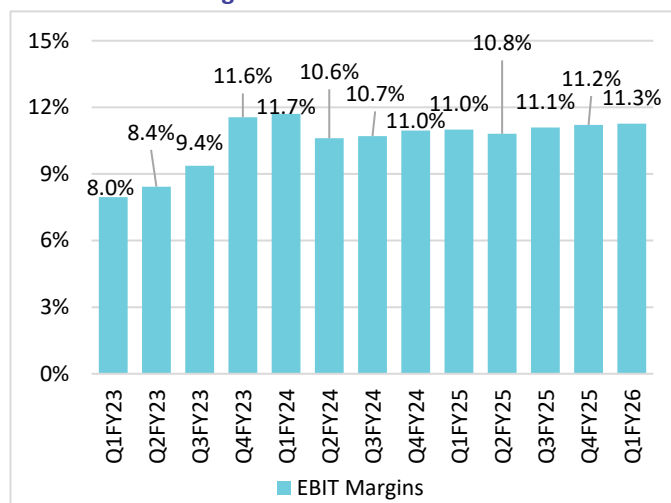
Key charts

Exhibit 4: Revenue growth in CC YoY terms



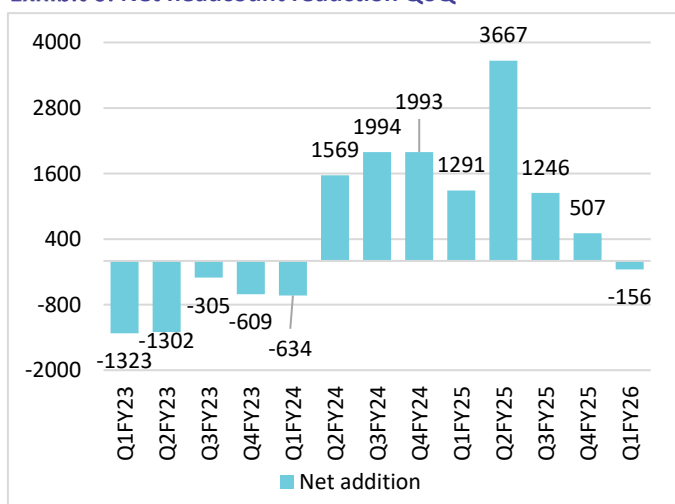
Source: Company, Nuvama Research

Exhibit 5: EBIT margin trend



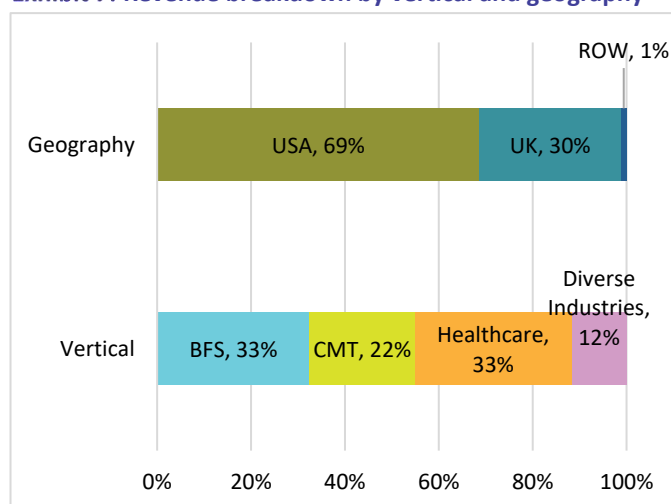
Source: Company, Nuvama Research

Exhibit 6: Net headcount reduction QoQ



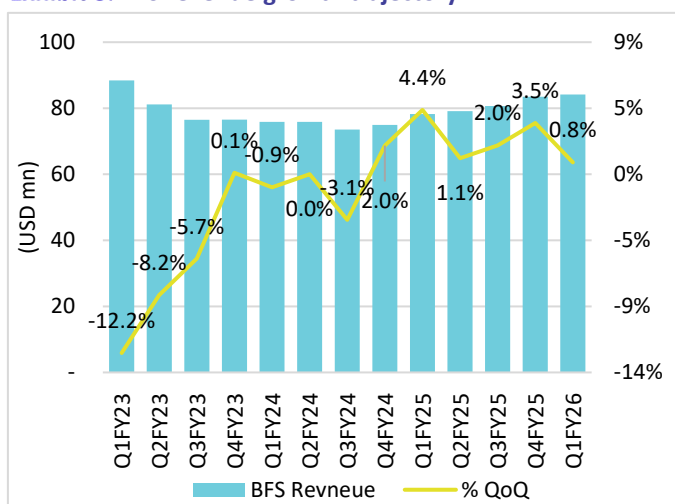
Source: Company, Nuvama Research

Exhibit 7: Revenue breakdown by vertical and geography



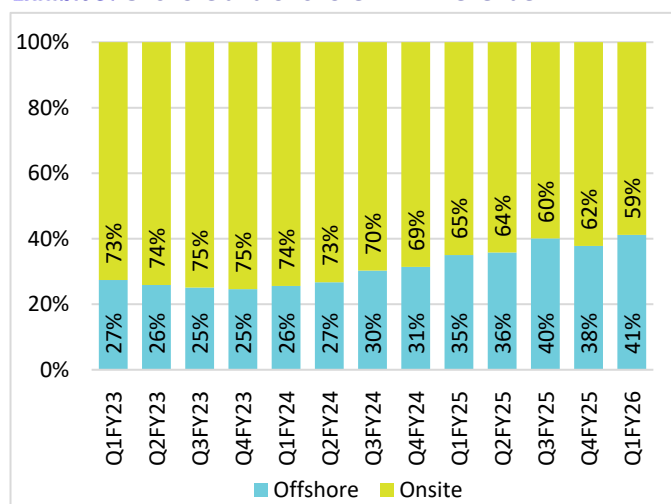
Source: Company, Nuvama Research

Exhibit 8: BFS revenue growth trajectory



Source: Company, Nuvama Research

Exhibit 9: Onshore and offshore mix in revenue



Source: Company, Nuvama Research

PCBL CHEMICAL

RPSG INVESTOR DAY

KEY DATA

Price (INR)	385
52 Week High/Low	585/331
Market cap (INR bn/USD bn)	145/1.6
Free float (%)	47.0
Avg. daily value traded (INR mn)	510.4

SHAREHOLDING PATTERN

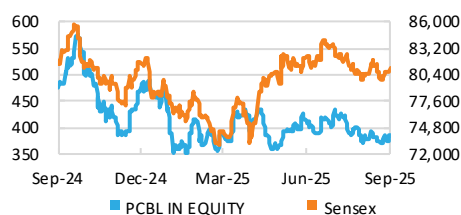
	Jun-25	Mar-25	Dec-24
Promoter	51.41%	51.41%	51.41%
FII	5.53%	5.58%	5.24%
DII	9.89%	8.93%	6.70%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	84,043	85,377	91,746	1,00,676
EBITDA	13,368	14,685	16,331	17,971
Adjusted profit	4,347	5,506	6,536	7,659
Diluted EPS (INR)	11.5	14.6	17.3	20.3
EPS growth (%)	(11.5)	26.7	18.7	17.2
RoAE (%)	12.5	14.3	15.6	16.6
P/E (x)	32.1	25.3	21.3	18.2
EV/EBITDA (x)	14.2	13.1	11.8	10.7
Dividend yield (%)	1.5	1.8	2.0	2.0

PRICE PERFORMANCE



Transformative shift towards specialty

At the *RPSG Investor Day 2025*, PCBL Chemical outlined a transformative five-year vision focused on scale, profitability and portfolio premiumisation.

Highlights: i) PCBL aims to double revenue, triple EBITDA and increase profitability fivefold by 2030 on the back of 50% capacity expansion and a shift toward value-added products. ii) Growth shall be driven by molecules such as acetylene black, super conductive blacks, nano-silicon, green chelates, polymers, biocides and other products that yield superior margins. iii) Specialty chemicals to contribute 63% to EBITDA by 2030E (28% in FY25), lifting overall margin to 24%. iv) Enhanced product mix to help pare net debt/EBITDA to less than 1x by 2030E.

