

V. Jethalal Ramji Share Brokers

... Tracking Market Since 1906



Market Update

From Sharp Losses to Sudden Gains: Where Do Markets Go From Here?

As IPL 2025 heats up, there's an uncanny resemblance between the turn of fortunes in the Indian stock market and the performance of one of the tournament's most popular teams—Mumbai Indians. After a turbulent start to their campaign, Mumbai Indians have found their rhythm, notching up four consecutive wins. Interestingly, the stock market has mirrored this recovery with its own streak of gains.

The beginning of FY26 was anything but reassuring. The United States declared a fresh round of trade restrictions, sparking fears of a global trade war. Already under pressure, Indian equity markets took a deeper dive—within the first five trading sessions of April, the Nifty 50 slumped by nearly 9 per cent. Investor sentiment was fragile, and panic selling added fuel to the fire.

However, just as quickly as the markets fell, they found strength. In a sharp rebound, the Nifty 50 logged its seventh straight session of gains by Wednesday, recouping 11.5 per cent from the lows touched earlier in April.

This recovery, however, follows months of pain. By the close of FY25, the benchmark index had declined nearly 10 per cent from its September 2024 high. Foreign institutional investors were relentless in their selling, market volumes had fallen over 30 per cent from their highs, and investor confidence had visibly eroded. Even systematic investment plans—long seen as the bedrock of retail participation—showed signs of strain, with March 2025 marking a net decline in active SIP accounts. On social media, the narrative had shifted from optimism to disillusionment.

As FY26 began, anecdotal evidence indicated that a large section of retail investors had thrown in the towel. Many exited their positions, either in distress or in pursuit of safety. Portfolio reallocations towards defensive sectors like FMCG and pharmaceuticals became commonplace, as capital sought refuge from volatility.

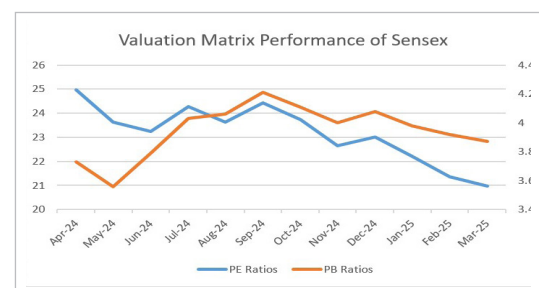
In my view, the market is in the process of forming a durable bottom and preparing for a meaningful rally. While it may be premature to declare that a firm bottom is in place or that a sustained uptrend has begun, the recent price action provides compelling evidence to support three key conclusions: first, the decline from September 2024 likely marked the beginning of an intermediate correction within a broader structural bull market; second, the sharp correction in early April appears to have hastened the bottoming process; and third, the early contours of a new bull phase are beginning to emerge.

Several trends reinforce this narrative. Leadership appears to be taking shape, with private banks leading the charge—up 11 per cent year-to-date, compared with a 2.55 per cent rise in the Nifty 50. The rally is being driven by large-cap stocks, while small caps (down 9.6 per cent YTD) and mid-caps (down 4 per cent YTD) continue to lag—characteristic of the early stages of a market cycle. Sectorally, underperformance from IT services (down 18.5 per cent), real estate (down 16 per cent), pharmaceuticals (down 6 per cent), and auto (down 2 per cent) further underscores the ongoing transition.

Sentiment, too, remains cautious. A sizable number of market participants remain unconvinced about the sustainability of the current rally, suggesting that fear still outweighs greed. Implied volatility has stayed largely subdued, barring a brief surge earlier this month, indicating that market participants are not excessively speculative at present. Furthermore, stock prices of businesses linked to capital market activity have rebounded quickly—signalling growing confidence in a pickup in trading volumes and investor participation over the near to medium term.

In the current environment, the index has rallied 12 per cent over the past ten sessions, pushing daily stochastic oscillators into overbought territory. Combined with geopolitical concerns following the recent terror attack in Jammu & Kashmir, a short-term pause cannot be ruled out. However, such a breather should not be viewed negatively. Rather, it offers an opportunity to accumulate quality stocks with strong earnings visibility. Over the coming months, we expect the index to gradually build a higher base and eventually move past the 24,500 level—coinciding with the 61.8 per cent Fibonacci retracement of the decline from 26,277 to 21,743.

