

V. Jethalal Ramji Share Brokers

... Tracking Market Since 1906



Market Update

A New Year, A New Reality

As the year 2024 drew to a close, India's benchmark indices, the Sensex and Nifty 50, recorded single-digit gains of approximately 8 per cent. This marked the ninth consecutive year of positive returns for these indices, a first in their history of 44 years (Sensex). While many analysts predict that the upward momentum will continue into 2025, albeit at a slower pace, several factors will influence the market's trajectory especially in the shorter term.

The sustainability of the Indian equity market's rise depends on whether company earnings can justify the current and future valuations.

Presently, the market is trading at elevated levels across metrics like price-to-earnings, price-to-book value, and market capitalisation-to-GDP. Following the underwhelming September quarter results across several sectors, the December 2024 quarter earnings' season becomes critical. As India Inc. begins reporting next week, investors will closely analyse the results to assess whether the companies can reverse the lacklustre earnings trajectory observed in the first half of FY25. These numbers will offer crucial insights into the market's potential direction, helping determine whether the valuations are supported by fundamentals or remain stretched, influencing investment decisions in the months ahead.

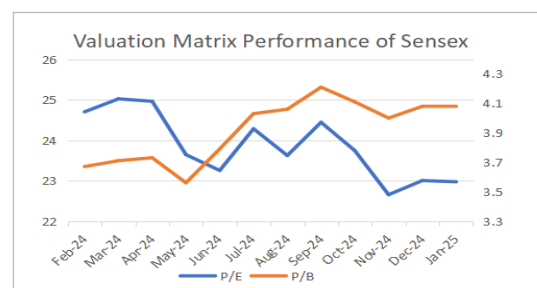
On the second trading day of 2025, positive earnings' expectations have buoyed the market, driven by strong business updates from key sectors such as automotive and financials. Prominent players like Maruti Suzuki, Mahindra & Mahindra and CSB Bank have reported promising trends, offering a positive outlook. Luxury consumption sectors, including jewellery, aviation and hospitality, are expected to deliver robust numbers. The IT sector, a key driver of today's rally, and which holds almost 18 per cent weightage in Nifty, has seen its index post a significant surge.

Many brokerages predict improved revenue growth for IT companies in the December quarter, supported by stable demand and rupee depreciation. Improved client sentiment, particularly in the US, coupled with currency tailwinds, is expected to aid the IT sector's earnings. The recent upgrade in Accenture's revenue forecast for fiscal year 2025 has also boosted sentiment for the sector.

On the global front, investors will keep a close eye on the US ISM Manufacturing PMI (to be released on January 3), which increased to 48.4 in November 2024, indicating a softer contraction in the manufacturing sector. This data point will provide clues about the US economy's progress and guide the US Federal Reserve's future actions. The US Dollar index, currently trading above 108, will also be closely watched. Any meaningful strength in the Indian equity market will require a softening or decline in the US Dollar index.

Furthermore, the US 10-year bond yields, still trading above 4.5 per cent despite three rate cuts, will influence the market's trajectory. The stubbornness of US bond yields can be attributed to the uncertainty surrounding the upcoming US presidential inauguration. Investors are adopting a wait-and-watch approach, awaiting clarity on the new administration's policies. As you navigate the equity market, you must consider these factors and be prepared for a new reality. While the recent surge in the stock market has been encouraging, it needs to be sustained by strong earnings' growth and positive global cues. As the market enters a new year, investors must remain cautious and adaptable to ensure they make the most of emerging opportunities.

Jan. - Mar., 2025



International Markets

| Exchange | 06 Jan 25 | 1 Year Change (%) | 52-Week L/H |
|------------|-------------|-------------------|-----------------------|
| Bovespa | 1,18,533.00 | -10.22 | 118,404 / 137,469 |
| CAC 40 | 7,282.22 | -1.87 | 7,029.91 / 8,259.19 |
| DAX | 19,909.12 | 19.96 | 16,345.02 / 20,522.82 |
| Dow Jones | 42,392.27 | 14.06 | 37,122.95 / 45,073.63 |
| FTSE 100 | 8,223.98 | 6.95 | 7,404.08 / 8,474.41 |
| Hang Seng | 19,688.29 | 19.50 | 14,794.16 / 23,241.74 |
| Nasdaq | 19,621.68 | 35.10 | 14,560.2 / 20,204.58 |
| Nikkei 225 | 39,237.50 | 18.28 | 31,156.12 / 42,426.77 |

