

# **India Morning Roundup**

#### September 7, 2023

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 KEI Industries (KEII)- Not Rated- NBIE Conference Update- Capacity expansion to drive future growth:

#### **Key Points**

- ➤ We hosted Mr Anil Gupta Chairman & MD and Mr Rajeev Gupta Executive Director & CFO. They highlighted the strong growth opportunity in the W&C business due to elevated government & private capex as well as strong renewables & infrastructure led export demand for Cables.
- ➤ Management highlighted that in the past 15 years, KEI grew at a CAGR of 14% and in the next 10 years it is expected to clock a CAGR of ~16-17%.
- ➤ KEI is currently a debt-free company and going forward internal cash accruals will be utilized for capex as well as working capital requirements.
- RBL Bank (RBK)- BUY- NBIE Conference Update- Improving share of Retail asset/liability mix a key focus area:

#### **Key Points**

- ➤ We hosted the top management of RBL Bank Ltd, represented by its MD & CEO, Mr. Subramaniakumar R. and ED, Mr. Rajeev Ahuja, in order to gain an insight into its current business outlook. The bank-maintained loan growth guidance of 20% for FY24, which will be driven by continued growth of 20-25% in Credit Card & MFI segments and faster growth in seven new retail secured asset verticals it has added in the past few quarters. The share of Wholesale book is expected to decline from 44% at present to 30-35% by FY26-end. According to management, all new businesses are expected to achieve breakeven and be RoA positive by FY25-end.
- ➤ NIM is expected to be maintained at 5% in FY24 and improve to 5%+ thereafter due to improving business mix. On the deposit side, a major part of re-pricing has been done till 1QFY24 and considering that 45% of the portfolio is on fixed rates, it should help protect NIM.
- ➤ Due to the uneven nature of monsoon, there are no signs of stress visible yet in the MFI segment. In Credit Cards, the share of revolver credit, which had declined to 21% during COVID-19, is back to 23% at present.
- ➤ Overall, we believe that RBL Bank is on an improving earnings growth trajectory, driven by healthy growth, margin expansion and stable asset quality. We expect the bank to achieve RoA/RoE of 1.2%/10.9% by FY25-end. We maintain BUY with a target price (TP) of Rs270 (1x June' 2025E ABV).
- Corporate/Global/Local News
- Valuation Of Companies In Our Coverage Universe

Local Indices				
(Chg %)		Close	Daily	YTD
BSE Sensex		65,881	0.2	8.3
NSE Nifty		19,611	0.2	8.3
Sectoral Indices				
(Chg %)		Close	Daily	YTD
CNX Mid-Cap		40,284	0.1	27.8
CNX Bank Nifty Inde	×	44,409	(0.3)	3.3
CNX Metal Index		6,984	(8.0)	3.9
CNX FMCG Index		52,065	1.0	17.9
CNX Infrastructure I	ndex	6,108	0.3	16.3
CNX Auto Index		15,921	(0.1)	26.2
CNX Pharma Index		15,355	0.9	21.9
CNX Energy Index		26,820	0.3	3.7
CNX IT Index		32,312	(0.2)	12.9
World Indices				
Dow Jones		34,443	(0.6)	3.9
S & P 500		4,465	(0.7)	16.3
FTSE 100		7,426	(0.2)	(0.3)
Nasdaq		13,872	(1.1)	32.5
Hang Seng		18,450	(0.0)	(6.7)
Shanghai Comp		3,158	0.1	2.2
Net Investment				
		7-Sep	1M	3M
FIIs (US\$mn)		(287.1)	8.0	(62.1)
MFs (US\$mn)		115.6	222.6	38.2
DII turnover (Rsmn)		1,077.9	366.6	(489.0)
Volume				
		7-Sep	US\$bn	Chg%
Cach (NISE + PCE)				
Cash (NSE + BSE)		6.3	6.3	(7.0)
F&O (net)		6.3 12.4	6.3 12.4	3.2
		12.4	12.4	3.2
F&O (net) Forex/Money Market	7-Sep	12.4 1 D	12.4 1 M	3.2 3M
F&O (net) Forex/Money Market	<b>7-Sep</b> 83.1	12.4 1 D 83.0	12.4 1 M 82.7	3.2 3M 82.6
F&O (net) Forex/Money Market Rs/US\$ Rs/EUR	<b>7-Sep</b> 83.1 89.2	12.4 1 D 83.0 89.2	12.4 1 M 82.7 90.7	3.2 3M 82.6 88.3
F&O (net) Forex/Money Market Rs/US\$ Rs/EUR Rs/GBP	7-Sep 83.1 89.2 104.4	12.4 1 D 83.0 89.2 104.2	12.4 1 M 82.7 90.7 105.3	3.2 3M 82.6 88.3 102.5
F&O (net) Forex/Money Market Rs/US\$ Rs/EUR Rs/GBP 10 yr G-Sec	7-Sep 83.1 89.2 104.4 7.2	12.4 1 D 83.0 89.2 104.2 7.2	12.4 1 M 82.7 90.7 105.3 7.2	3.2 3M 82.6 88.3 102.5 7.0
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# NIRMAL BANG a relationship beyond broking

## **Institutional Equities**

#### **Corporate News**

- **Lupin** has forged a unique collaboration with Mark Cuban Cost Plus Drug Company, a pioneer in affordable medicines, and the COPD Foundation, dedicated to enhancing the lives of COPD patients.
- Mastek has partnered with Restek Corporation, a leading player in the analytical industry. The partnership signifies a milestone as Restek transforms its global online experience through a modernized e-commerce and content delivery platform.
- **Tata Consultancy Services** has entered into a strategic partnership with the Digital unit of JLR to transform, simplify, and help manage its Digital estate.
- **Tata Motors** has supplied 400 state-of-the art Starbus EV buses to the Delhi Transport Corporation, via its subsidiary TML CV Mobility Solutions, as a part of its larger order from DTC to supply, maintain and operate 1,500 low-floor, air-conditioned electric buses for a period 12-years.
- Adani Total Gas has received work order from Ahmedabad Municipal Corporation for 'Design, Build, Finance and Operate a 500 Tonnes Per Day Capacity Bio-CNG Plant on PPP Model' at Pirana / Gyaspur, Ahmedabad for a concession period of 20 years.
- **DIC India** has planned to close the manufacturing plant of the Company located at Transport Deport Road, Kolkata.
- **HCL Technologies** has been selected by Elders, a leading Australian agribusiness, to accelerate digital transformation across Elders' business operations.
- **Dharmaj Crop Guard** has launched three new products in the domestic market. It is engaged in the business of manufacturing, distributing, and marketing a wide range of agrochemical formulations.
- **Tech Mahindra** has launched 'Ops amplifAler' solution toamplify the productivity of support engineers by providing a single pane integrated view with all the contextual information and tools to resolve issues.
- **Tata Steel** and global technology leader ABB have signed a MoU and will work together to co-create innovative models and technologies to help reduce the carbon footprint of steel production.

#### Global/Local News

- Biocon Biologics (BBL) has completed the integration of the acquired biosimilars business from Viatris in North America (United States and Canada) effective September 1, 2023.
- Improved domestic demand, driven by the construction sector and infra projects, and a rise in raw material prices, primarily coal, saw India's steel majors increase prices by 2–8 per cent across categories like hotrolled coils and rebars (used mostly in construction sector), and even cold rolled coils.
- Drugmaker Ind-Swift Laboratories' board has approved the sale of its active pharmaceutical ingredients and contract research and manufacturing services to Synthimed Labs Private Ltd for Rs16.5bn.
- Flipkart, an e-commerce marketplace, has forayed into the immersive shopping experience domain with Virtual Worlds to enhance customer experience and engagement.
- PepsiCo India will invest Rs7.78bn to set up a greenfield foods manufacturing facility in Assam.



### **KEI Industries (KEII)**

Consumer Electricals | NBIE Conference Update

**Not Rated** 

CMP: Rs2,627 | Target Price (TP): NA | Downside: NA

#### **September 06, 2023**

### Capacity expansion to drive future growth

#### **Key Points**

- We hosted Mr Anil Gupta Chairman & MD and Mr Rajeev Gupta Executive Director & CFO. They highlighted the strong growth opportunity in the W&C business due to elevated government & private capex as well as strong renewables & infrastructure led export demand for Cables.
- Management highlighted that in the past 15 years, KEI grew at a CAGR of 14% and in the next 10 years it is expected to clock a CAGR of ~16-17%.
- KEI is currently a debt-free company and going forward internal cash accruals will be utilized for capex as well as working capital requirements.

Strong tailwind in C&W a positive: Management stated that strong demand for the expansion of power transmission network along with modernization of existing transmission network, growing installed RE capacities and infra developments are expected to boost demand for Cables (on both domestic as well as export fronts) while continued uptick in the residential real estate segment is expected to boost demand for Wires in the domestic market.

Greenfield capex to increase future capacities: KEI will invest ~Rs10bn to build manufacturing facility for LT, HT and EHV cables in Gujarat over the next 3-4 years. In FY24, the company has planned ~Rs2.5-3bn capex for the greenfield expansion of C&W in Gujarat and commercial production is expected to commence in 4QFY25. KEI is also incurring a brownfield capex of ~Rs450mn in FY24 at Silvassa (which will generate additional revenue of Rs5bn in LT Power Cables) and a brownfield capex of ~Rs1-1.1bn in Bhiwadi.

Strong export demand is favourable for margins: Export revenue for FY23 stood at ~10% of overall topline (US - major contributor followed by Middle East, Europe and Africa) and is mainly driven by Oil & Gas, Infra and RE. The company is also seeing benefits of 'China +1' strategy in terms of new enquiries from international geographies who were earlier sourcing from China. Currently, export sales' supply chain is direct and sales do not happen through distributors. However, KEI plans to add distributors in the US. Lastly, export margin in Cables is ~1% higher than domestic margin and therefore any incremental exports may prove to be margin accretive.

Other business updates: Capacity utilization rate for LT/HT stood at 90%, EHV – 95% and Wires – 65%. The current asset turn is 4x and management expects it to rise to 5x over the next few years. KEI has also been adding influencers such as electricians. Ad-spend is pegged at ~0.5% of topline.