April - June, 2025



International Markets

Exchange	22 Apr 25	1 Year Change (%)	52-Week L/H
Bovespa	1,29,650.00	3.89	118,404 / 137,469
CAC 40	7,326.47	-8.88	6,763.76 / 8,259.19
DAX	21,278.68	19.22	17,024.82 / 23,476.01
Dow Jones	38,170.41	2.48	36,611.78 / 45,073.63
FTSE 100	8,328.60	3.80	7,544.83 / 8,908.82
Hang Seng	21,562.32	30.59	16,441.44 / 24,874.39
Nasdaq	16,300.42	5.50	14,784.03 / 20,204.58
Nikkei 225	34,220.60	6.86	30,792.74 / 42,426.77

TOP GAINERS

Company	23 Apr 25	24 Mar 25	% change
GODFREY PHILLIPS	7921.50	6309.55	25.55
DATA PATTERNS (I)	2178.05	1737.90	25.33
STERLING AND WILSON	324.70	260.25	24.76
UJJIVAN SMALL FIN	44.78	36.00	24.39
VARDHMAN TEXTILES	496.35	399.05	24.38

TOP LOSERS

Company	23 Apr 25	24 Mar 25	% change
SIEMENS	2872.10	5226.00	-45.04
PUNJAB & SIND BANK	29.97	44.58	-32.77
UCO BANK	31.20	38.24	-18.41
CENTRAL BANK OF INDIA	38.27	46.85	-18.31
RAMKRISHNA FORGINGS	683.00	824.15	-17.13

PERFORMANCE OF INDICES

Index	Price	1 Year Change (%)
S&P BSE SMALLCAP	49,143.12	6.81
S&P BSE 500	34,730.29	6.90
S&P BSE Auto	49,071.45	-0.94
S&P BSE BANKEX	63,806.75	17.68
S&P BSE CAP GOODS	62,189.75	0.24
S&P BSE FMCG	20,701.45	6.40
S&P BSE HEALTHCARE	37,131.63	5.89
S&P BSE IT	35,708.07	4.38
S&P BSE METAL	29,251.52	-3.53
S&P BSE Oil & Gas	26,250.03	-7.89
S&P BSE REALTY	6,860.78	-6.52
S&P BSE POWER	6,828.61	-1.46



Electronics Mart India Ltd

Company Profile

Electronics Mart India Limited (EMIL), established in 1980 as M/s Bajaj Electronics, is a leading retailer of multi-brand consumer durables, electronics, and appliances in India. Headquartered in Hyderabad, EMIL transitioned into a public limited company in 2018 and is now the fourth-largest electronics retailer in the country and the largest in South India by revenue (FY 2023-24).

The company operates 160 stores across 61 cities in 6 states, offering over 8,000 SKUs from 100+ brands. Its product mix includes mobiles, large appliances, small appliances, and IT products, with large appliances contributing 45 per cent of revenue. EMIL's specialty formats like Kitchen Stories, Easy Kitchens, Audio & Beyond, and iQ (Apple exclusive stores) cater to niche customer needs. In FY 2023-24, it achieved a revenue of Rs 62,854 million, growing 15.42 per cent year-on-year. EMIL's growth strategy is driven by customer-centricity, innovation, and a cluster-based expansion approach.

Industry Outlook

India's consumer durables and electronics sector is on a strong growth path, expected to expand at a CAGR of around 11 per cent and reach Rs 3 lakh crore by FY29, with projections to become the fourth-largest market globally by FY30. This growth is fuelled by rising household incomes, increasing demand for premium, feature-rich, and energy-efficient products, and shifting preferences among younger consumers. A clear trend of premiumization is driving 10-15 per cent growth in 2025 alone. Supporting this momentum, government initiatives like the Production-Linked Incentive (PLI) scheme and the 'Make in India' campaign are boosting domestic manufacturing, reducing import dependence, and promoting exports. Together, these factors position the industry for sustained expansion and global competitiveness in the years ahead.