TOP GAINERS

| Company | 3 Jan 25 | 3 Dec 24 | % change |
|-----------------------|----------|----------|----------|
| MANKIND PHARMA LTD. | 2938.25 | 2558.95 | 14.82 |
| BAJAJ FINANCE LTD. | 7411.50 | 6672.55 | 11.07 |
| DR. REDDY'S LAB. LTD. | 1352.75 | 1225.10 | 10.42 |
| EICHER MOTORS LTD. | 5308.00 | 4841.85 | 9.63 |
| UNITED SPIRITS LTD. | 1682.40 | 1542.55 | 9.07 |

TOP LOSERS

| Company | 3 Jan 25 | 3 Dec 24 | % change |
|--------------------------|----------|----------|----------|
| ADANI GREEN ENERGY LTD. | 1038.35 | 1312.45 | -20.88 |
| SIEMENS LTD. | 6609.50 | 7730.80 | -14.50 |
| HINDALCO INDUSTRIES LTD. | 591.10 | 667.15 | -11.40 |
| ABB INDIA LTD. | 6792.30 | 7538.70 | -9.90 |
| HERO MOTOCORP LTD. | 4242.95 | 4697.40 | -9.67 |

PERFORMANCE OF INDICES

| Index | Price | 1 Year Change (%) |
|--------------------|-----------|-------------------|
| S&P BSE SMALLCAP | 56,116.21 | 28.06 |
| S&P BSE 500 | 35,702.07 | 15.28 |
| S&P BSE Auto | 54,171.83 | 29.81 |
| S&P BSE BANKEX | 57,927.72 | 6.74 |
| S&P BSE CAP GOODS | 68,211.21 | 21.29 |
| S&P BSE FMCG | 20,701.45 | -1.01 |
| S&P BSE HEALTHCARE | 37,131.63 | 13.06 |
| S&P BSE IT | 35,708.07 | 0.98 |
| S&P BSE METAL | 29,214.53 | 10.31 |
| S&P BSE Oil & Gas | 26,818.40 | 13.14 |
| S&P BSE REALTY | 8,180.81 | 22.54 |
| S&P BSE POWER | 7,034.20 | 16.92 |



Apollo Micro Systems

Apollo Micro Systems, established in 1985 and headquartered in Hyderabad, specialises in developing and testing electronic and electro-mechanical systems for aerospace, defence, space, avionics, homeland security, and transportation. The company also provides customised off-the-shelf products tailored to the needs of the defence and space sectors. It collaborates with the Ministry of Defence, public sector units, and private companies, serving key clients like DRDO, BDL, BEL, HAL, ISRO, L&T, Bharat Forge, Adani Defence, and the Indian Army and Navy.

Industry Outlook

India's defence market is expected to be worth USD 90-100 billion over the next five to six years. The sector is projected to grow at an annual rate of 13 per cent from FY24 to FY30. As the fourth-largest military spender globally, India has allocated USD 74.5 billion (Rs 6.21 trillion) for defence in the 2024-25 fiscal year, which accounts for around 13.04 per cent of the total union budget, as announced by Finance Minister Nirmala Sitharaman on February 1, 2024. Military spending in India has more than doubled over the past ten years, reflecting the government's commitment to enhancing the country's defence capabilities and advancing the Atmanirbhar Bharat initiative.

Business Segments

1. Defense Systems

- Development of missile components, including the AGNI series.
- Underwater warfare solutions like torpedoes, mines, and signal processing systems.
- Naval systems in collaboration with Bharat Dynamics Limited (BDL).
- Air defense systems, including Very Short Range Air Defense Systems (VSHORAD).
- Electronic warfare and secure communication solutions.

2. Space Systems

- Supplier of payload checkout systems to ISRO.
- Development of telemetry and other critical components for space applications.

3. Custom-Built Solutions

- Tailor-made Commercial Off-The-Shelf (COTS) solutions for defense and space sectors.
- Products undergo design, prototyping, manufacturing, and qualification testing.