Est Change	-
TP Change	-
Rating Change	-

Company Data and Valuation Summary					
Reuters: KEIN.BC					
Bloomberg:	KEII IN Equity				
Mkt Cap (Rsbn/US\$bn):	237.0 / 2.9				
52 Wk H / L (Rs):	2,815 / 1,353				
ADTV-3M (mn) (Rs/US\$):	856.1 / 10.4				
Stock performance (%) 1M/6M/1yr:	8.3 / 56.0 / 78.2				
Nifty 50 performance (%) 1M/6M/1yr:	0.2 / 5.0 / 10.9				

Shareholding	3QFY23	4QFY23	1QFY24
Promoters	37.3	37.2	37.1
DIIs	19.1	19.6	19.6
Fils	26.8	27.4	27.7
Others	16.7	15.9	15.7
Pro pledge	0.0	0.0	0.0

#### **Financial and Valuation Summary**

Particulars (Rsmn)	FY20	FY21	FY22	FY23
Net Sales	48,878	41,815	57,270	69,123
Revenue Growth (%)	15.5	(14.4)	37.0	20.7
Gross Margin (%)	38.0	36.7	31.9	30.5
EBITDA	4,971	4,605	5,892	7,062
EBITDA Margin (%)	10.2	11.0	10.3	10.2
Adj. PAT	2,563	2,733	3,765	4,773
Adj. PAT Margin (%)	5.2	6.5	6.6	6.9
Adj. PAT Growth (%)	41.7	6.6	37.7	26.8
Adj. EPS (Rs)	28.6	30.4	41.8	52.9
ROCE (%)	32.7	23.3	27.0	30.2
ROCE (Post-Tax) (%)	25.5	17.5	20.0	22.5
ROE (%)	22.4	16.6	19.2	20.2
P/E	91.8	86.4	62.9	49.6
EV/EBITDA	47.5	51.4	40.1	33.0

Source: Bloomberg, Company, Nirmal Bang Institutional Equities

**Key Links:** 

**Annual Report FY23** 

**1QFY24 Investor PPT** 

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#### **Key Concall Highlights:**

- Management highlighted that the overall demand environment continues to remain strong on the back of healthy B2B demand, led by public infra as well as pick-up in private capex.
- ➤ KEI has witnessed healthy demand on the back of continued demand momentum in Real Estate and construction activities.
- ➤ KEI has also witnessed pick-up in exports demand, particularly from the US, Middle East, Europe and Africa.
- The company expects significant opportunities for EHV cables on the back of conversion of overhead transmission lines to underground cables.
- Management has pegged capex of Rs10bn over the next few years to expand capacities for LT, HT and EHV cables.
- ➤ Capex for FY24 has been pegged at ~Rs4bn for greenfield capacity in W&C. Management expects commercial production to begin in 4QFY25.
- ➤ KEI aims to remain debt free and management highlighted that capex will be funded internally.
- Asset turn for the new facility is expected at ~4x to start with and is expected to increase to 5x over the next few years.
- ➤ Capacity utilization for LT&HT/EHV/House Wires in FY23 stood at 90%/95%/65%.
- ➤ KEI's revenue grew at 15% CAGR over FY13-FY23. Management expects revenue CAGR of ~17% over the next 10 years.
- Management highlighted that overseas demand for Oil & Gas Cables and Solar Cables remains strong. It further highlighted that export contribution from RE Cables continues to remain high.
- > The company is currently witnessing some export tailwinds on the back of 'China+1' theme.
- ➤ Housing Wires contributes ~23% to total sales.
- ➤ KEI plans to increase dealers and distributors' network every year. Also, it has added electricians under its royalty program.
- Management highlighted that Cables are exported directly to suppliers. However, KEI plans to add distributors in the US going ahead.
- The company does not have any presence in OFC Cables space.
- ➤ A&P spends will remain in the range of 0.5% of revenue.



### **Financials**

**Exhibit 1: Income statement** 

Y/E March (Rsmn)	FY19	FY20	FY21	FY22	FY23
Total Revenues	42,310	48,878	41,815	57,270	69,123
% Growth	22.1	15.5	(14.4)	37.0	20.7
RM Costs	30,445	35,428	30,590	43,422	52,956
Gross Margins (%)	39.0	38.0	36.7	31.9	30.5
Employee Costs	1,734	2,276	1,849	2,006	2,320
Other Expenses	5,725	6,203	4,771	5,950	6,786
EBITDA	4,405	4,971	4,605	5,892	7,062
EBITDA Margin (%)	10.4	10.2	11.0	10.3	10.2
Depreciation	339	567	578	555	571
Other Income	72	167	201	146	276
Finance Costs	1,356	1,292	573	404	347
PBT (bei)	2,782	3,279	3,654	5,079	6,420
ETR(%)	35.0	21.8	25.2	25.9	25.6
PAT after Minority	1,809	2,563	2,733	3,765	4,773
Adj. PAT	1,809	2,563	2,733	3,765	4,773
Adj. PAT Margin (%)	4.3	5.2	6.5	6.6	6.9
Adj. PAT Growth (%)	24.9	41.7	6.6	37.7	26.8
Adj. EPS	22.9	28.6	30.4	41.8	52.9
Adj. EPS Growth (%)	24.0	25.0	6.2	37.4	26.7

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: Balance sheet** 

Y/E March (Rsmn)	FY19	FY20	FY21	FY22	FY23
Equity Share Capital	158	179	180	180	180
Other Equity	7,623	14,893	17,601	21,175	25,711
Net Worth	7,780	15,072	17,781	21,355	25,892
Minority Interest	(1)	(1)	(0)	(0)	(0)
Total Equity	7,779	15,071	17,780	21,355	25,892
Total Debt	5,059	3,151	2,850	3,314	1,353
Other NCL	527	565	624	589	634
Total Liabilities	27,637	32,689	30,140	35,271	37,702
Net Block	4,857	4,960	4,743	4,739	4,838
CWIP	316	112	71	165	146
Intangibles and Others	30	29	18	21	17
Other Non-Current Assets	184	730	851	735	1,087
Investments	-	-	-	-	-
Trade Receivables	10,909	13,676	13,496	13,955	13,878
Inventories	6,932	8,638	7,682	10,794	11,023
Cash & Near Cash Items	221	1,195	2,202	3,590	4,799
Other Cash Equivalents	1,733	949	11	10	573
Other Current Assets	2,455	2,401	1,066	1,261	1,341
Total Current Assets	22,250	26,858	24,456	29,611	31,613
Trade Payables	10,206	11,690	7,415	7,626	7,482
Other Current Liabilities	4,066	2,212	1,471	2,387	2,341
Total Current Liabilities	14,272	13,901	8,886	10,013	9,823
Total Assets	27,637	32,689	30,140	35,271	37,702

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 3: Cash flow** 

Y/E March (Rsmn)	FY19	FY20	FY21	FY22	FY23
PBT	2,782	3,279	3,654	5,075	6,420
Depreciation & Amortization	339	567	578	555	571
Interest Expenses	1,356	1,276	554	383	326
Other Adjustments	21	61	76	25	(53)
Changes in Working capital	2,592	(4,365)	(2,420)	(2,505)	(349)
Tax Paid	(865)	(947)	(903)	(1,247)	(1,776)
CFO	6,226	(130)	1,539	2,286	5,139
Capex	(1,223)	(805)	(240)	(585)	(758)
FCF	5,003	(936)	1,299	1,701	4,381
Other Investing Activities	(586)	915	994	1	(613)
CFI	(1,810)	110	754	(583)	(1,371)
Issue of Share Capital	20	5,020	79	56	20
Net Borrowings	(2,972)	(2,318)	(699)	676	(1,961)
Dividend Paid (Inc. DDT)	(94)	(276)	(180)	(224)	(271)
Other Financing Activities	(1,335)	(1,432)	(486)	(821)	(347)
CFF	(4,382)	994	(1,286)	(314)	(2,559)
Net Change in Cash Flow	35	974	1,007	1,389	1,209
Opening C&CE	186	221	1,195	2,202	3,590
Closing C&CE	221	1,195	2,202	3,590	4,799

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Key Ratios** 

Y/E March	FY19	FY20	FY21	FY22	FY23
Per Share (Rs)					
Adj. EPS	22.9	28.6	30.4	41.8	52.9
Book Value	98.6	168.4	197.9	237.0	287.1
Valuation (x)					
P/E	114.7	91.8	86.4	62.9	49.6
P/BV	26.7	15.6	13.3	11.1	9.2
EV/EBITDA	47.8	47.5	51.4	40.1	33.0
EV/Sales	5.0	4.8	5.7	4.1	3.4
Profitability Ratio (%)					
Gross Margin	28.0	27.5	26.8	24.2	23.4
EBITDA Margin	10.4	10.2	11.0	10.3	10.2
Adj. PAT Margin	4.3	5.2	6.5	6.6	6.9
Return Ratios (%)					
RoE	26.2	22.4	16.6	19.2	20.2
RoCE	34.4	32.7	23.3	27.0	30.2
RoCE (Post-Tax)	22.3	25.5	17.5	20.0	22.5
RoIC	25.2	30.1	20.0	23.5	28.4
Liquidity Ratios					
Current Ratio	1.2	1.6	2.1	2.2	2.8
Quick Ratio	1.1	1.5	1.9	2.0	2.3
Solvency Ratio					
Net-Debt Equity Ratio	0.4	0.1	0.0	(0.0)	(0.2)
Debt to Equity Ratio	0.7	0.2	0.2	0.2	0.1
Turnover ratios					
Fixed Asset Turnover Ratio	9.5	10.0	8.6	12.1	14.4
Debtor Days	91	92	119	87	73
Inventory Days	75	80	97	78	75
Creditor Days	99	113	114	63	52

Source: Company, Nirmal Bang Institutional Equities Research



### **RBL Bank (RBK)**

Banking | NBIE Conference Update



CMP: Rs234 | Target Price (TP): Rs270 | Upside: 15% September 06, 2023

#### Improving share of Retail asset/liability mix a key focus area

#### **Key Points**

- We hosted the top management of RBL Bank Ltd, represented by its MD & CEO, Mr. Subramaniakumar R. and ED, Mr. Rajeev Ahuja, in order to gain an insight into its current business outlook. The bank-maintained loan growth guidance of 20% for FY24, which will be driven by continued growth of 20-25% in Credit Card & MFI segments and faster growth in seven new retail secured asset verticals it has added in the past few quarters. The share of Wholesale book is expected to decline from 44% at present to 30-35% by FY26-end. According to management, all new businesses are expected to achieve breakeven and be RoA positive by FY25-end.
- NIM is expected to be maintained at 5% in FY24 and improve to 5%+ thereafter due to improving business mix. On the deposit side, a major part of re-pricing has been done till 1QFY24 and considering that 45% of the portfolio is on fixed rates, it should help protect NIM.
- ➤ Due to the uneven nature of monsoon, there are no signs of stress visible yet in the MFI segment. In Credit Cards, the share of revolver credit, which had declined to 21% during COVID-19, is back to 23% at present.
- ➤ Overall, we believe that RBL Bank is on an improving earnings growth trajectory, driven by healthy growth, margin expansion and stable asset quality. We expect the bank to achieve RoA/RoE of 1.2%/10.9% by FY25-end. We maintain BUY with a target price (TP) of Rs270 (1x June' 2025E ABV).