Key takeaways

- **Carbon black:** Capacity to touch 880,000MTPA by end-FY26E led by Tamil Nadu brownfield expansion. Acquisition of 116 acres in Andhra Pradesh for a greenfield plant shall drive capacity beyond 1MTPA by FY28E, ensuring sustained growth.
- **Aquapharm:** It is among the top three global phosphonate producers, serving water treatment, home care, oil & gas and industrial applications.
- Capacity expansion of 38,000MTPA (nearing completion) and entry into new geographies (USA, Europe) to help drive growth alongside higher utilisation.
- Plans afoot to double capacity by 2030E on the back of INR6bn capex; PCBL aims to rake in an additional INR6bn in EBITDA through scale, utilisation gains and margin improvement.
- **Acetylene black:** PCBL is setting up India's first 4,000MTPA acetylene plant, targeting applications in semiconductor packaging, EV charging and conductive polymers, with commissioning by FY27E.
- **Nanovance technologies:** The JV was incorporated to develop and scale up low-cost silicon-based anode materials for Li-ion batteries using a proprietary electrochemical process.
- These materials significantly improve battery performance, speed up charging and extend lifecycle while optimising cost and reducing environmental impact.
- Pilot facility at Palej is nearing completion (likely within three months); Phase 1 commercial production (~2,000 MTPA) targeted for FY28E.
- PCBL is also setting up a 1,000MTPA superconductive specialty black plant at Palej, with commissioning expected by end-FY26. This high-margin product will cater to advanced applications in semiconductors, battery materials and engineered polymers.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	84,043	85,377	91,746	1,00,676
Gross profit	25,947	26,467	28,900	31,713
Employee costs	4,128	4,098	4,312	4,681
Other expenses	8,451	7,684	8,257	9,061
EBITDA	13,368	14,685	16,331	17,971
Depreciation	3,457	3,818	4,070	4,322
Less: Interest expense	4,609	4,209	4,280	4,241
Add: Other income	474	683	734	805
Profit before tax	5,776	7,341	8,714	10,212
Prov for tax	1,424	1,835	2,179	2,553
Less: Other adj	(5)	0	0	0
Reported profit	4,347	5,506	6,536	7,659
Less: Excp.item (net)	0	0	0	0
Adjusted profit	4,347	5,506	6,536	7,659
Diluted shares o/s	378	378	378	378
Adjusted diluted EPS	11.5	14.6	17.3	20.3
DPS (INR)	5.5	6.6	7.3	7.3
Tax rate (%)	24.7	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Specialty black vol	62,450.0	65,572.5	74,096.9	81,506.6
Carbon black vol	5,96,263.0	6,26,076.2	6,90,650.9	7,59,716.0
Realisation/tonne	1,12,088.1	1,07,000.0	1,02,000.0	1,00,000.0
EBITDA margin (%)	15.9	17.2	17.8	17.9
Net profit margin (%)	5.2	6.4	7.1	7.6
Revenue growth (% YoY)	30.9	1.6	7.5	9.7
EBITDA growth (% YoY)	28.9	9.9	11.2	10.0
Adj. profit growth (%)	(11.5)	26.7	18.7	17.2

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.0	5.0	5.0	5.0
USD/INR (average)	77.0	77.0	77.0	77.0
Volumes (MT)	12,573.6	16,362.1	18,028.5	19,869.9
Crude Prices (USD)	10.5	10.5	10.7	10.7
Specialty Product Percentage	0	0	0	0
EBITDA/tonne	0	0	0	0
Realisation Premium (Specialty V/s Carbon Black)	0	0	0	0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	32.1	25.3	21.3	18.2
Price/BV (x)	3.8	3.5	3.2	2.9
EV/EBITDA (x)	14.2	13.1	11.8	10.7
Dividend yield (%)	1.5	1.8	2.0	2.0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	378	378	378	378
Reserves	36,597	39,624	43,405	48,310
Shareholders funds	36,974	40,001	43,782	48,687
Minority interest	117	117	117	117
Borrowings	53,800	53,800	53,300	52,800
Trade payables	15,947	16,374	17,595	19,308
Other liabs & prov	8,805	9,041	9,288	9,547
Total liabilities	1,17,219	1,20,908	1,25,657	1,32,034
Net block	35,476	37,658	39,588	41,265
Intangible assets	28,133	28,133	28,133	28,133
Capital WIP	7,296	7,296	7,296	7,296
Total fixed assets	70,906	73,087	75,017	76,695
Non current inv	5,206	5,206	5,206	5,206
Cash/cash equivalent	3,892	1,222	512	664
Sundry debtors	17,937	19,882	21,366	23,445
Loans & advances	462	462	462	462
Other assets	15,411	17,642	19,689	22,157
Total assets	1,17,219	1,20,908	1,25,657	1,32,034

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,347	5,506	6,536	7,659
Add: Depreciation	3,457	3,818	4,070	4,322
Interest (net of tax)	4,609	4,209	4,280	4,241
Others	(6,049)	122	0	0
Less: Changes in WC	(3,176)	(3,636)	(2,062)	(2,575)
Operating cash flow	3,188	10,018	12,825	13,648
Less: Capex	(3,469)	(6,000)	(6,000)	(6,000)
Free cash flow	(281)	4,018	6,825	7,648