4. Manufacturing Services

- Electronic manufacturing services, including hardware design, assembly, and embedded software development.
- Board fabrication and testing services.

5. Engineering Services

- Product design, structural analysis, value engineering, and prototyping.
- Reverse engineering and 3D modelling for various applications.

Strong Order Book

AMS holds a robust order book of ₹6 billion (as of December 2024)

Financial Performance

FY24 Performance

Apollo Micro Systems Limited showcased strong financial performance in FY24, with net sales rising to Rs 371.63 crore from Rs 297.53 crore in FY23. The Profit Before Interest, Depreciation, and Tax (PBITD) grew to Rs 85.69 crore, while Profit Before Tax (PBT) and Profit After Tax (PAT) increased to Rs 44.09 crore and Rs



BSE Code : **540879**

CMP : **₹128.65**

Company Details

| | |
|-------------------|--------------------------|
| Industry | Electronics - Components |
| Chairman | Raghupathy Goud Theegala |
| Managing Director | Karunakar Reddy Baddam |
| Company Secretary | Rukhya Parveen |
| ISIN Code | INE713T01028 |
| Bloomberg Code | APOLLO IN |
| Reuters Code | APLL.BO |

Key Market Ratio

| | |
|-----------------------------------|-----------|
| Latest Date | 02-Jan-25 |
| Latest Price (Rs) | 123.85 |
| Previous Close (Rs) | 120.65 |
| 1 Day Price Var% | 2.65 |
| 1 Year Price Var% | -1.59 |
| 52 Week High (Rs) | 147.50 |
| 52 Week Low (Rs) | 88.10 |
| Beta | 0.79 |
| Face Value(Rs) | 1.00 |
| Industry PE | 222.71 |
| TTM Period | 202409 |
| TTM EPS(Rs) | 1.56 |
| TTM CEPS(Rs) | 1.99 |
| Price/TTM CEPS(x) | 62.33 |
| TTM PE (x) | 79.54 |
| Price/BV(x) | 6.59 |
| EV/TTM EBITDA(x) | 35.73 |
| EV/TTM Sales(x) | 8.32 |
| Dividend Yield% | 0.04 |
| MCap/TTM Sales(x) | 7.93 |
| Latest Book Value (Rs) | 18.79 |
| Market Cap (Rs in Crores) | 3795.87 |
| EV (Rs) | 3983.90 |
| Latest no. of shares (in Crores) | 30.65 |

Share Holding Pattern as on Sept-2024

| | |
|--|-------|
| Promoter No of shares (Rs. in Crores) | 16.89 |
| Promoter % | 55.12 |
| FII No of Shares (Rs. in Crores) | |
| FII % | |
| Total No of Shares(Rs. in Crores) | 30.65 |
| Free Float % | 44.88 |



31.11 crore, respectively. The company's net worth improved to Rs 507.30 crore, despite a rise in total debt to Rs 206.28 crore.

Q2FY25 Performance

In Q2FY25, the company maintained its growth momentum, reporting net sales of Rs 160.71 crore, an 84.38% jump from Q2FY24. PBIDT improved to Rs 32.89 crore, while net profit more than doubled to Rs 15.73 crore from Rs 6.56 crore. The EBITDA rose by 77.73 per cent, and PAT margins expanded to 9.8 per cent. For H1FY25, revenue surged by 73.91 per cent to Rs 251.91 crore, and PAT grew by 194.19 per cent to Rs 24.16 crore. These results reflect the company's robust order book execution.

Recent Developments at Apollo Micro Systems (AMS)