**Macro outlook and growth guidance:** At present, the country is in a bright spot globally and hence credit demand is picking up. The present liquidity squeeze is a short-term phenomenon and according to management, business growth outlook for the next 4-6 quarters is positive for the industry. RBL Bank has maintained its credit growth guidance at 20% for FY24 and it expects deposits to grow by 18-20%.

Demand for retail credit in the Indian economy remains strong. With the shift in the spending patterns and savings trends in the economy, people are prioritizing spending first and then parking residual amount in savings as opposed to 'save first, spend later' trend earlier. Other structural change has been that, now through credit bureaus and MFI network, the individual borrower's family income and other details are also available, which is helping the banks in leveraging the connections.

Some of the SMEs are expanding capacity. Demand for working capital is expected to continue to rise in 2QFY24 and 3QFY24. Appetite for investment in SMEs has also gone up and the segment is seeing various IPOs.

Est Change	No Change
TP Change	Upwards
Rating Change	No change

#### **Company Data and Valuation Summary**

Reuters	RATB.BO
Bloomberg	RBK IN Equity
Market Cap (Rsbn / US\$bn)	140.3 / 1.7
52 Wk H / L (Rs)	251 / 108
ADTV-3M (mn) (Rs / US\$)	3,485.3 / 42.3
Stock performance (%) 1M/6M/1yr	8.1 / 40.7 / 90.4
Nifty 50 performance (%) 1M/6M/1yr	1.2 / 5.6 / 11.3

Shareholding	3QFY23	4QFY23	1QFY24
Promoters	0.0	0.0	0.0
DIIs	22.6	22.6	20.7
Fils	26.5	22.3	25.9
Others	50.8	55.1	53.4
Pro pledge	0.0	0.0	0.0

#### **Financial and Valuation Summary**

Particulars (Rsmn)	FY22	FY23	FY24E	FY25E
NII	40,267	44,515	52,930	61,935
% growth	6.3	10.5	18.9	17.0
NIM %	4.1	4.3	4.5	4.5
C/I Ratio %	56.9	68.3	65.3	64.0
Operating Profit	27,453	22,025	28,506	34,804
% growth	(11.2)	(19.8)	29.4	22.1
Adjusted PAT	(747)	8,827	12,733	16,890
% growth	(115)	1,181	44.3	32.6
ABVPS (INR /share)	199	215	235	260
P/ABV	1.2	1.1	1.0	0.9
RoA (%)	(0.1)	0.8	1.0	1.2
Leverage (x)	8.2	8.5	8.9	9.5
RoE (%)	(0.6)	6.7	9.0	10.9

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

#### **Key Links:**

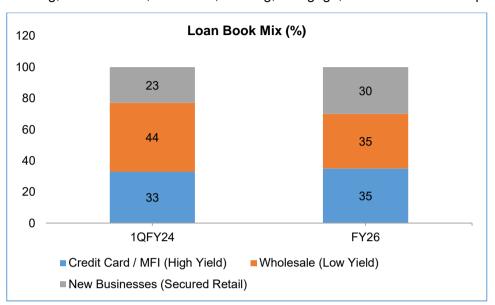
1QFY24 Result Update

1QFY24 presentation

Please refer to the disclaimer towards the end of the document.



Looking at a balanced asset mix in terms of pricing: In the past, RBL Bank's asset mix had been at two different ends in terms of pricing. On one hand, its high yielding Credit Cards and MFI segments are forming 33% of loan book and on the other hand, the Wholesale Book, which constitutes 44% of loan book, is operating on thinner spreads. As the bank was missing out on the space in between i.e the secured retail assets, it launched seven new products – business banking, two-wheelers, used cars, housing, mortgage, education loans and personal loans.



Source: Company, Nirmal Bang Institutional Equities Research

Within these new segments also, it has two variants – low yielding and high yielding. In Home Loans for example, it is both into Prime Loans and Affordable Housing loans. Besides being better yielding, the latter also helps with PSL requirements and provides 100-150bps higher fee income than the Prime segment. Similarly in LAP, there are two separate verticals of high-value LAP and micro LAP with a pricing differential of 300bps.

Category	High Yield Variant	Low Yield Variant
Home Loans	Affordable Home Loans	Prime Lending
Mortgage Loans	Micro LAP	High Value LAP

Source: Company, Nirmal Bang Institutional Equities Research

It is targeting the share of Retail loans to increase from 56% at present to 60-65% by FY26-end. The proportion of Wholesale book, which includes Corporate Banking, Institutional Finance, Commercial Banking (Mid Corporate & SMEs) and Supply Chain Financing, should settle at 30-35% of total loan book. Within this, the shift will be from Large Corporates to Mid/SME Corporates (where turnover is Rs1-2bn) and will have a loan ticket size of Rs250-500mn. This will increase the wholesale business margin from 80bps to 120-140bps.

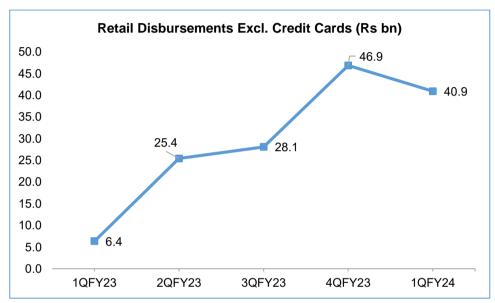
**Proportion of Credit Card and MFI Loans to be maintained at present levels:** It expects Credit Card loans to grow by 20-25% and continue to constitute 23-25% of its loan book, which will protect its earnings capacity. It is looking to add more tie-ups in this business.

As against MFI industry growth of 30%, RBL Bank's MFI book will grow by 20-23% and constitute 8-10% of loans. With its interest rates being fixed in nature, it will provide stable income and growth in retail assets. The ticket size will be around similar levels of Rs42,000. 90% of the MFI business is through its 100% subsidiary, RBL FinServe Ltd (RFL). From Rs65.2bn in 1QFY24, the bank has the capacity to increase this book to Rs100-120bn. In order to maintain the secured



unsecured asset mix at present levels, the bank will down-sell a small portion of this book through DA/PTC/IBPC as it keeps growing. In this off-balance sheet model, the risk is shared; the bank will continue to do collections, on which it will earn fees and cost of operation is going to be leveraged.

Faster breakeven expected in new Retail verticals: RBL Bank expects the share of new business to rise from 20% at present to 30% by FY26-end. Retail disbursements, excluding Credit Cards, stood at Rs25.4bn in 2QFY23 and the same have improved to Rs40bn per quarter now. Furthermore, by FY24-end, the bank plans to exit with a run-rate of Rs55-60bn per quarter. For FY24, Retail disbursements (ex-Credit Cards but including MFI and 7 new secured retail products) are expected to be Rs200bn. In Tractors, the bank already has 4% market share in markets where it operates.



Source: Company, Nirmal Bang Institutional Equities Research

RBL Bank expects Tractors, Gold Loans and Business Banking books to turn around this year. Two-wheeler and Used Car loan businesses are expected to turn around in 12-18 months. Home Loan and Mortgages are expected to achieve break-even during 3QFY25. In FY25, all new businesses are expected to have a positive RoA. The bank maintains its long term RoA/RoE target of 1.4-1.5%/14-15% by FY26-end.

Retail assets further split into BS drivers and shelf products: The Retail asset strategy is focused on two broad categories – (1) Balance Sheet driving products like Home Loans, LAP, MFI, Credit Cards etc. (2) Retail shelf products like Education Loans and Personal Loans are for generating and retaining customers through cross selling. For instance, a major part of RBL Bank's 520 branches are in metro and urban locations, which mainly deal with CASA and term deposit accounts. The bank has introduced retail loan products in these branches. Majority of these customers don't have any other product with the bank besides deposits, but they are dealing with other banks for loans. For example, Gold Loans to these customers stood at Rs20bn from other banks. So, the bank sees a huge opportunity for cross-selling here.



Adopting asset driven liability strategy to grow deposits: The bank made a strategic change on liability side last year by beginning to move away from bulk deposits towards retail deposits (<Rs20mn). The share of Retail LCR deposits, which was 38.9% in March 2022, has improved to 43.7% in June 2023 and by FY24-end it expects this to rise up to 50%. It is improving the share of retail deposits by increasing the customer base and adopting an asset-driven liability strategy by cross-selling deposit products to its asset customers.



Source: Company, Nirmal Bang Institutional Equities Research

The bank intends to use its 800 MFI branches for mobilizing CASA and term deposits by creating a liability desk there and offering digital options. Besides, there are 300 BC branches working exclusively with the bank in the MFI segment, which bring in 0.12-0.14mn customers per month. These are small value accounts from rural and semi-urban locations.

The bank has 5mn customers in Credit Cards, 2.5mn in MFI and 2-2.5mn on liability side, which it plans to tap for cross-selling. The 5mn customer base of Credit Cards will be tapped for savings accounts. The bank also plans to use its Personal Loan products for bringing in salaried customers and savings deposits. 140 people are working on-field for the same.

In Home Loans, now 70% of the disbursements are happening through RBL Bank's own savings accounts and 50% of the EMIs are being serviced through the same. The bank will also look to source current account business from LAP book as it grows in size.