Key Ratios

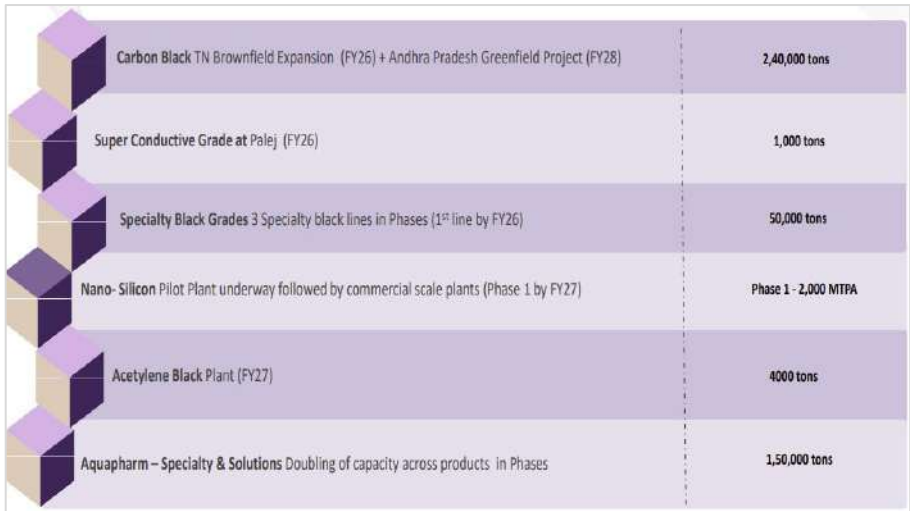
Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.5	14.3	15.6	16.6
RoCE (%)	12.1	12.5	13.6	14.5
Inventory days	71	83	85	84
Receivable days	76	81	82	81
Payable days	107	100	99	98
Working cap (% sales)	14.2	18.1	19.1	20.0
Gross debt/equity (x)	1.5	1.3	1.2	1.1
Net debt/equity (x)	1.3	1.3	1.2	1.1
Interest coverage (x)	2.2	2.6	2.9	3.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(11.5)	26.7	18.7	17.2
RoE (%)	12.5	14.3	15.6	16.6
EBITDA growth (%)	28.9	9.9	11.2	10.0
Payout ratio (%)	47.8	45.0	42.1	36.0