Business Segments

EMIL offers a wide and diverse product portfolio, with over 8,000 different items sourced from 100+ brands. The company's top five brands contribute significantly to its total revenue, accounting for 63 per cent of the total in FY 2023-24. This diverse range of products allows EMIL to cater to various customer needs, from large appliances and mobile devices to smaller IT products and home accessories.

1. Product-Based Segments (What EMIL Sells)

■ Large Appliance Products

These are big household items like TVs, washing machines, air conditioners, and refrigerators. This is the most important category for EMIL, bringing in 45 per cent of the revenue. It grew by 8.3 per cent from last year.

■ Mobile Devices

This category includes smartphones, tablets, and fitness trackers. It's the fastest-growing part of the business, bringing in 42 per cent of the revenue and growing by an impressive 33 per cent.

■ Small Appliances, IT & Others

These are smaller items like laptops, printers, geysers, and other products. They made up 13 per cent of the total revenue EMIL earned.



BSE Code : 543626

CMP : ₹146.25

Company Details

Industry	Retailing
Chairman	Pavan Kumar Bajaj
Managing Director	Pavan Kumar Bajaj
Company Secretary	Rajiv Kumar
ISIN Code	INE02YR01019
Bloomberg Code	EMIL IN
Reuters Code	ELEO.BO

Key Market Ratio

Latest Date	22 Apr 25
Latest Price (Rs)	153.55
Previous Close (Rs)	134.8
1 Day Price Var%	13.91
1 Year Price Var%	-24.47
52 Week High (Rs)	261.75
52 Week Low (Rs)	110
Beta	1.12
Face Value(Rs)	10
Industry PE	39.90
TTM Period	202412
TTM EPS(Rs)	4.4
TTM CEPS(Rs)	7.53
Price/TTM CEPS(x)	20.4
TTM PE (x)	34.93
Price/BV(x)	3.94
EV/TTM EBITDA(x)	14.14
EV/TTM Sales(x)	0.95
Dividend Yield%	0
MCap/TTM Sales(x)	0.87
Latest Book Value (Rs)	39
Market Cap (Rs in Crores)	5907.82
EV (Rs)	6422.47
Latest no. of shares (in Crores)	38.47

Share Holding Pattern as on 202503

Promoter No of shares (Rs. in Crores)	25.08
Promoter %	65.17
FII No of Shares(Rs. in Crores)	
FII %	
Total No of Shares(Rs. in Crores)	38.47
Free Float %	34.83



2. Sales Channel Segments (How EMIL Sells)

■ Retailing

This is the main way EMIL makes money. They sell directly to customers in their stores. In fact, 98.74 per cent of their total sales come from stores, which made up Rs 58,417.74 million in revenue.

■ Wholesaling

EMIL also sells to other businesses or dealers who then sell the products to consumers. This makes up a small part of their business, contributing only 1.02 per cent of total sales.

■ E-commerce

Selling products online is another channel for EMIL. It's still a smaller part of the business, contributing just 0.24 per cent of total revenue.

3. Brand-Based Segments (Different Brands EMIL Operates) EMIL uses different brands to reach various types of customers:

- Bajaj Electronics – Focuses mainly in South India.
- Electronics Mart – Operates in North India.
- iQ – Specializes in Apple products with exclusive Apple stores.
- Kitchen Stories – Luxury modular kitchens with built-in appliances.
- Easy Kitchens – More affordable modular kitchens.
- Audio & Beyond – Offers high-end audio products and home automation solutions.

Financial Performance

FY24 Performance

If we look at 9MFY25 vs 9MFY24 performance, revenue increased by 9.93 per cent from Rs 4,772 crore to Rs 5,246 crore. EBITD decreased by 1.46 per cent to Rs 337 crore compared to 9MFY24 revenue of Rs 342 crore. PAT decreased by 9.79 per cent from Rs 143 crore in 9MFY24 to Rs 129 crore in 9MFY25.

Q3FY25 Performance

In Q3FY25 revenue of the company increased by 6.22 per cent YoY to Rs 1884.84 crore compared to Rs 1774.52 crore from the previous year's same quarter. On a sequential basis, revenue increased by 35.98 per cent. EBIDT excluding other income decreased by 14.16 per cent to Rs 98.95 crore YoY as compared to Rs 115.27 crore from the previous year's same quarter, while sequentially increased by 17.89 per cent. Net profit stood at Rs 31.55 crore compared to Rs 45.77 crore, a YoY decrease of 31.05 per cent, while sequentially increase by 28.57 per cent from Rs 24.54 crore.