NIM to be maintained at 5% in FY24: Majority of deposits are already re-priced by 1QFY24. There could be another 20-30bps impact on the cost of funds. But, due to improvement in yields, NIM will be maintained at 5% in FY24 while post FY24, it expects to improve NIM beyond 5% due to reduction in lower yielding Wholesale portfolio and growth in Retail products. 45% of the portfolio is on fixed rate, which will help protect margins. On bulk deposits of greater than Rs2mn, its CoF has improved from >7% earlier to 6.7% now.

With its expectation of overall PSL targets getting achieved in FY24, the bank expects its lower yielding RIDF investment book (3-3.5% yields) to decline in the next three years, which will also contribute to improving yields. In 1QFY24, the PSL sub-targets have been achieved.



Improving sourcing mix, automation to bring in cost efficiencies: In Home Loans and LAP, the bank has recruited people in three areas who bring in leads – (1) Direct Marketing where they work with builders and get leads from there (2) Branches – branch asset team and (3) DSAs. In the beginning, when Home Loans and LAP were introduced, contribution of DSAs was 95%, which has declined to 75% and by year-end, it should fall further to 50%.

In 2W, 3W and 4W loans, the bank has its own sourcing team, which also looks at collections. In Tractors business, 400 people are on the field and it has tie-ups with 4,500 dealers.

For Credit Card sourcing, the bank has a team of 1,800 people in-house, which will keep on increasing. It will continue to source 0.2mn cards per month, which will add ~2mn cards per year. Other than Bajaj Finance cards, it has been mobilizing 70,000 cards per month.

In case of its physical distribution network, the bank plans to add 70-80 new branches this year. RBL Fin Serve Ltd's (RFL) branches in urban locations are being converted into RBL branches and RFL is going more into interiors. 50% of the bank's branches have a single presence in locations where they are situated and it is looking at a multiple presence there.

In its recent ramp-up, the bank has increased its manpower by 20%+ besides investing in technology, including cloud technology. It has 100+ people working on digitalizing and simplifying processes. It has a transformation team that is working on automating the operations in order to achieve operational efficiency. While geographic expansion, refurbishment of technology, manpower costs and increments in salary will continue to add to opex, the overall growth in operating cost is expected to moderate to 15-20% in FY24 vs 30.8% growth seen in FY23. We expect the operating cost to clock a CAGR of 14.2% over FY23-FY25E while loan and operating income CAGR is seen at 19.1% and 18%. We expect the cost-to-income ratio to decline from 68.3% in FY23 to 64% in FY25E.

**Early warning systems in place:** The bank's analytics team keeps track of daily demand & collection and maps the leverage levels of borrowers with other lenders as well. There is a separate risk team for all retail products, including CC and MFI. If there is forward flow beyond the cut-off, the matter is escalated at ED level during a monthly review. In MFI, for instance, whenever 0-DPD is 0.5-0.6%, its team comes into action to arrest the forward flows. The bank is also planning to introduce 0-DPD monitoring in Credit Cards and MFI segments.

Credit cost to remain under control: In future, whenever the Indian banks have to shift to IND-AS accounting, RBL Bank's initial calculations suggest there will be a one-time impact of Rs5bn on networth. For FY24, it has maintained a credit cost guidance of 1.5-2%.

In the banking system, Credit Cards of limits less than Rs25,000 are seeing some stress. However, collection efficiencies are normal and other higher value segments are showing no signs of stress as of now. As the bank had early warning signals in place, it was able to control the stress in sub Rs25,000 limit segment.

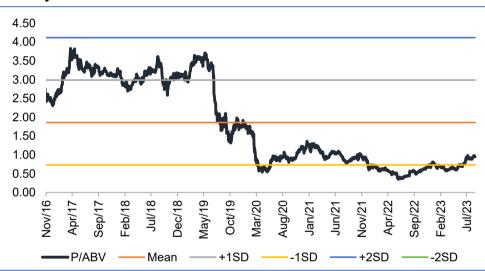
Due to uneven nature of monsoon, no signs of stress are visible in the MFI book. In MFI, as the top 5 states constitute 68% of the segment's business, the bank is looking to diversify state-wise in order to reduce geographic risk. Revolver credit, which had declined to 21% during COVID-19, has risen to 23%.

**Exhibit 1: Financial summary** 

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net interest income	37,876	40,267	44,515	52,930	61,935
Operating profit	30,908	27,453	22,025	28,506	34,804
PAT	5,078	-747	8,827	12,733	16,890
EPS (Rs)	8	-1	15	21	28
BV (Rs)	212	210	226	246	271
P/E (x)	27.5	-187.5	15.9	11.0	8.3
P/BV (x)	1.1	1.1	1.0	1.0	0.9
GNPAs (%)	4.3	4.4	3.4	2.9	2.5
NNPAs (%)	2.1	1.3	1.1	0.9	0.8
RoA (%)	0.5	-0.1	0.8	1.0	1.2
RoE (%)	4.4	-0.6	6.7	9.0	10.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: One-year forward P/ABV



Source: Company, Nirmal Bang Institutional Equities Research



**Exhibit 3: Income statement** 

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Interest Income	82,145	81,758	91,299	1,15,043	1,32,922
Interest expense	44,270	41,491	46,784	62,113	70,987
Net interest income	37,876	40,267	44,515	52,930	61,935
Non-interest income	20,578	23,405	24,894	29,332	34,690
Net Revenue	58,454	63,673	69,409	82,262	96,625
Operating Expense	27,546	36,220	47,384	53,756	61,821
-Employee Exp	8,454	10,015	13,403	15,172	13,191
-Other Exp	19,092	26,204	33,981	38,583	48,630
Operating profit	30,908	27,453	22,025	28,506	34,804
Provisions	24,017	28,604	10,219	11,557	12,283
PBT	6,891	-1,151	11,805	16,949	22,520
Taxes	1,813	-404	2,978	4,216	5,630
PAT	5,078	-747	8,827	12,733	16,890

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Balance sheet** 

Share capital         5,980         5,995         5,996         6,000         6,000           Reserves & Surplus         1,20,646         1,20,187         1,29,770         1,41,349         1,56,5           Shareholder's Funds         1,26,626         1,26,182         1,35,766         1,47,349         1,62,5           Deposits         7,31,213         7,90,065         8,48,865         9,95,974         11,57,6           Borrowings         1,12,259         1,10,930         1,33,313         1,70,140         1,99,8           Other liabilities         36,409         34,908         40,818         41,730         56,20           Total liabilities         10,06,506         10,62,086         11,58,762         13,55,193         15,76,2           Cash/Equivalent         1,34,242         1,75,477         85,200         88,481         91,2           Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,1           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,6           Fixed Assets         4,665         5,481         5,740         6,027         6,33						
Reserves & Surplus         1,20,646         1,20,187         1,29,770         1,41,349         1,56,55           Shareholder's Funds         1,26,626         1,26,182         1,35,766         1,47,349         1,62,55           Deposits         7,31,213         7,90,065         8,48,865         9,95,974         11,57,65           Borrowings         1,12,259         1,10,930         1,33,313         1,70,140         1,99,8           Other liabilities         36,409         34,908         40,818         41,730         56,22           Total liabilities         10,06,506         10,62,086         11,58,762         13,55,193         15,76,22           Cash/Equivalent         1,34,242         1,75,477         85,200         88,481         91,22           Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,13           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,63           Fixed Assets         4,665         5,481         5,740         6,027         6,33           Other assets         49,070         58,166         76,974         88,249         1,01,8	Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Shareholder's Funds         1,26,626         1,26,182         1,35,766         1,47,349         1,62,55           Deposits         7,31,213         7,90,065         8,48,865         9,95,974         11,57,65           Borrowings         1,12,259         1,10,930         1,33,313         1,70,140         1,99,85           Other liabilities         36,409         34,908         40,818         41,730         56,22           Total liabilities         10,06,506         10,62,086         11,58,762         13,55,193         15,76,23           Cash/Equivalent         1,34,242         1,75,477         85,200         88,481         91,22           Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,18           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,68           Fixed Assets         4,665         5,481         5,740         6,027         6,33           Other assets         49,070         58,166         76,974         88,249         1,01,8	Share capital	5,980	5,995	5,996	6,000	6,000
Deposits         7,31,213         7,90,065         8,48,865         9,95,974         11,57,6           Borrowings         1,12,259         1,10,930         1,33,313         1,70,140         1,99,8           Other liabilities         36,409         34,908         40,818         41,730         56,20           Total liabilities         10,06,506         10,62,086         11,58,762         13,55,193         15,76,20           Cash/Equivalent         1,34,242         1,75,477         85,200         88,481         91,20           Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,10           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,60           Fixed Assets         4,665         5,481         5,740         6,027         6,33           Other assets         49,070         58,166         76,974         88,249         1,01,80	Reserves & Surplus	1,20,646	1,20,187	1,29,770	1,41,349	1,56,550
Borrowings         1,12,259         1,10,930         1,33,313         1,70,140         1,99,8           Other liabilities         36,409         34,908         40,818         41,730         56,20           Total liabilities         10,06,506         10,62,086         11,58,762         13,55,193         15,76,20           Cash/Equivalent         1,34,242         1,75,477         85,200         88,481         91,20           Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,10           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,60           Fixed Assets         4,665         5,481         5,740         6,027         6,33           Other assets         49,070         58,166         76,974         88,249         1,01,8	Shareholder's Funds	1,26,626	1,26,182	1,35,766	1,47,349	1,62,550
Other liabilities         36,409         34,908         40,818         41,730         56,20           Total liabilities         10,06,506         10,62,086         11,58,762         13,55,193         15,76,20           Cash/Equivalent         1,34,242         1,75,477         85,200         88,481         91,20           Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,10           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,60           Fixed Assets         4,665         5,481         5,740         6,027         6,33           Other assets         49,070         58,166         76,974         88,249         1,01,80	Deposits	7,31,213	7,90,065	8,48,865	9,95,974	11,57,636
Total liabilities         10,06,506         10,62,086         11,58,762         13,55,193         15,76,2           Cash/Equivalent         1,34,242         1,75,477         85,200         88,481         91,2           Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,1           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,6           Fixed Assets         4,665         5,481         5,740         6,027         6,33           Other assets         49,070         58,166         76,974         88,249         1,01,8	Borrowings	1,12,259	1,10,930	1,33,313	1,70,140	1,99,842
Cash/Equivalent         1,34,242         1,75,477         85,200         88,481         91,20           Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,10           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,60           Fixed Assets         4,665         5,481         5,740         6,027         6,33           Other assets         49,070         58,166         76,974         88,249         1,01,80	Other liabilities	36,409	34,908	40,818	41,730	56,207
Advances         5,86,225         6,00,218         7,02,094         8,42,816         9,95,12           Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,62           Fixed Assets         4,665         5,481         5,740         6,027         6,32           Other assets         49,070         58,166         76,974         88,249         1,01,8	Total liabilities	10,06,506	10,62,086	11,58,762	13,55,193	15,76,235
Investments         2,32,304         2,22,744         2,88,755         3,29,621         3,81,6           Fixed Assets         4,665         5,481         5,740         6,027         6,33           Other assets         49,070         58,166         76,974         88,249         1,01,8	Cash/Equivalent	1,34,242	1,75,477	85,200	88,481	91,267
Fixed Assets         4,665         5,481         5,740         6,027         6,32           Other assets         49,070         58,166         76,974         88,249         1,01,8	Advances	5,86,225	6,00,218	7,02,094	8,42,816	9,95,158
Other assets 49,070 58,166 76,974 88,249 1,01,8	Investments	2,32,304	2,22,744	2,88,755	3,29,621	3,81,653
	Fixed Assets	4,665	5,481	5,740	6,027	6,328
Total assets 10,06,506 10,62,086 11,58,762 13,55,193 15,76,2	Other assets	49,070	58,166	76,974	88,249	1,01,830
	Total assets	10,06,506	10,62,086	11,58,762	13,55,193	15,76,235