- **Order Flows** — In December 2024, AMS secured orders totaling ₹27.56 crore. Key highlights include a 6.14 crore order from DRDO, a ₹21.42 crore bid win from BEL and a private firm. Earlier in November 2024, it received orders from DRDO and Adani worth Rs. 4.65 crores. And company remained the Lowest Bidder for orders worth Rs. 16.96 crores from DRDO, Public Sector Units, the Indian Navy and the Indian Army.
- **Withdrawal of Preferential Issue** — On November 21, the company announced the withdrawal of a proposed preferential issue of 2,45,00,700 convertible equity warrants. The decision was made by the Board of Directors after key proposed allottees withdrew their consent to subscribe
- **Make-II Project** — In July 2024, the company was awarded a Make-II project by the Indian Army, contributing to the development of Indigenous defence solutions.
- **Technology Advancements** — It has secured significant ToT agreements with DRDO labs, encompassing advanced technologies like Unified Interface Computers, Guidance & Navigation kits, and UAV-launched precision missile systems.
- **Strategic Partnerships** — The company is a key R&D and production partner for Bharat Electronics Limited. The company also signed an MoU with Bharat Dynamics Limited for joint development of naval platforms.
- **Manufacturing Facilities** — The company has commenced construction of an Integrated Plant for Ingenious Defence Systems (IPiDS). A new 350,000 sq. ft. manufacturing facility is planned for Hardware Park-II in Hyderabad. AMS has also invested in a new weapon integration facility at Unit-III.

Growth Triggers

- **Robust Order Book** — AMS holds an order book of Rs 550-570 crore with orders from DRDO, Bharat Electronics, and Adani Group, with upcoming large projects worth Rs 1,000-1,500 crore, ensuring strong revenue visibility.
- **Capacity Expansion** — AMS is expanding manufacturing

capacity with new weapon integration facilities. Unit-II will be operational in 2-3 months, Unit-III in 9-10 months, and the Integrated Plant by FY25-end, enhancing production to meet rising defence demand by late 2025.

- **Strategic Shift** — AMS is transitioning from a solutions provider to a development-level partner, contributing to key DRDO missile programs with a 60 per cent technology share.
- **Product Diversification** — AMS is expanding into advanced defence technologies, including anti-drone swarm systems, RADARs, and RF detectors, supported by government-backed Make-II projects.
- **R&D Focus** — The company invests 7-8 per cent of its revenue in R&D, fostering continuous innovation in specialized defence solutions.
- **Government Support** — Rising defence budgets, "Atmanirbhar Bharat" policies, and geopolitical tensions are creating a favourable environment for AMS's long-term growth.

Competitive Landscape:

- **Technological Innovation** — Focus on R&D and proprietary solutions to maintain a competitive edge.
- **Quality & Compliance** — Adherence to stringent quality standards and regulatory requirements is paramount.
- **Supply Chain Management** — Maintaining a robust and efficient supply chain is crucial for timely delivery and backward integration.
- **Competition** — Intense competition from both domestic and international players necessitates continuous innovation and cost optimization.

Valuation and Outlook

Apollo Micro Systems (AMS) trades at a P/E of 84.3x, slightly above the industry average. Its EV/EBITDA of 37.83x also suggest a premium valuation. However, the P/B ratio of 6.94 remains below the industry average. Additionally, its ROCE at 12 per cent depicts strong operational performance.

In the last three years, AMS has achieved impressive growth, with a 22 per cent sales CAGR and 46 per cent profit CAGR despite global uncertainties and supply chain challenges. The company's involvement in key indigenous weapon programs, collaborations with DRDO, and partnerships with defence manufacturers provide significant growth potential. Its business model transition from a solutions provider to a development-level solution provider, coupled with ongoing capacity expansions and product diversification into anti-drone systems, positions the company for long-term growth.

While the high P/E ratio of 84.3x might seem expensive, it shows that investors are interest in AMS's strong potential for growth in the fast-growing defence sector. Considering its strong fundamentals, robust order book, and strategic focus on R&D, we recommend a BUY on Apollo Micro Systems.