Growth Triggers

- Strategic Store Expansion: EMIL added 33 stores in FY 2023-24, reaching 160 stores, with plans for 25+ new stores in FY 2024-25 and 35 more by FY 2026. The goal is 225-230 stores by FY 2025-26.

- Focus on Mature Stores and Unit Economics: About 75-80 of EMIL's 170+ stores are still maturing, with expectations for improved margins as they mature.
- Comprehensive Product Portfolio and Brand Partnerships: EMIL offers 8,000+ SKUs across 100+ brands, including partnerships with Apple, Samsung, LG, and Sony.
- Capitalizing on Market Demand and Consumer Trends: EMIL taps into growing demand for premium appliances, benefiting from urbanization and rising incomes.
- Enhanced Customer Convenience and Financing Options: EMIL provides in-store product experiences and flexible EMI options through credit/debit cards and fintech partnerships.
- Strategic Diversification through Specialty Stores: EMIL has launched specialty stores like Kitchen Stories, Audio & Beyond, and iQ (exclusive Apple stores) to cater to niche markets.
- Technology-Led Inventory Management: The company invests in technology for better customer experience and cost-efficient inventory management.
- Expanding Reach in Select Geographies: EMIL is expanding into adjacent states, with recent growth in Delhi-NCR and Kerala.
- Performance Outlook and Growth: Despite muted Q3 FY '25 sales, EMIL expects growth from market expansion and forecasts 15 per cent revenue growth in FY 2025.

Valuation and Outlook

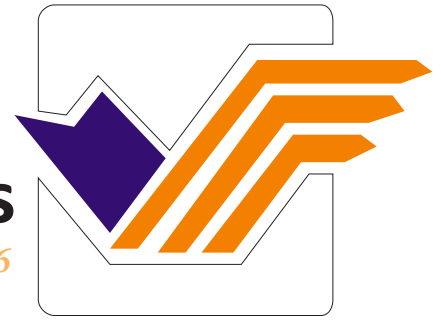
Electronics Mart India Ltd trades at a P/E ratio of 34.9x, which is below the industry average of 39.9x. Its EV/EBITDA ratio of 16.2x suggests a premium valuation. The P/B ratio stands at 6.2, slightly above the industry average of 6.03. Additionally, its ROCE is 12.7 per cent and its ROE is 14.4 per cent.

Electronics Mart India Ltd (EMIL) is poised for strong growth, targeting a 15 per cent year-on-year revenue increase for FY '26, supported by consistent performance and expansion momentum. Revenue for the first nine months of FY '25 stood at Rs 5,246 crore, and the company has reiterated its 15 per cent growth guidance. EMIL continues its aggressive store rollout strategy, planning 10 new stores by Q4 FY '25 and 35 in FY '26, with a goal of 50 stores in Delhi-NCR by FY '27. While sales in large appliances were muted in Q3 FY '25, EMIL retained market share in Hyderabad and expects recovery through the summer season.

Growth in newer regions like Delhi-NCR and Andhra Pradesh remains strong. EMIL is strategically expanding its footprint in both core and adjacent markets, focusing on deepening brand relationships and improving supply chain efficiency. Technology adoption and analytics are central to enhancing operations and customer experience. With a strong product portfolio and customer-first approach, EMIL is well-positioned to navigate competitive pressures and drive sustainable, long-term growth across India's evolving electronics retail landscape.