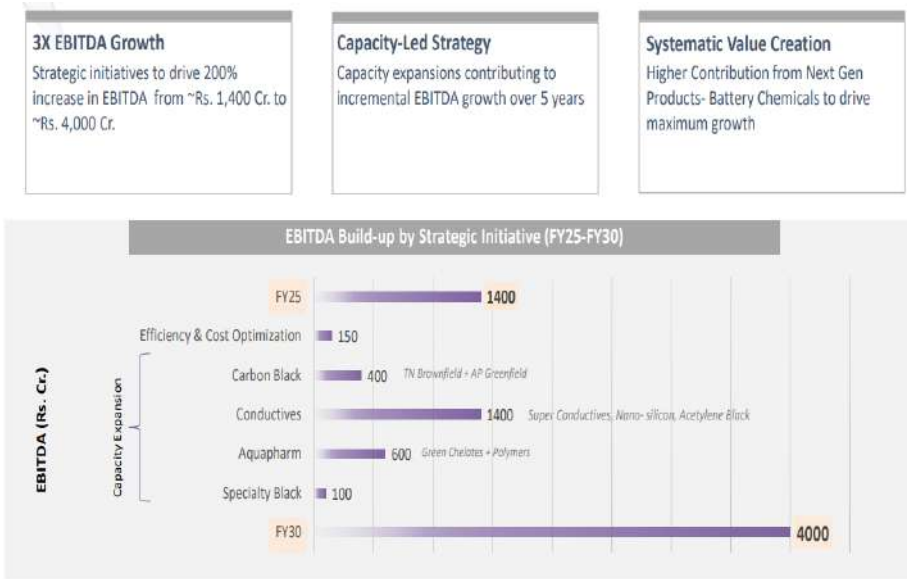
Investor day presentation

Exhibit 1: Capacity addition plans



Source: Company, Nuvama Research

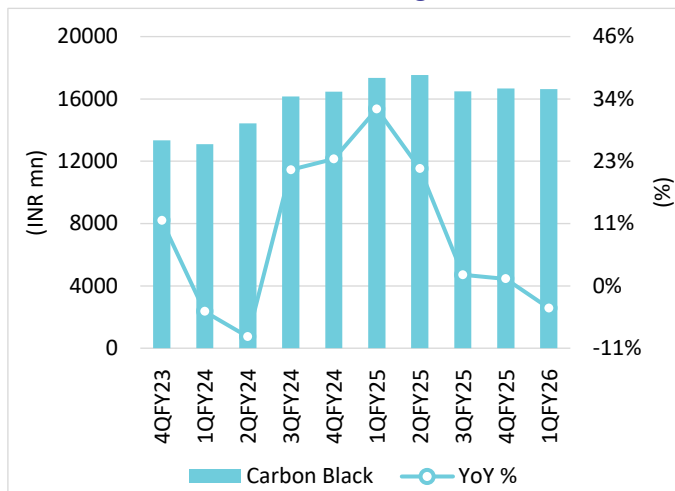
Exhibit 2: EBITDA bridge



Source: Company, Nuvama Research

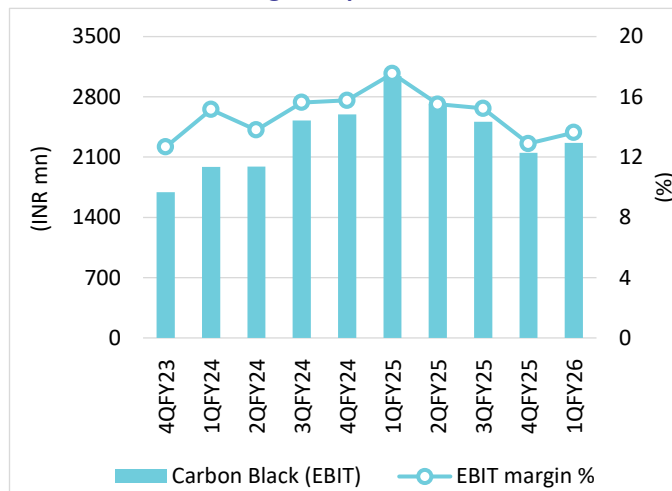
Key charts

Exhibit 3: Carbon black revenue and growth



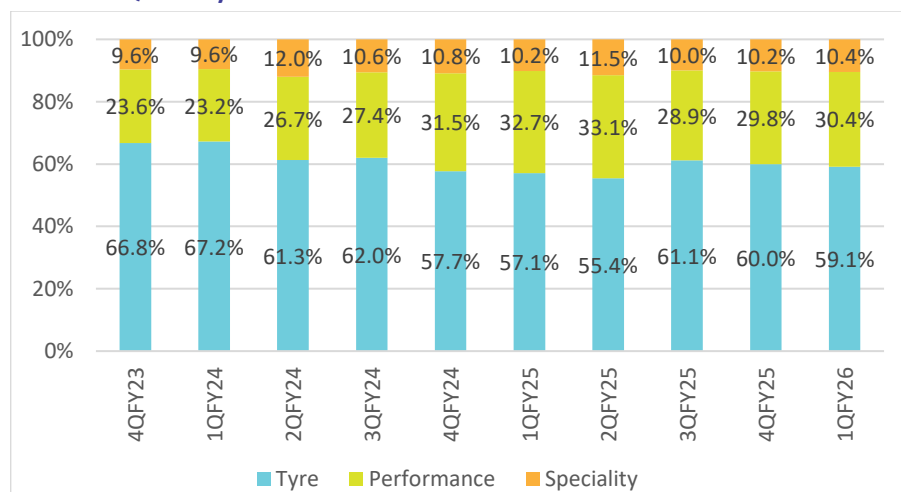
Source: Company, Nuvama Research

Exhibit 4: EBIT and margins improve



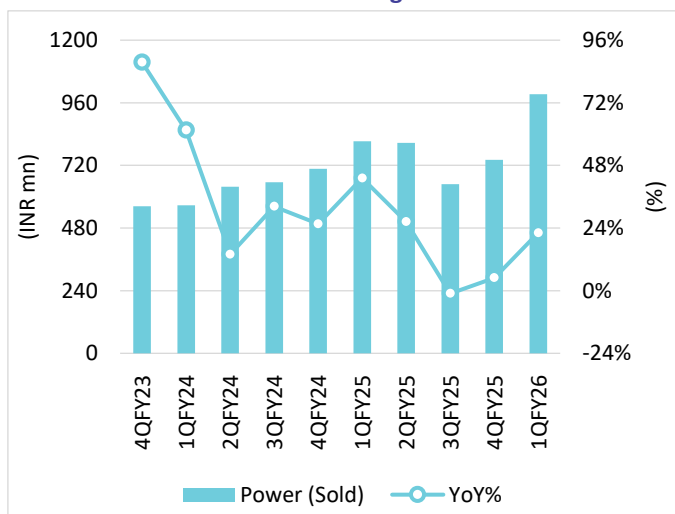
Source: Company, Nuvama Research

Exhibit 5: Quarterly sales volume mix



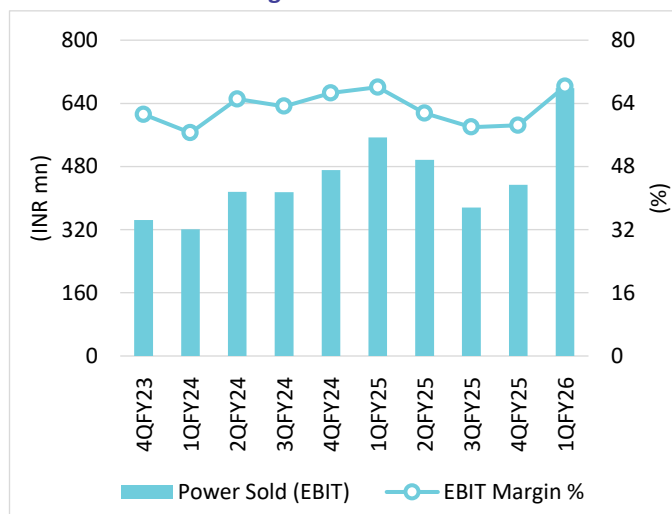
Source: Company, Nuvama Research

Exhibit 6: Power revenue and YoY growth



Source: Company, Nuvama Research

Exhibit 7: EBIT and margins



Source: Company, Nuvama Research

SAREGAMA INDIA

RPSG INVESTOR DAY

KEY DATA

Price (INR)	500
52 Week High/Low	689/417
Market cap (INR bn/USD bn)	96/1.1
Free float (%)	38.6
Avg. daily value traded (INR mn)	212.0

SHAREHOLDING PATTERN

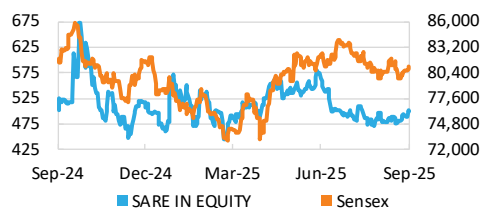
	Jun-25	Mar-25	Dec-24
Promoter	59.65%	59.65%	59.50%
FII	16.68%	16.45%	15.70%
DII	5.23%	4.63%	4.68%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	11,714	13,342	15,550	17,953
EBITDA	2,770	3,342	4,086	4,821
Adjusted profit	2,263	2,420	2,900	3,395
Diluted EPS (INR)	11.8	12.6	15.1	17.7
EPS growth (%)	14.5	6.9	19.8	17.1
RoAE (%)	14.5	14.5	15.6	16.2
P/E (x)	42.6	39.8	33.2	28.4
EV/EBITDA (x)	32.8	27.7	22.6	18.9
Dividend yield (%)	0.9	0.8	0.8	0.8