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Key ratios** 

Y/E March	FY21	FY22	FY23	FY24E	FY25E
Growth (%)					
NII growth	4.4	6.3	10.5	18.9	17.0
Pre-provision profit growth	12.3	-11.2	-19.8	29.4	22.1
PAT growth	0.4	-114.7	1281.1	44.3	32.6
Business (%)					
Deposit growth	26.5	8.0	7.4	17.3	16.2
Advance growth	1.0	2.4	17.0	20.0	18.1
CD	80.2	76.0	82.7	84.6	86.0
CASA	31.8	35.3	37.3	38.1	39.1
Operating efficiency (%)					
Cost/income	47.1	56.9	68.3	65.3	64.0
Cost-to-assets	2.9	3.5	4.3	4.3	4.2
Spreads (%)					
Yield on advances	11.2	10.6	11.0	11.6	11.4
Yield on investments	6.6	5.9	6.4	6.4	6.4
Cost of deposits	5.5	4.7	4.9	5.0	5.1
Yield on assets	9.1	8.4	8.8	9.8	9.7
Cost of funds	5.6	4.8	5.0	5.8	5.6
NIMs	4.2	4.1	4.3	4.5	4.5
Capital adequacy (%)					
Tier I	16.6	16.2	15.3	14.9	13.9
Tier II	0.9	0.6	1.7	1.6	1.5
Total CAR	17.5	16.8	16.9	16.5	15.4
Asset Quality (%)					
Gross NPA	4.3	4.4	3.4	2.9	2.5
Net NPA	2.1	1.3	1.1	0.9	0.8
PCR	52.3	70.4	68.1	70.0	70.5
Slippage	5.2	6.4	3.8	2.5	2.0
Credit cost	4.1	4.8	1.6	1.5	1.3
Return (%)					
ROE	4.4	-0.6	6.7	9.0	10.9
ROA	0.5	-0.1	0.8	1.0	1.2
RORWA	0.7	-0.1	1.1	1.4	1.5
Per share					
EPS	8	-1	15	21	28
BV	212	210	226	246	271
ABV	194	199	215	235	260
Valuation					
P/E	27.5	-187.5	15.9	11.0	8.3
P/BV	1.1	1.1	1.0	1.0	0.9
P/ABV	1.2	1.2	1.1	1.0	0.9

Source: Company, Nirmal Bang Institutional Equities Research



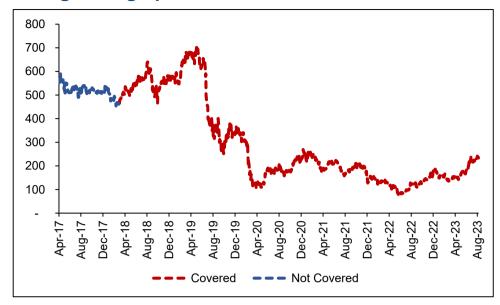
### **Rating track**

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	462	579
30 April 2018	Buy	538	628
20 July 2018	Buy	557	649
9 October 2018	Buy	495	647
24 October 2018	Buy	465	652
29 January 2019	Buy	563	675
8 April 2019	Accumulate	671	701
22 April 2019	Accumulate	677	704
8 July 2019	Accumulate	633	696
22 July 2019	Accumulate	500	559
7 August 2019	Buy	364	559
7 October 2019	Buy	303	463
23 October 2019	Buy	287	389
8 January 2020	Buy	346	397
23 January 2020	Accumulate	339	344
27 March 2020	Buy	164	243
9 April 2020	Buy	121	243
8 May 2020	Buy	129	188
9 July 2020	Buy	187	226
29 July 2020	Buy	181	220
23 September 2020	Buy	167	225
7 October 2020	Buy	181	231
29 October 2020	Buy	176	221
26 November 2020	Accumulate	227	244
08 January 2021	Accumulate	269	294
29 January 2021	Accumulate	215	237
21 February 2021	Accumulate	246	261
5 May 2021	Buy	183	225
03 August 2021	Accumulate	195	192
26 September 2021	Accumulate	186	203
29 October 2021	Buy	202	236
27 December 2021	Accumulate	173	191
28 January 2022	Sell	153	142
13 May 2022	Buy	102	138
22 July 2022	Accumulate	95	99
19 September 2022	Accumulate	124	136
24 October 20222	Accumulate	129	139
22 January 2023	Buy	170	204
22 March 2012	Buy	144	188
30 April 2023	Buy	161	201
24 July 2023	Buy	222	267
06 September 2023	Buy	233	267

<sup>\*</sup>RBL Bank Coverage was transferred to Ms. Rati J Pandit from July 24, 2023