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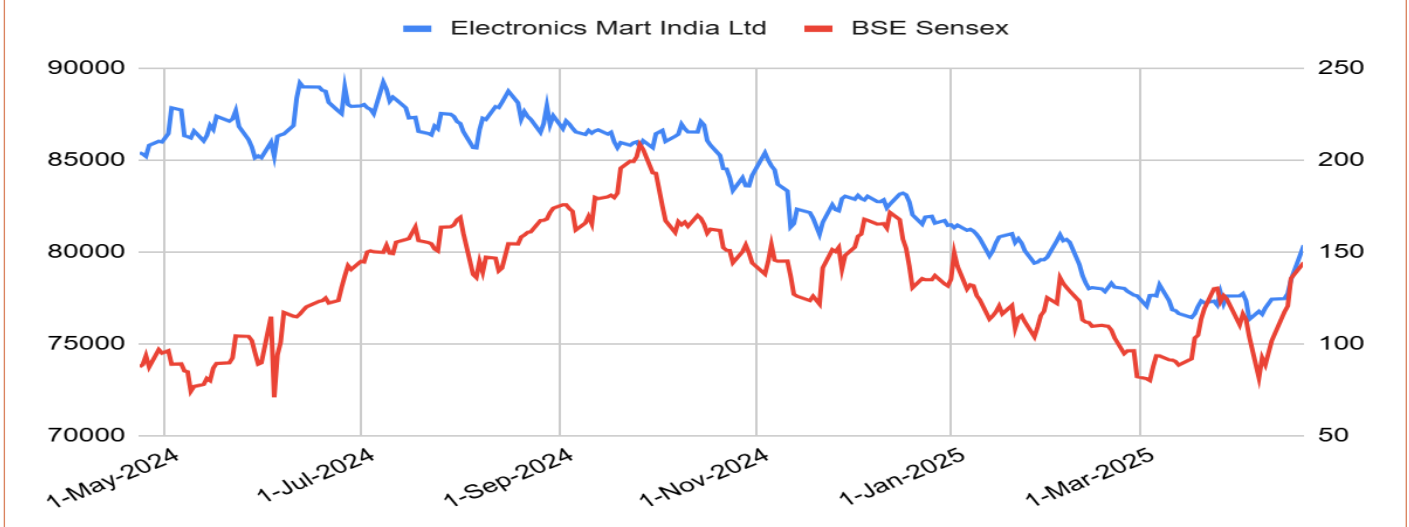
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Inc/Exp Statement (Consolidated) (Rs. in Crores)

Description	Mar - 24	Mar - 23	Mar - 22	Mar - 21	Mar - 20
Net Sales	6,285.41	5,445.71	4,349.32	3,201.88	3,172.48
Total Income	6,295.48	5,456.76	4,353.07	3,207.37	3,179.02
Total Expenditure	5,835.96	5,109.64	4,057.38	2,997.99	2,944.84
PBIDT	459.52	347.11	295.69	209.37	234.18
PAT	183.95	122.80	103.89	58.62	81.61
Adj. EPS(Rs)	4.78	3.19	3.46	1.95	2.72

Stock Vs Sensex





Two Buzzing Stocks

Lloyds Enterprises

BSE Code : 512463

52 Week High / Low : ₹63.17 / ₹29.76

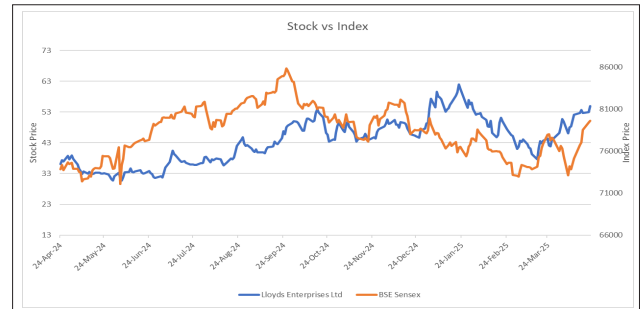
Face Value : ₹1

Lloyds Enterprises primarily engages in trading and investment activities. In trading, the company focuses on a range of commodities, especially steel and related products, and has broadened its portfolio to include raw materials like pellets. Its investments are largely strategic holdings in Lloyds Group companies, intended for long-term retention. Other investments are selected based on a balanced outlook of short- and long-term potential.

In Q3FY25, the company reported a revenue decline of 10.44 per cent YoY and 24.69 per cent QoQ, reaching Rs 290.30 crore. EBITDA rose by 10.04 per cent YoY and 41.88 per cent QoQ to Rs 41.38 crore, while PAT decreased by 45.12 per cent YoY and increased 1.81 per cent QoQ to Rs 41.32 crore. EBITDA margins improved by 265 basis points YoY and 668 bps QoQ to 14.25 per cent, and PAT margins contracted by 899 bps YoY and improved by 370 bps QoQ to 14.23 per cent.