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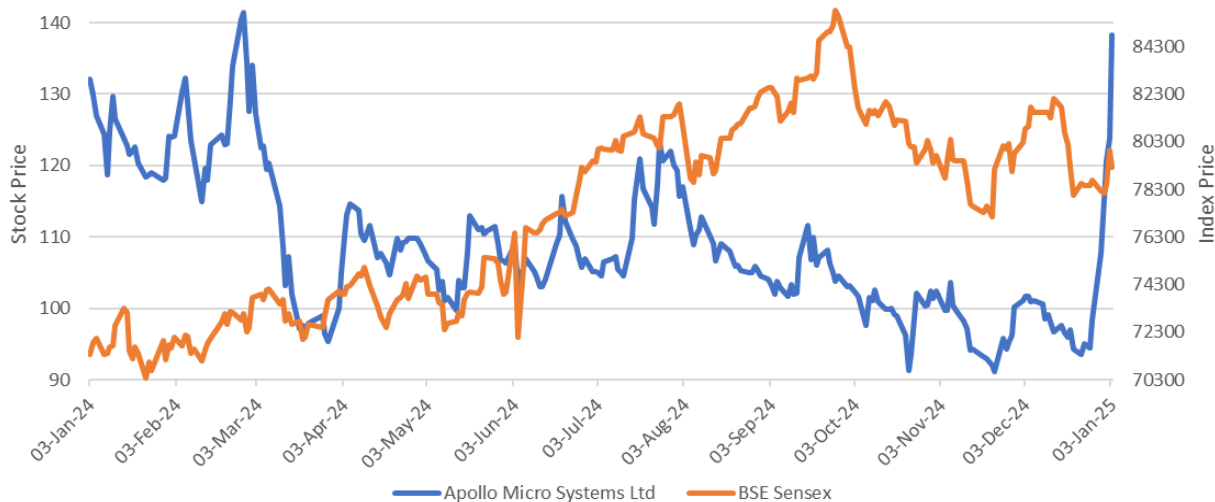


apollo microsystems

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

| Description | Mar - 24 | Mar - 23 | Mar - 22 | Mar - 21 | Mar - 20 |
|-------------------|----------|----------|----------|----------|----------|
| Net Sales | 371.63 | 297.53 | 243.19 | 203.07 | 245.9 |
| Total Income | 374.27 | 298.81 | 243.95 | 203.71 | 247.5 |
| Total Expenditure | 287.77 | 233.41 | 197.67 | 164.54 | 197.24 |
| PBIDT | 86.5 | 65.4 | 46.28 | 39.17 | 50.26 |
| PAT | 31.67 | 19.07 | 14.62 | 10.26 | 14.01 |
| Dividend % | 5 | 2.5 | 2.5 | 2.5 | 5 |
| Adj. EPS(Rs) | 1.12 | 0.92 | 0.7 | 0.49 | 0.67 |

Stock vs Index





Two Buzzing Stocks

Cochin Shipyard

BSE Code : 540678

52 Week High / Low : ₹2,977.10 / ₹613.03

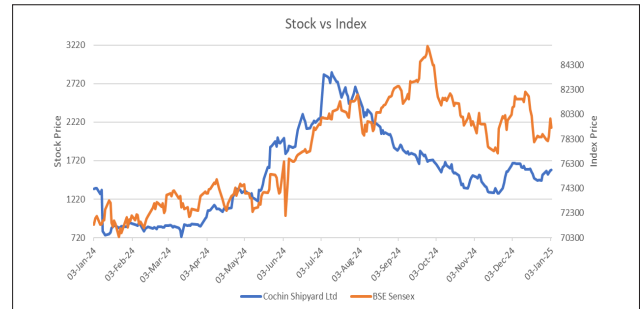
Face Value : ₹5

Cochin Shipyard Limited (CSL), established in 1972, is one of India's premier shipyards based in Kerala. Owned by the Government of India, CSL specialises in shipbuilding and repair for both domestic and international markets. A "Miniratna" Schedule-B, Category-I CPSE, and a public limited company, it also provides marine engineering training alongside its core operations.

Earning-wise, in Q2FY25, the company reported a revenue growth of 13 per cent YoY and 48.18 per cent QoQ, reaching Rs 1,143.20 crore. EBITDA rose by 3.17 per cent YoY and 11.23 per cent QoQ to Rs 197.27 crore, while PAT increased by 4.07 per cent YoY and 8.43 per cent QoQ to Rs 188.92 crore. However, EBITDA margins declined by 164 basis points YoY and 766 bps QoQ to 17.26 per cent, and PAT margins contracted by 141 bps YoY and 605 bps QoQ to 16.53 per cent.

Cochin Shipyard Limited (CSL) has a robust order book worth approximately Rs 22,500 crore, providing strong revenue visibility. The defence segment dominates with 70 per cent of the total value, followed by commercial export (15 per cent) and domestic (6 per cent). Subsidiaries contribute Rs 2,057 crore to the order book. The company also has Rs 7,820 crore in its shipbuilding pipeline, including Rs 6,500 crore for export, Rs 1,100 crore for domestic, and Rs 220 crore in government projects. Additionally, CSL is pursuing other project proposals worth Rs 30,000 crore.