### Rating track graph





#### **Valuation Of Companies In Our Coverage Universe**

Large Cap (M-cap >US\$5bn)     Bajaj Auto     4,684     5,036     Acc     16,282     364,276     433,259     478,936     65,507     84,735     93,399     56.       Eicher Motors     3,391     3,904     Buy     11,153     144,422     172,673     197,236     34,436     45,708     53,040     29,1       Hero MotoCorp     2,938     3,477     Buy     7,054     338,057     368,612     411,900     39,862     49,763     57,666     29,30       Mahindra & Mahindra     1,577     1,713     Buy     23,558     849,603     953,418     1,050,879     120,639     138,246     165,581     77,413       Mid Cap (M-cap between US\$1.5bn to 5bn)     36,938     1,175,229     1,395,407     1,581,624     110,441     150,704     181,887     80,000       Ashok Leyland     182     216     Buy     6,421     361,441     410,844     456,527     29,307     43,960     51,131     12,77       TVS Motor Co     1,478     1,339     Acc     8,436     263,781     307,197     341,248     26,747     33,041     38,318     14,47       Company     CMP     TP (Rs)     Current     M-cap     P/E (X)     EV/EBITDA (X)	PAT (Rsmn)  Y23 FY24E FY25E  ,291 71,157 77,262 ,805 40,605 47,714 ,106 37,727 43,426 ,000 89,451 102,784 ,856 114,856 138,234  .955 24,655 29,803 ,910 19,033 22,627	EPS (Rs)           FY23         FY24E         FY25E           198.9         251.5         273.0           109.0         148.5         174.5           145.7         188.8         217.3           61.9         71.9         82.7           267.7         380.3         457.7           4.4         8.4         10.2	16.9 24.1 26. 10.4 20.3 22
Company         CMP (Rs)         TP (Rs) (Rs)         Current Pating         M-cap (US\$mn)         Net sales (Rsmn)         EBITDA (Rsmn)         EBITDA (Rsmn)         PT25         FP25         FP25         FP26         FP25         FP26         FP26         FP26         FP         FP         FP26         FP         FP <th>FY23         FY24E         FY25E           ,291         71,157         77,262           ,805         40,605         47,714           ,106         37,727         43,426           ,000         89,451         102,784           ,856         114,856         138,234           ,955         24,655         29,893</th> <th>FY23         FY24E         FY25E           198.9         251.5         273.0           109.0         148.5         174.5           145.7         188.8         217.3           61.9         71.9         82.7           267.7         380.3         457.7</th> <th>Sales         EBITDA         PA           14.7         19.4         17           16.9         24.1         26           10.4         20.3         22           11.2         13.9         15</th>	FY23         FY24E         FY25E           ,291         71,157         77,262           ,805         40,605         47,714           ,106         37,727         43,426           ,000         89,451         102,784           ,856         114,856         138,234           ,955         24,655         29,893	FY23         FY24E         FY25E           198.9         251.5         273.0           109.0         148.5         174.5           145.7         188.8         217.3           61.9         71.9         82.7           267.7         380.3         457.7	Sales         EBITDA         PA           14.7         19.4         17           16.9         24.1         26           10.4         20.3         22           11.2         13.9         15
Rating Cap (M-cap > US\$m)   FY23	FY23         FY24E         FY25E           ,291         71,157         77,262           ,805         40,605         47,714           ,106         37,727         43,426           ,000         89,451         102,784           ,856         114,856         138,234           ,955         24,655         29,893	FY23         FY24E         FY25E           198.9         251.5         273.0           109.0         148.5         174.5           145.7         188.8         217.3           61.9         71.9         82.7           267.7         380.3         457.7	Sales         EBITDA         PA           14.7         19.4         17           16.9         24.1         26           10.4         20.3         22           11.2         13.9         15
Large Cap (M-cap >US\$5bn)  Bejaj Auto 4,684 5,036 Acc 16,282 364,276 433,259 478,936 65,507 84,735 93,399 56, Eicher Motors 3,391 3,904 Buy 11,153 144,422 172,673 197,236 34,436 45,708 53,040 29,1 Hero MotoCorp 2,938 3,477 Buy 7,054 338,057 368,612 411,900 39,662 49,763 57,666 29, Mahindra & Mahi	.805 40,605 47,714 .106 37,727 43,426 .000 89,451 102,784 .856 114,856 138,234 .955 24,655 29,893	109.0 148.5 174.5 145.7 188.8 217.3 61.9 71.9 82.7 267.7 380.3 457.7	16.9 24.1 26 10.4 20.3 22 11.2 13.9 15
Eicher Motors 3,391 3,904 Buy 11,153 144,422 172,673 197,236 34,436 45,708 53,040 29,1 Hero MotoCorp 2,938 3,477 Buy 7,054 338,057 368,612 411,900 39,862 49,763 57,666 29, Mahindra Mahindra 15,77 1,713 Buy 25,558 849,603 953,418 1,050,879 120,639 138,246 156,551 77, Maruti Suzuki India 10,179 11,503 Buy 36,938 1,175,229 1,395,407 1,581,624 110,441 150,704 181,887 80,1 41,0 41,0 41,0 41,0 41,0 41,0 41,0 4	.805 40,605 47,714 .106 37,727 43,426 .000 89,451 102,784 .856 114,856 138,234 .955 24,655 29,893	109.0 148.5 174.5 145.7 188.8 217.3 61.9 71.9 82.7 267.7 380.3 457.7	16.9 24.1 26 10.4 20.3 22 11.2 13.9 15
Hero MotoCorp 2,938 3,477 Buy 7,054 338,057 368,612 411,900 39,862 49,763 57,666 29, Mahindra & Mah	.106 37,727 43,426 .000 89,451 102,784 .856 114,856 138,234 .955 24,655 29,893	145.7     188.8     217.3       61.9     71.9     82.7       267.7     380.3     457.7	10.4 20.3 22 11.2 13.9 15.
Mahindra & Mahindra         1,577         1,713         Buy         23,558         849,603         953,418         1,050,879         120,639         138,246         156,581         77,0           Maruti Suzuki India         10,179         11,503         Buy         36,938         1,175,229         1,395,407         1,581,624         110,441         150,704         181,887         80,0           Midic Cap (Mc-cap between US\$1.5bn to 5bn)         Ashok Leyland         182         216         Buy         6,421         361,441         410,844         456,527         29,307         43,960         51,131         12,7           TVS Motor Co         1,478         1,339         Acc         8,436         263,781         307,197         341,248         26,747         33,041         38,318         14,4           Company         CMP         TP (Rs)         Current         M-cap between US\$1.5bn to 5bn)         Valuation Metrics	,000 89,451 102,784 ,856 114,856 138,234 ,955 24,655 29,893	61.9 71.9 82.7 267.7 380.3 457.7	11.2 13.9 15.
Maruti Suzuki India 10,179 11,503 Buy 36,938 1,175,229 1,395,407 1,581,624 110,441 150,704 181,887 80,000 1,581,624 110,441 150,704 181,887 80,000 1,581,591 1,591	,856 114,856 138,234 ,955 24,655 29,893	267.7 380.3 457.7	
Mid Cap (M-cap between U\$\$1.5bn to 5bn)       Ashok Leyland     182     216     Buy     6.421     361.441     410.844     456.527     29.307     43.960     51,131     12.1       TVS Motor Co     1,478     1,339     Acc     8.436     263,781     307,197     341,248     26,747     33,041     38,318     14,144       Valuation Metrics       Company     CMP     TP (Rs)     Current     M-cap     P/E (X)     EV/EBITDA (X)	,955 24,655 29,893		16.0 28.3 30
Ashok Leyland 182 216 Buy 6,421 361,441 410,844 456,527 29,307 43,960 51,131 12,1 TVS Motor Co 1,478 1,339 Acc 8,436 263,781 307,197 341,248 26,747 33,041 38,318 14,1 TVS Motor Co Valuation Metrics  Company CMP TP (Rs) Current M-cap P/E (X) EV/EBITDA (X)		4.4 8.4 10.2	10.0 20.0 30
TVS Motor Co 1,478 1,339 Acc 8,436 263,781 307,197 341,248 26,747 33,041 38,318 14,  Valuation Metrics  Company CMP TP (Rs) Current M-cap P/E (X) EV/EBITDA (X)		4.4 8.4 10.2	
Valuation Metrics  Company CMP TP (Rs) Current M-cap P/E (X) EV/EBITDA (X)	,910 19,033 22,627		
Company         CMP         TP (Rs)         Current         M-cap         P/E (X)         EV/EBITDA (X)		31.4 40.1 47.6	13.7 19.7 23.
	P/BV (X)	RoE (%)	RoCE (%)
	FY23 FY24E FY25E	FY23 FY24E FY25E	FY23 FY24E FY25
Large Cap (M-cap > US\$5bn)			
	5.2 4.9 4.5	22.1 26.2 26.5	
	6.2 5.3 4.5	19.9 23.0 23.0	
	3.5 3.2 2.9	17.4 20.4 21.3	
· · · · · · · · · · · · · · · · · · ·	4.4 3.8 3.3	17.8 18.0 18.0	
	5.1 4.5 3.9	14.1 17.8 18.8	13.4 16.7 17.
Mid Cap (M-cap between US\$1.5bn to 5bn)			
	6.3 5.5 4.8	15.4 25.5 26.8	
Ashok Leyland 1,478 1,339 Acc 8,436 47.1 36.9 31.0 25.0 19.9 16.7 1	11.6 9.3 7.6	24.7 25.2 24.4	17.9 20.2 20.
Operational Metrics			
Company CMP TP (Rs) Current M-cap Net sales (Rsmn) EBITDA (Rsmn)	PAT (Rsmn)	EPS (Rs)	CAGR FY23-FY25E
	FY23 FY24E FY25E	FY23 FY24E FY25E	Sales EBITDA PA
Large Cap (M-cap >US\$5bn)			
	,466 12,622 14,880	59.3 65.3 77.0	0.5 14.6 13.
Mid Cap (M-cap between US\$1.5bn to 5bn)			
	,826 18,492 22,253	18.9 32.3 38.9	
· · · · · · · · · · · · · · · · · · ·	5,655 5,196 4,607	40.2 37.7 35.0	4.5 (7.6) (9.
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td></us\$1.5bn)<>			
	,862 6,212 7,040	54.3 153.6 174.0	
, , , , , , , , , , , , , , , , , , , ,	,684 2,211 2,665	4.2 5.6 6.7	14.3 23.0 25.
	,845 2,532 3,099	11.9 10.6 13.0	
Suprajit Engineering 422 385 Acc 702 27,524 28,941 31,322 3,006 3,182 3,734 1,	,521 1,684 2,128	11.0 12.2 15.4	6.7 11.4 18.
Valuation Metrics	P/BV (X)	RoE (%)	RoCE (%)
Company         CMP         TP (Rs)         Current         M-cap         P/E (X)         EV/EBITDA (X)			FY23 FY24E FY25
Company         CMP         TP (Rs)         Current         M-cap         P/E (X)         EV/EBITDA (X)           (Rs)         Rating         (US\$mn)         FY23         FY24E         FY25E         FY23         FY24E         FY25E         FY26         FY27         FY27         FY28         FY28         FY29	FY23 FY24E FY25E	FY23 FY24E FY25E	
Company         CMP         TP (Rs)         Current         M-cap         P/E (X)         EV/EBITDA (X)           (Rs)         Rating         (US\$mn)         FY23         FY24E         FY25E         FY23         FY24E         FY25E         FY           Large Cap (M-cap >US\$5bn)         Large Cap (M-cap >US\$5bn)         FY25E         FY	FY23 FY24E FY25E		
Company         CMP         TP (Rs)         Current (Rs)         M-cap         P/E (X)         EV/EBITDA (X)           (Rs)         Rating (US\$mn)         FY23         FY26         FY25         FY28         FY26         FY26         FY26         FY26         FY26         FY27         FY27         FY27         FY27         FY28         FY28         FY28         FY28         FY29		<b>FY23 FY24E FY25E</b> 14.3 14.9 15.7	9.8 11.5 12
Company         CMP         TP (Rs)         Current         M-cap         P/E (X)         EV/EBITDA (X)           (Rs)         Rating         (US\$mn)         FY23         FY26         FY25         FY28         FY26E         FY25E         FY26E	FY23         FY24E         FY25E           6.2         5.5         4.9	14.3 14.9 15.7	
Company         CMP (Rs)         TP (Rs)         Current Rating         M-cap (US\$mn)         P/E (X)         EV/EBITDA (X)           Large Cap (M-cap >US\$5bn)         FY23         FY24         FY25         FY28         FY26         FY26 </td <td>FY23 FY24E FY25E 6.2 5.5 4.9 1.9 1.7 1.5</td> <td>14.3 14.9 15.7 8.6 13.1 14.1</td> <td>10.0 14.9 16.</td>	FY23 FY24E FY25E 6.2 5.5 4.9 1.9 1.7 1.5	14.3 14.9 15.7 8.6 13.1 14.1	10.0 14.9 16.
Company         CMP (Rs)         TP (Rs)         Current Rating         M-cap (US\$mn)         P/E (X)         EV/EBITDA (X)           Large Cap (M-cap >US\$5bn)         FY23         FY24         FY25         FY28         FY26         FY26 </td <td>FY23         FY24E         FY25E           6.2         5.5         4.9</td> <td>14.3 14.9 15.7</td> <td>10.0 14.9 16.</td>	FY23         FY24E         FY25E           6.2         5.5         4.9	14.3 14.9 15.7	10.0 14.9 16.
Company         CMP (Rs)         TP (Rs)         Current Rating         M-cap (US\$mn)         P/E (X)         EV/EBITDA (X)         EV/EBITDA (X)         FV25         FV3         FV26         FV25         FV26         FV25         FV26	FY23 FY24E FY25E 6.2 5.5 4.9 1.9 1.7 1.5	14.3 14.9 15.7 8.6 13.1 14.1	10.0 14.9 16.
Company         CMP (Rs)         TP (Rs)         Current (Rs)         M-cap (US\$m)         PPE (X)         EV/EBITDA (X)         FY26         FY28	FY24 FY25E 6.2 5.5 4.9 1.9 1.7 1.5 5.4 4.7 4.2 2.6 2.3 2.0	14.3 14.9 15.7 8.6 13.1 14.1 11.9 15.7 18.2 2.6 6.4 15.8	10.0 14.9 16 14.4 19.7 22 6.2 12.1 12
Company         CMP (Rs)         TP (Rs)         Current Rating         M-cap (US\$mn)         P/E (X)         EV/EBITDA (X)         EV/EBITDA (X)         F725         F725         F725         F725         F726	FY28 FY28 FY25E  62 5.5 4.9  1.9 1.7 1.5 5.4 4.7 4.2	14.3 14.9 15.7  8.6 13.1 14.1  11.9 15.7 18.2  2.6 6.4 15.8  22.9 25.9 26.4	10.0 14.9 16 14.4 19.7 22 6.2 12.1 12 18.8 23.7 24
Company         CMP (Rs)         TP (Rs)         Current Rating         M-cap (US\$mn)         P/E (X)         FY25         FY25         FY25         FY26         FY27         FY26         FY27         FY26         FY27         FY27         FY27         FY27         FY27         FY27         FY28         FY27         FY28	FY24 FY25E 6.2 5.5 4.9 1.9 1.7 1.5 5.4 4.7 4.2 2.6 2.3 2.0	14.3 14.9 15.7 8.6 13.1 14.1 11.9 15.7 18.2 2.6 6.4 15.8	10.0 14.9 16 14.4 19.7 22 6.2 12.1 12 18.8 23.7 24