On a consolidated basis, the company has crossed the Rs 1,000 crore revenue milestone, driven by strong momentum in its steel trading portfolio. Trading income, primarily from iron ore pellets, continues to grow, with plans to diversify further. Subsidiary Lloyds Engineering Works Ltd has shown robust performance, boasting an order book of Rs 1,278.13 crore and a 41.14 per cent YoY profit growth in 9MFY25. Investments in group entities like Lloyds Metals and Lloyds Realty are performing well, offering solid long-term prospects.

The recent 60 per cent acquisition in Lloyds Realty Developers Ltd is expected to significantly enhance future growth, backed by a strong land bank and execution capabilities. The Indian real estate market remains promising, further supporting this outlook. Most investments are strategically held in group companies for long-term value creation. With a debt-free balance sheet and solid fundamentals, the company is well-positioned to capitalize on upcoming opportunities and sustain its growth trajectory.



Yes Bank Limited

BSE Code : 532648

52 Week High / Low : ₹28.50 / ₹16.02

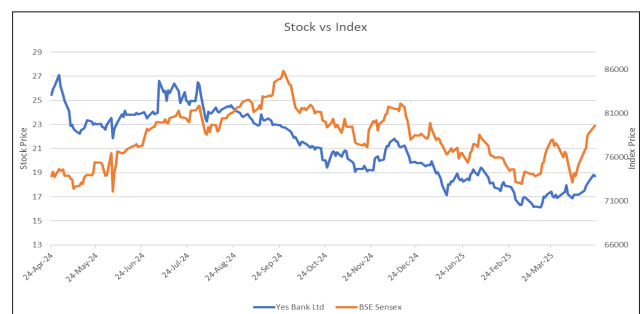
Face Value : ₹2

Yes Bank Limited, established in 2004 by Rana Kapoor and Late Ashok Kapur, is a modern private sector bank in India. It provides a comprehensive suite of corporate banking services such as working capital and specialized finance, trade and transaction solutions, treasury risk management, investment banking, and liquidity management. The bank operates a pan-India network with 1,255 branches, 235 business correspondent banking outlets (BCBOs), and 1,331 ATMs across 300+ districts, making it the 6th largest private sector universal bank.

Yes Bank reported strong performance in Q4FY25 with a net profit of 738 crore, reflecting a 63.3% year-on-year (YoY) and 20.6% quarter-on-quarter (QoQ) increase. For FY25, net profit surged by 92.3% YoY to Rs 2,406 crore. Net Interest Income (NII) for Q4 rose to Rs 2,276 crore, up 5.7% YoY and 2.4% QoQ, while full-year NII stood at Rs 8,944 crore, up 10.5% YoY. Non-interest income for FY25 climbed 14.5% YoY to Rs 5,857 crore. The bank's Net Interest Margin (NIM) improved to 2.5% in Q4FY25, with an annual NIM of 2.4%. Cost-to-income ratio declined for the fourth consecutive quarter to 67.3%. Return on Assets (RoA) improved to 0.7% in Q4 and 0.6% for the year. Gross NPA stood steady at 1.6%, while Net NPA improved to 0.3%.

YES Bank's loan growth is moderating, with a strategic shift evident in the increased focus on SME and mid-corporate lending, while retail and corporate portfolios see slower growth. A significant positive is the strong CASA growth, which continues despite industry challenges. The bank is targeting 12-15% YoY growth in overall advances for FY26.

Profitability is on an upward trajectory, driven by improving Net Interest Margins (NIM), growth in other income, and well-managed operating expenses. The bank is actively working to expand NII by optimizing deposit costs, enhancing asset yields, and focusing on high-RoA lending. Further growth is expected from non-interest income through cross-selling and digital/merchant services. Overall, the outlook suggests a focus on sustainable and profitable growth.