PRICE PERFORMANCE



In tune: Leveraging AI to reduce costs

We hosted top management of Saregama at the *RPSG Investor Day 2025*. Highlights: Over the next five years: i) revenue is likely to double and PBT is expected to be 2.2–2.5x (earlier guidance 2x); ii) the Music segment' growth is likely to moderate to 20–23% CAGR (earlier guidance: 22–23%) and Video's to 15–20% CAGR (earlier 25%); iii) Live events to clock a 25–30% CAGR; and iv) aims to acquire 25–30% new music content with an IRR of 26% and payback of four–five years.

Saregama is leveraging AI to slash content creation costs. In addition, it is using generative AI on music IP acquired before 2000 (without video rights) to create new videos and short-format videos at a fraction of the normal cost.

Key takeaways

Impact of paid subscriptions: Presently, paid music subscription is underpenetrated in India at 1% versus 13% in China. Within the next ~18 months, platforms such as Spotify and JioSaavn are expected to push more aggressively towards such conversion—from free to paid subscriptions. For instance, if India reaches ~50mn paid subscribers, it could generate ~INR60bn incremental revenue, of which ~INR30bn would accrue to the music-licensing segment. With a 30% share, the company stands to capture ~INR18bn. It is focussing on a paid subscription model with potential for 100mn users, each generating INR100/month. In essence, a paid user yields 2–5x more revenue than a free user.