Key upcoming orders for execution include the ASW SWC Corvette and NGMV for the Indian Navy, along with several commercial projects. The group has significantly benefited from constructing and deploying INS Vikrant, India's first indigenously developed aircraft carrier, over the past two decades, culminating in fiscal 2022. Currently, it is executing Phase III of the IAC project, solidifying its position as the only shipyard in the country to achieve this milestone.



Protean eGov Technologies

BSE Code : 544021

52 Week High / Low : ₹2,225.00 / ₹930.00

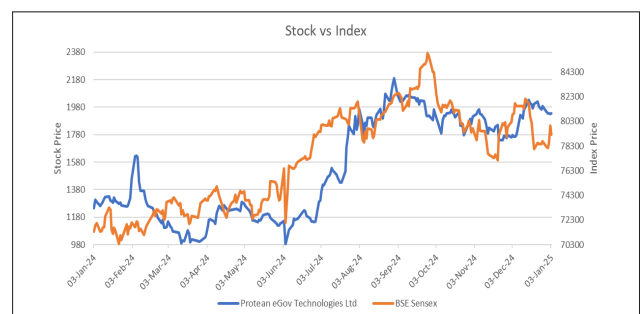
Face Value : ₹10

Protean e-Gov Technologies Limited is a leading IT-enabled solutions provider in India, specialising in designing, developing, and implementing large-scale, nationally significant Greenfield technology solutions. With a strong collaboration with the government, it excels in creating digital public infrastructure and citizen-centric e-governance innovations. Established in 1995 as a depository, it played a pivotal role in building essential national infrastructure for the development of India's capital markets.

On the earnings front, in Q2FY25, the company's revenue decreased by 6.78 per cent YoY and increased 11.78 per cent QoQ to Rs 219.70 crore. EBITDA declined by 13.32 per cent YoY and jumped 109.33 per cent QoQ, reaching Rs 31.63 crore. Similarly, PAT declined by 14.46 per cent YoY and increased 32.95 per cent QoQ to Rs 28.04 crore. EBITDA margins contracted by 108 basis points YoY and expanded by 671 basis points QoQ to 14.40 per cent. Similarly, PAT margins contracted by 115 bps YoY and expanded by 203 basis points QoQ to 12.76 per cent.

In Q2 FY25, Protean eGov Technologies Limited reported strong growth, driven by Tax and Pension services. Tax Services grew 22 per cent QoQ, with market share rising to 55.4 per cent and online PAN card issuance surpassing offline for the first time. Pension Services saw a 7 per cent QoQ increase, adding 3.6 million subscribers, including 826 corporates, and launched NPS Vatsalya for minors. Protean is advancing Digital Public Infrastructure through ONDC and agriculture digitization while building value-added identity services. The company maintains a Rs 750 crore cash reserve with no debt.

Management anticipates significant growth in Tax and Pension services, with new business segments expected to drive a 25-75 revenue split within 2-3 years. Protean is also expanding internationally, focusing on Africa and Southeast Asia, leveraging India's DPI success, and engaging in ONDC as a key technology provider across infrastructure, application, and extension services.





Market Statistics

DIVIDEND BECOME EX-DATED IN FORTHCOMING DAYS

| Company Name | Dividend (%) | Ex Div Date | Company Name | Dividend (%) | Ex Div Date |
|---------------------------|--------------|-------------|------------------------------------|--------------|-------------|
| Redtape Ltd | 100 | 3rd Jan 25 | Bambino Agro Industries Ltd | 16 | 19th Dec 24 |
| Vedanta Ltd | 850 | 24th Dec 24 | Styrenix Performance Materials Ltd | 310 | 17th Dec 24 |
| Steel City Securities Ltd | 10 | 20th Dec 24 | Ceenik Exports (India) Ltd | 10 | 13th Dec 24 |