Market Statistics

DIVIDEND BECOME EX-DATED IN FORTHCOMING DAYS

Company Name	Dividend (%)	Ex Div Date	Company Name	Dividend (%)	Ex Div Date
Infosys Ltd	440	30 May 25	ABB India Ltd	1675	2 May 25
Transformers & Rectifiers India Ltd	20	9 May 25	Vesuvius India Ltd	145	30 Apr 25
KSB Ltd	200	2 May 25	Sanofi India Ltd	1170	25 Apr 25

NET INVESTMENT IN EQUITY MARKETS (₹/CR)

Days	FII's	DII's	Days	FII's	DII's
Apr 4, 2025	-3,483.98	-1,720.32	Apr 15, 2025	6,065.78	-1,951.60
Apr 7, 2025	-9,040.01	12122.45	Apr 16, 2025	3,936.42	-2512.77
Apr 8, 2025	-4,994.24	3097.24	Apr 17, 2025	4,667.94	-2006.15
Apr 9, 2025	-4358.02	2976.66	Apr 21, 2025	1,970.17	246.59
Apr 11, 2025	-2519.03	3,759.27	Apr 22, 2025	1,290.43	-885.63

SPLIT DECLARED IN LAST FEW DAYS

Company Name	Date Of Announcement	Old Face Value	New Face Value
Info Edge (India) Ltd	May 7, 2025	10	2
Ami Organics Ltd	Apr 25, 2025	10	5
Akme Fintrade (India) Ltd	Apr 17, 2025	10	1
Kapil Raj Finance Ltd	Apr 15, 2025	10	1
Shukra Pharmaceuticals Ltd	Mar 21, 2025	10	1
Sika Interplant Systems Ltd	Mar 17, 2025	10	2

EX-BONUS

Company Name	Current Holdings	Ratio Offered	Ex-Bonus Date
Navkar Urbanstructure Ltd	3	2	Apr 24, 2025
SAL Automotive Ltd	1	1	Apr 03, 2025
Capital Trade Links Ltd	1	1	Apr 02, 2025
Gamco Ltd	5	4	Mar 21, 2025
Anand Rathii Wealth Ltd	1	1	Mar 05, 2025
Greenlam Industries Ltd	1	1	Mar 21, 2025
Vantage Knowledge Academy Ltd	2	1	Mar 05, 2025
Dhanalaxmi Roto Spinners Ltd	1	1	Mar 26, 2025

CONTINUOUSLY MOVING UP

CompanyName	Apr 24	Apr 23	Apr 22	Apr 21	Apr 17
Hanman Fit Ltd.	5.67	5.16	4.75	3.96	3.32
Taylormade Renewable..	326.30	362.55	330.95	275.80	229.85
Integrated Industrie..	28.90	27.11	26.82	27.74	23.95
Kachchh Minerals Ltd.	33.44	33.15	29.07	24.23	24.05
Pentokey Organy (India) Ltd	57.10	60.45	58.53	55.99	50.90

RECENT ANNOUNCEMENTS

Devyani International Ltd : Devyani International Ltd. (DIL) has acquired a controlling stake in Sky Gate Hospitality, which owns popular brands like 'Biryani by Kilo' and 'Goila Butter Chicken'. This strategic acquisition boosts DIL's presence in the Indian cuisine segment and aligns with its "House of Brands" strategy. Sky Gate, founded in 2015, is known for its strong food delivery network and innovative 'Handi Biryani' concept, operating over 100 stores across 40+ cities. This move expands DIL's portfolio to ten diverse food and beverage brands, solidifying its position in India's QSR sector.

Aurionpro Solutions Ltd: AryaXAI, Aurionpro Solutions Ltd.'s subsidiary, launched its 'AI Alignment Labs' in Paris and Mumbai today, April 24th, 2025. This initiative aims to foster global collaboration in AI Explainability and Alignment research. Recognising the growing risks of complex AI, these labs will develop scalable frameworks for explainability and risk management. Building on their previous work, like 'DLBacktrace' and 'XAI_Evals', AryaXAI intends to accelerate the creation and open-source release of methodologies, ensuring transparent and responsible AI.

GPT Infraprojects Ltd : GPT Infraprojects! The successful commissioning of their new steel girder and components manufacturing facility in West Bengal on April 24, 2025, marks a significant step. With an initial capacity of 10,000 MTPA and plans to expand to 25,000 MTPA, this facility, strategically located near Kolkata, will provide a considerable cost advantage. As a market leader, obtaining RDSO approval will further strengthen their position and expand their reach to major clients like Railways and NHAI.

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