Content strategy: Saregama plans to incur about INR7bn in content cost over FY26–27E and its overall content expense for FY26 is likely to be INR3.5–3.8bn. The company is acquiring 25–30% of new music content released in all major languages in India and targeting an IRR of 26% and payback of four–five-years. It acquired the popular NAV catalogue in Haryanvi music, wherein it was weak.

Live events and regional music: Focusing on live events (low risk, high IRR), including devotional formats following the success of the Diljit Dosanjh tour. Saregama is now the number three player in devotional music (up from 25th rank 18 months ago).

Generative AI: The company is leveraging AI to reduce content creation costs. This helps create full-length music videos at a fraction of normal costs. AI is also being leveraged to create new and short format videos of old music IP acquired pre-2000.

Outlook: Saregama is aggressive in marketing, content acquisition and predictive AI. Adjusted EBITDA margin shall remain within 32–33% (Q1FY26: 32%). By end-FY26, it expects Pocket Aces to turn profitable and Carvaan to clock a mid-single digit margin. The focus is on youth-centric content; for instance, short-form videos (30 sec–5 min).

Upcoming releases: Key releases include 'Dhurandhar' featuring Ranveer Singh, Sanjay Leela Bansali's 'Love & War', Dharma's movie 'Main Tera Tu Meri Tu Mera Main Teri' starring Kartik Aaryan, Telugu Superstar Nani's 'Paradise', Tamil hero Dhanush's 'Idly Kadai', Kannada Superstar Darshan's 'Devil', and Sivakarthikeyan's 'Parasakthi' in Tamil.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	11,714	13,342	15,550	17,953
Gross profit	6,283	8,606	10,138	11,759
Employee costs	1,075	1,468	1,664	1,903
Other expenses	851	1,534	1,757	2,011
EBITDA	2,770	3,342	4,086	4,821
Depreciation	362	580	688	766
Less: Interest expense	57	55	55	55
Add: Other income	581	550	560	570
Profit before tax	2,931	3,257	3,903	4,570
Prov for tax	718	837	1,003	1,174
Less: Other adj	0	0	0	0
Reported profit	2,213	2,420	2,900	3,395
Less: Excp.item (net)	50	0	0	0
Adjusted profit	2,263	2,420	2,900	3,395
Diluted shares o/s	192	192	192	192
Adjusted diluted EPS	11.8	12.6	15.1	17.7
DPS (INR)	4.5	4.0	4.0	4.0
Tax rate (%)	24.5	25.7	25.7	25.7

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Royalty (% of m-licensing)	13.9	16.0	15.8	15.6
A&P (% of rev)	7.7	10.0	9.8	9.6
Operational costs (% of rev)	46.4	35.5	34.8	34.5
EBITDA margin (%)	23.6	25.1	26.3	26.9
Net profit margin (%)	19.3	18.1	18.6	18.9
Revenue growth (% YoY)	45.9	13.9	16.5	15.5
EBITDA growth (% YoY)	12.3	20.7	22.2	18.0
Adj. profit growth (%)	14.5	6.9	19.8	17.1

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	84.0	84.0	84.0
Music Licensing	2.7	18.0	21.0	19.0
Video	65.7	17.0	20.0	19.0
Artist Management	0	25.0	25.0	25.0
Live Events	2,022.0	8.0	10.0	8.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	42.6	39.8	33.2	28.4
Price/BV (x)	6.1	5.5	4.9	4.3
EV/EBITDA (x)	32.8	27.7	22.6	18.9
Dividend yield (%)	0.9	0.8	0.8	0.8

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	193	193	193	193
Reserves	15,641	17,292	19,423	22,049
Shareholders funds	15,834	17,485	19,615	22,241
Minority interest	34	34	34	34
Borrowings	0	0	0	0
Trade payables	1,276	1,462	1,704	1,967
Other liabs & prov	3,485	3,485	3,485	3,485
Total liabilities	20,952	22,792	25,169	28,062
Net block	2,222	2,323	2,420	2,515
Intangible assets	6,082	7,302	8,416	8,955
Capital WIP	0	0	0	0
Total fixed assets	8,304	9,624	10,836	11,471
Non current inv	20	20	20	20
Cash/cash equivalent	5,437	3,820	4,094	5,343
Sundry debtors	1,433	2,010	2,343	2,705
Loans & advances	193	193	193	193
Other assets	5,043	6,599	7,154	7,797
Total assets	20,952	22,792	25,169	28,062