NET INVESTMENT IN EQUITY MARKETS (₹/CR)

| Days | FII's | DII's | Days | FII's | DII's |
|-----------|-----------|----------|-----------|-----------|----------|
| 03/Jan/25 | -4,227.25 | 820.60 | 27/Dec/24 | -1,323.29 | 2,544.64 |
| 02/Jan/25 | 1,506.75 | 22.14 | 26/Dec/24 | -2,376.67 | 3336.16 |
| 01/Jan/25 | -1,782.71 | 1690.37 | 24/Dec/24 | -2,454.21 | 2819.25 |
| 31/Dec/24 | -4645.22 | 4546.73 | 23/Dec/24 | -168.71 | 2227.68 |
| 30/Dec/24 | -1893.16 | 2,173.86 | 20/Dec/24 | -3,597.82 | 1,374.37 |

SPLIT DECLARED IN LAST FEW DAYS

| Company Name | Date Of Announcement | Old Face Value | New Face Value |
|-------------------------------|----------------------|----------------|----------------|
| Mazagon Dock Shipbuilders Ltd | 27th Dec 24 | 10 | 5 |
| Linc Ltd | 20th Dec 24 | 10 | 5 |
| Shish Industries Ltd | 17th Dec 24 | 10 | 1 |
| PC Jeweller Ltd | 16th Dec 24 | 10 | 1 |
| Exxaro Tiles Ltd | 13th Dec 24 | 10 | 1 |
| Global Education Ltd | 10th Dec 24 | 5 | 2 |

EX-BONUS

| Company Name | Current Holdings | Ratio Offered | Ex-Bonus Date |
|------------------------------|------------------|---------------|---------------|
| Garware Technical Fibres Ltd | 4 | 1 | 3rd Jan 25 |
| KPI Green Energy Ltd | 1 | 2 | 3rd Jan 25 |
| Surya Roshni Ltd | 1 | 1 | 1st Jan 25 |
| Banco Products (India) Ltd | 1 | 1 | 30th Dec 24 |
| Hardwyn India Ltd | 2 | 5 | 27th Dec 24 |
| NMDC Ltd | 2 | 1 | 27th Dec 24 |
| Bharat Seats Ltd | 1 | 1 | 20th Dec 24 |
| Sky Gold Ltd | 9 | 1 | 16th Dec 24 |

CONTINUOUSLY MOVING UP

| Company Name | Jan 02 | Jan 01 | Dec 31 | Dec 30 | Dec 27 |
|-------------------------|--------|--------|--------|--------|--------|
| ABM Knowledgeware Ltd. | 196.00 | 188.35 | 178.75 | 150.95 | 127.95 |
| Ecoboard Industries Ltd | 40.44 | 38.52 | 32.52 | 29.05 | 28.38 |
| Genus Prime Infra Ltd. | 30.99 | 29.86 | 27.90 | 25.37 | 23.50 |
| B N Rath Securities Ltd | 273.65 | 265.15 | 233.00 | 220.75 | 208.25 |
| Sita Enterprises Ltd. | 133.95 | 127.60 | 121.55 | 115.80 | 105.25 |

RECENT ANNOUNCEMENTS

Larsen & Toubro Ltd.'s Power Transmission & Distribution (PT&D) division has secured a series of new orders valued between Rs 2,500 crore and Rs 5,000 crore across India and the Middle East. These orders encompass diverse projects, including an Advanced Distribution Management System in West Bengal, India, designed to enhance grid reliability through real-time monitoring and control. In the Middle East, significant wins include a 380kV Substation in Saudi Arabia to support solar power integration, a 400kV Substation for a major city project in Kuwait, and a set of EHV substations, including a 400/132kV Substation, in Dubai to bolster the Emirate's expanding power infrastructure.

Nesco Limited has been declared the Highest Bidder by National Highways Logistics Management Limited for the development, operation, and maintenance of Wayside Amenities in the South Zone of the Bengaluru Chennai Expressway Corridor (Phase II) on a lease basis. This domestic order involves developing and operating amenities at three sites. The estimated development cost per site is approximately Rs 75 crore, while the projected annual revenue from all sites is estimated at Rs 350 crore from the fourth year of operation.

Vantage Knowledge Academy Limited has announced a 2:1 bonus issue, meaning shareholders will receive two new equity shares for every existing share held as of the record date. The company has also declared an interim dividend of Re 0.10 per equity share for the financial year 2024-25. The record date for the dividend has been set as Tuesday, January 17, 2025. The record date for the bonus shares will be announced at a later date.

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