								Ва	ınking										
							Rati Par	ndit (rati.pa	ndit@nirma	lbang.com)									
								Operati	onal Metrics										
ompany	CMP	TP (Rs)	Current	М-сар	Net Into	erest Income (Rsi	nn)	0	p Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)		CAG	R FY23-FY25E	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	NII	PPOP	
rge Cap (M-cap >US\$5bn)	965	4 400		05.740	429,457	500,268	589,894	197,906	000 474	473,611	05.707	253,398	308,302		20.0	100.1	47.0	54.7	
Axis Bank Bandhan Bank	234	1,130 247	Buy Acc	35,718 4,528	92,596	107,119	128,261	70,913	389,171 79,550	96,608	95,797 21,946	40,721	51,488	31.1 13.6	82.3 25.3	32.0	17.2 17.7	16.7	
Bank of Baroda	195	239	Buy	12,114	413,555	446,221	500,232	268,634	298,295	339,385	141,095	145,708	166,706	27.3	28.1	32.0	10.0	12.4	
HDFC Bank	1.596	2,140	Buy	145,165	868,422	1,135,476	1,389,783	704,050	982.549	1,240,292	441.087	642,427	825,074	79.1	85.2	109.5	26.5	32.7	
ICICI Bank	958	1,268	Buy	80,524	621,286	737,322	823,847	490,868	576,225	655,660	318,965	382,495	442,962	45.7	54.7	63.3	15.2	15.6	
IndusInd Bank	1,409	1,444	Acc	13,140	175,921	197,356	223,745	143,465	156,552	184,837	73,897	87,974	106,444	95.2	113.4	137.2	12.8	13.5	
Kotak Mahindra Bank	1,770	2,372	Buy	42,266	215,519	258,283	292,154	148,480	197,887	224,564	109,393	138,010	156,508	55.1	69.5	78.8	16.4	23.0	
Punjab National Bank	66	71	Acc	8,691	344,916	360,717	392,719	225,288	243,304	275,363	25,072	58,643	65,697	2.3	5.3	6.0	6.7	10.6	
State Bank of India	571	698	Buy	61,165	1,448,405	1,634,124	1,853,226	837,130	1,096,897	1,237,330	502,324	697,858	788,551	56.3	78.2	88.4	13.1	21.6	
Yes Bank	18	-	UR	6,218		-	-	-	-	-	-	-	-	-	-	-			
id Cap (M-cap between US\$1.5bn to 5bn)																			
AU Small Finance Bank	719	680	Acc	5,773	44,253	53,018	64,658	20,195	23,918	30,461	14,279	16,407	20,154	21.4	24.6	30.2	20.9	22.8	
City Union Bank	129	143	Acc	1,147	21,592	24,063	27,485	18,144	19,317	22,262	9,339	10,529	12,909	15.8	15.7	17.5	12.8	10.8	
Federal Bank	144	187	Buy	4,057	72,322	82,312	89,924	47,944	58,791	66,416	30,106	34,169	38,581	14.2	16.1	18.2	11.5	17.7	
RBL Bank	234	267	Buy	1,685	44,515	52,930	61,935	22,025	28,506	34,804	8,827	12,733	16,890	14.7	21.2	28.2	18.0	25.7	
mall Cap (M-cap <us\$1.5bn)< td=""><td>440</td><td>450</td><td></td><td>400</td><td>47.470</td><td>40.447</td><td>04.000</td><td>7.007</td><td>0.050</td><td>44.005</td><td>4.050</td><td>5.500</td><td>0.570</td><td>44.0</td><td>47.0</td><td></td><td>40.0</td><td>22.4</td><td></td></us\$1.5bn)<>	440	450		400	47.470	40.447	04.000	7.007	0.050	44.005	4.050	5.500	0.570	44.0	47.0		40.0	22.4	
DCB Bank Equitas Small Finance Bank	116 85	153 87	Buy	436 1,139	17,170 25,449	19,417 32,791	21,883 42,253	7,867 11,762	9,656 15,081	11,395 19,214	4,656 5,740	5,563 8,203	6,573 10,511	14.9 5.2	17.9 7.4	21.1	12.9 28.9	20.4 27.8	
Equitas Smail Finance Bank	85	8/	Acc	1,139	25,449	32,791	42,253	11,762	15,081	19,214	5,740	8,203	10,511	5.2	7.4	9.4	28.9	27.8	
								Valuet	ion Metrics										
ompany	CMP	TP (Rs)	Current	M-cap		P/E (X)		Valuat	P/BV (X)			RoE (%)			RoA (%)				
ompany	(Rs)	IP (RS)	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
arge Cap (M-cap >US\$5bn)	(1/2)		Rating	(03\$1111)	F123	FIZ4E	FIZUE	F123	FIZ4E	FIZJE	F123	F1Z4E	FIZJE	F123	F1Z4E	FIZSE			
Axis Bank	965	1,130	Buy	35.718	31.0	11.7	9.6	2.4	2.0	1.7	8.0	18.4	18.8	0.8	1.8	1.9			
Bandhan Bank	234	247	Acc	4.528	17.2	9.3	7.3	2.1	1.7	1.4	11.9	19.2	20.7	1.5	2.4	2.6			
Bank of Baroda	195	239	Buy	12,114	7.2	6.9	6.1	1.1	1.0	0.8	15.3	14.0	14.2	1.0	1.0	1.0			
HDFC Bank	1,596	2,140	Buy	145,165	20.2	18.7	14.6	3.2	2.8	2.5	17.0	17.2	16.5	1.9	2.1	2.1			
ICICI Bank	958	1,268	Buy	80,524	21.0	17.5	15.1	3.5	3.1	2.7	17.2	17.7	17.8	2.1	2.2	2.2			
IndusInd Bank	1,409	1,444	Acc	13,140	14.8	12.4	10.3	2.1	1.8	1.6	14.4	15.0	15.9	1.7	1.8	1.9			
Kotak Mahindra Bank	1,770	2,372	Buy	42,266	32.1	25.5	22.5	4.3	3.7	3.3	14.1	15.3	15.0	2.4	2.6	2.5			
Punjab National Bank	66	71	Acc	8,691	28.9	12.3	11.0	0.9	0.9	0.8	2.6	5.7	6.0	0.2	0.4	0.4			
State Bank of India	571	698	Buy	61,165	10.1	7.3	6.5	1.6	1.4	1.3	16.5	19.6	19.0	1.0	1.2	1.2			
Yes Bank	18	-	UR	6,218	-	-	-	-	-	-	-	-	-	-	-	-			
lid Cap (M-cap between US\$1.5bn to 5bn)																			
AU Small Finance Bank	719	680	Acc	5,773	33.6	29.2	23.8	4.5	4.0	3.5	15.4	13.9	14.8	1.8	1.7	1.7			
City Union Bank	129 144	143	Acc	1,147 4.057	8.2	8.2 8.9	7.4 7.9	1.5	1.2	1.1	13.3 14.9	13.3	14.4 15.0	1.5	1.5	1.6			
Federal Bank		187	Buy	,	10.1			1.4	1.3	1.1		14.9		1.3	1.2	1.2			
RBL Bank mall Cap (M-cap <us\$1.5bn)< td=""><td>234</td><td>267</td><td>Buy</td><td>1,685</td><td>15.9</td><td>11.0</td><td>8.3</td><td>1.1</td><td>1.0</td><td>0.9</td><td>6.7</td><td>9.0</td><td>10.9</td><td>0.8</td><td>1.0</td><td>1.2</td><td></td><td></td><td></td></us\$1.5bn)<>	234	267	Buy	1,685	15.9	11.0	8.3	1.1	1.0	0.9	6.7	9.0	10.9	0.8	1.0	1.2			
DCB Bank	116	153	Buy	436	7.8	6.5	5.5	0.8	0.8	0.7	10.8	11.5	12.3	1.0	1.0	1.0			
Equitas Small Finance Bank	85	87	Acc	1.139	16.4	11.5	9.0	1.9	1.7	1.6	12.2	14.9	16.6	1.9	2.0	2.0			
	-			.,															
								N	BFC										
							Doti Dov		ndit@nirma	lhong com									
							Rali Par			ibang.com)									
		TD (D.)						•	onal Metrics			D.T. (D )			500 (D.)				
	CMP	TP (Rs)	Current Rating	M-cap (US\$mn)	FY23	erest Income (Rsi FY24E	nn) FY25E	FY23	p Profit (Rsmn) FY24E	FY25E	FY23	PAT (Rsmn) FY24E	FY25E	FY23	EPS (Rs) FY24E	FY25E	NII	PPOP	
ompany			raung	(0041111)	1 123	1 1245	1 1232	1 123	1 1245	11475	1 123	11275	I IZUL	1123	11476	I IZUL	.411	1101	
	(Rs)																		
ompany  arge Cap (M-cap >US\$5bn)  Muthoot Finance		1 460	Acc	6 161	66 695	82 885	98 065	47 270	60 492	71 448	34 735	43 654	52.027	86.5	108.7	129.6	21.3	22 9	
rge Cap (M-cap >US\$5bn)	(Rs) 1,278	1,460	Acc	6,161	66,695	82,885	98,065	47,270	60,492	71,448	34,735	43,654	52,027	86.5	108.7	129.6	21.3	22.9	