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,213	2,420	2,900	3,395
Add: Depreciation	47	49	52	55
Interest (net of tax)	57	55	55	55
Others	461	818	1,079	1,315
Less: Changes in WC	1,340	(1,882)	(645)	(742)
Operating cash flow	3,312	623	2,437	2,904
Less: Capex	(1,243)	(1,900)	(1,900)	(1,400)
Free cash flow	2,069	(1,277)	537	1,504

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	14.5	14.5	15.6	16.2
RoCE (%)	19.5	19.8	21.3	22.1
Inventory days	161	243	281	281
Receivable days	49	49	53	53
Payable days	74	105	107	108
Working cap (% sales)	18.7	31.5	31.2	31.1
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.2)	(0.2)	(0.2)
Interest coverage (x)	42.0	50.2	61.8	73.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	14.5	6.9	19.8	17.1
RoE (%)	14.5	14.5	15.6	16.2
EBITDA growth (%)	12.3	20.7	22.2	18.0
Payout ratio (%)	39.1	31.8	26.5	22.7

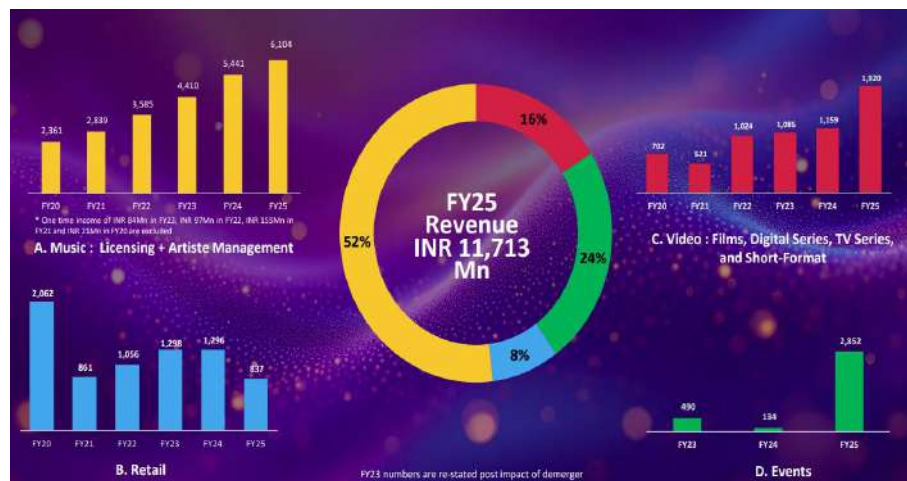
Investor Presentation

Exhibit 1: Outlook



Source: Company, Nuvama Research

Exhibit 2: Business segment (INR mn)



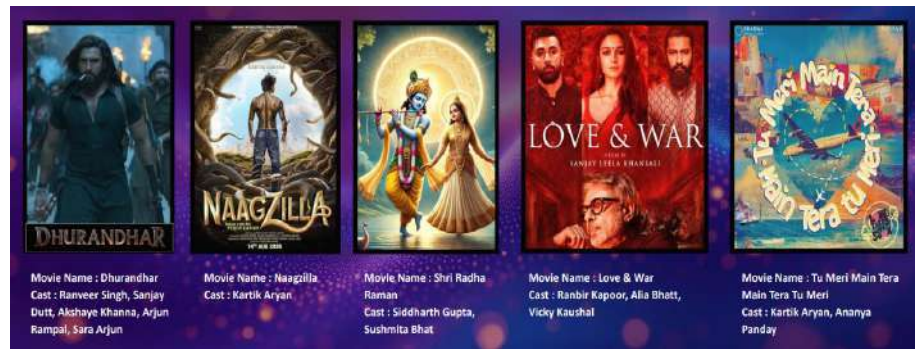
Source: Company, Nuvama Research

Exhibit 3: Music licensing investment in content (INR mn)



Source: Company, Nuvama Research

Exhibit 4: Upcoming Hindi releases



Source: Company, Nuvama Research

Exhibit 5: Inorganic catalogue acquisition



Source: Company, Nuvama Research

Exhibit 6: Trends at a glance

Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
You Tube Views (in bn)*	53	66	85	114	90	84	92	150	146	129	284
You Tube subscribers (in mn)	80	85	91	97	103	107	112	126	137	149	160
Carvaan sales (volume units '000s)	168	139	149	189	199	149	142	108	111	73	87

Source: Company, Nuvama Research

*Effective 31st March 2025, YouTube has adopted a different methodology for counting YouTube Short views; hence, the Q1FY26 views are disproportionately high.

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