P/BV (X)

FY24E

2.2

1.2

FY23

2.6

1.3

FY25E

1.9

1.0

RoE (%)

FY24E

19.1

17.9

FY23

17.6

16.7

FY25E

19.5

17.3

RoA (%)

FY24E

5.6

4.5

FY23

4.9

4.1

FY25E

5.9

4.2

CMP

(Rs)

1,278

147

TP (Rs) Current

1,460

172

Rating

Acc

Buy

М-сар

6,161

1,494

(US\$mn)

P/E (X)

FY24E

11.7

6.6

FY23

14.8

8.3

FY25E

9.9

6.0

Company

Large Cap (M-cap >US\$5bn)

Muthoot Finance

Mid Cap (M-cap between US\$1.5bn to 5bn)

Manappuram Finance

								N	BFC										
						Shrey	a Khandelv	wal (shreya.	khandelwal	@nirmalba	ng.com)								
								Operation	nal Metrics										
Company	CMP	TP (Rs)	Current	M-cap	Net Inte	rest Income (Rsr	nn)	On	Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)		CAG	R FY23-FY25E	
	(Rs)	. ,	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	NII	PPOP	P/
arge Cap (M-cap >US\$5bn)																			
Bajaj Finance	7,388	7,948	Acc	53,775	273,927	339,901	428,086	187,175	235,728	299,980	115,076	143,563	180,232	190.1	237.1	297.7	25.0	26.6	25
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aavas Financiers	1,632	1,950	Buy	1,551	9,024	10,734	12,447	5,614	6,930	8,414	4,301	5,073	6,346	53.2	58.6	15.1	17.4	22.4	21
LIC Housing Finance	449	448	Acc	2,969	63,303	74,030	86,185	55,000	64,375	73,596	28,910	37,136	41,589	52.6	67.5	75.6	16.7	15.7	19
Poonawalla Fincorp	398	438	Buy	3,676	12,217	18,369	24,410	6,008	11,765	16,138	5,849	8,090	10,653	7.6	10.5	13.9	41.4	63.9	35
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Can Fin Homes	782	898	Buy	1,251	10,146	12,270	14,568	8,658	10,440	12,463	6,212	7,521	8,801	46.6	56.5	66.1	19.8	20.0	19
PNB Housing Finance	672	795	Buy	2,094	22,733	25,014	27,783	20,581	20,671	23,040	10,563	12,881	14,865	62.6	49.6	57.3	10.5	5.8	18
Repco Home Finance	392	370	Acc	295	5,559	6,402	7,069	4,523	5,062	5,537	2,961	3,494	3,671	47.3	55.8	58.7	12.8	10.6	11
								Valuation	on Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			P/BV (X)			RoE (%)			RoA (%)				
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)	` '			, ,															
Bajaj Finance	7,388	7,948	Acc	53,775	38.9	31.2	24.8	8.4	6.8	5.5	23.5	23.5	23.8	4.6	4.5	4.5			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aavas Financiers	1,632	1,950	Buy	1,551	30.7	27.8	108.1	4.1	3.6	3.4	14.0	13.3	12.6	3.5	3.2	2.9			
LIC Housing Finance	449	448	Acc	2,969	8.5	6.7	5.9	1.2	1.0	0.9	11.2	12.9	13.0	1.1	1.2	1.2			
Poonawalla Fincorp	398	438	Buy	3,676	52.3	37.8	28.7	4.8	3.1	2.8	9.6	9.7	10.0	3.8	3.6	3.4			
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Can Fin Homes	782	898	Buy	1,251	16.8	13.8	11.8	2.9	2.5	2.1	18.5	18.9	18.8	2.0	2.1	2.1			
PNB Housing Finance	672	795	Buy	2,094	10.7	13.5	11.7	1.2	1.3	1.3	10.2	10.0	9.6	1.6	1.8	1.8			
Repco Home Finance	392	370	Acc	295	8.3	7.0	6.7	1.1	1.0	0.9	12.5	13.4	12.9	2.4	2.6	2.5			
								Auto	NBFC										
						Shrev	a Khandely	val (shreva.		@nirmalba	ng.com)								
						Oille	a raidinaon		nal Metrics	emmassa	119.00111)								
Company	CMP	TP (Rs)	Current	M-cap	Net Inte	rest Income (Rsr	mn)	On	Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)		CAG	R FY23-FY25E	
	(Rs)	. ,	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	NII	PPOP	PA
Large Cap (M-cap >US\$5bn)	,			,,															
Cholamandalam Investment and Finance	1,105	1,120	Acc	10,916	52,680	63,334	81,964	37,712	44,494	57,222	21,467	26,662	31,820	26.2	32.4	38.7	24.7	23.2	21.
Shriram Finance	1,893	2,162	Buy	8,531	160,616	177,603	204,760	123,441	138,590	162,370	59,793	75,540	90,997	159.7	201.7	243.0	12.9	14.7	23.
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Mahindra & Mahindra Financial	294	326	Acc	4,369	61,059	74,384	89,867	37,518	47,265	59,233	20,388	22,573	28,172	16.5	18.3	22.8	21.3	25.6	17.
Sundaram Finance	2,620	2,873	Acc	3,497	16,950	20,325	25,047	15,542	18,247	21,376	10,883	12,432	14,659	98.0	111.9	131.9	21.6	17.3	16.
								Valuatio	on Metrics										
Company	CMP	TP (Rs)	Current	М-сар		P/E (X)		- alaan	P/BV (X)			RoE (%)			RoA (%)				
Company	(Rs)	IF (KS)	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	F/BV (X)	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)	(110)		Rating	(0041111)	1123	11245	11232	1123	11275	11232	1123	11272	I IZUL	1123	11272	I IZJL			
Cholamandalam Investment and Finance	1,105	1,120	Acc	10,916	42.2	34.1	28.6	7.1	5.9	4.9	20.2	20.5	20.1	2.7	2.7	2.5			
Shriram Finance	1,893	2,162	Buy	8,531	11.9	9.4	7.8	1.9	1.7	1.5	15.3	16.3	17.2	3.1	3.5	3.7			
Mid Cap (M-cap between US\$1.5bn to 5bn)	1,000	2,102	Duy	0,001	11.0	J.4	7.0	1.0	1.7	1.0	10.0	10.0	11.2	5.1	3.3	5.1			
Mahindra & Mahindra Financial	294	326	Acc	4.369	17.8	16.1	12.9	2.3	2.1	1.9	12.5	12.7	14.5	2.4	2.2	2.3			

									al Goods										
						Pra	sheel Gand	dhi (gandhi	i.prasheel@ı	nirmalbang.	com)								
								Operati	onal Metrics										
Company	CMP	TP (Rs)	Current	M-cap		et sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			AGR FY23-FY25E	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Mid Cap (M-cap between US\$1.5bn to 5bn) KEC International	677	705	Acc	2,090	172,817	206,391	244,425	8.297	14,860	21,998	1.760	6,110	10,771	6.8	23.8	41.9	18.9	62.8	147 4
Solar Industries India	4.597	4,535	Buy	4,997	69,225	75,433	84,218	12,889	15,615	17,854	7,575	9,555	11,218	83.7	105.6	124.0	10.3	17.7	21.7
Thermax	2,832	2,640	Acc	4,054	80,898	94,127	106,347	5,976	7,718	9,359	4,507	5,743	7,166	40.0	51.0	63.6	14.7	25.1	26.1
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Apar Industries	4,880	3,960	Acc	2,243	143,522	158,087	186,944	12,270	12,427	14,821	6,377	6,263	7,498	166.6	163.6	195.9	14.1	9.9	8.4
Power Mech Projects	4,042	4,705	Buy	724	36,012	56,979	79,552	4,036	6,951	10,499	2,091	4,035	6,212	140.3	270.7	416.7	48.6	61.3	72.4
Triveni Turbine	391	505	Buy	1,492	12,476	17,018	22,796	2,338	3,302	4,628	1,929	2,729	3,833	6.0	8.4	11.9	35.2	40.7	41.0
									ion Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Mid Cap (M-cap between US\$1.5bn to 5bn)	677	705		0.000	98.8	20.5	40.0	24.4	40.0		4.0	4 1		4.0	45.0	00.0	10.3	18.9	26.4
KEC International Solar Industries India	4 597	705 4.535	Acc Buy	2,090 4 997	98.8 54.9	28.5 43.5	16.2 37.1	33.0	13.6 27.2	9.2 23.8	4.6 15.9	4.1 12.6	3.3 10.0	4.8 29.0	15.3 28.9	22.8 27.0	29.4	18.9 30.8	31.1
Thermax	2,832	2,640	Acc	4,054	70.8	55.5	44.5	55.9	43.3	35.7	8.2	7.6	6.7	12.3	13.3	16.0	11.3	13.5	15.5
Small Cap (M-cap <us\$1.5bn)< td=""><td>2,002</td><td>2,040</td><td>,</td><td>4,004</td><td>70.0</td><td>55.5</td><td>77.0</td><td>55.5</td><td>40.0</td><td>30.7</td><td>0.2</td><td>7.0</td><td>0.7</td><td>12.0</td><td>10.0</td><td>10.0</td><td>11.0</td><td>10.0</td><td>13.0</td></us\$1.5bn)<>	2,002	2,040	,	4,004	70.0	55.5	77.0	55.5	40.0	30.7	0.2	7.0	0.7	12.0	10.0	10.0	11.0	10.0	13.0
Apar Industries	4,880	3,960	Acc	2,243	29.3	29.8	24.9	15.0	14.8	12.4	8.4	7.3	5.9	32.3	26.1	26.3	49.0	40.8	41.7
Power Mech Projects	4,042	4,705	Buy	724	28.8	14.9	9.7	15.7	9.1	6.0	4.7	3.7	2.7	18.0	27.6	31.8	21.8	27.9	31.0
Triveni Turbine	391	505	Buy	1,492	65.5	46.3	33.0	51.9	36.8	26.2	16.6	13.7	11.0	25.4	29.6	33.4	27.9	33.4	38.3
						(	Consumer	Durable 8	& Consume	er Electrica	als								
									a.jain@nirm										
								Operati	onal Metrics										
Company	СМР	TP (Rs)	Current	M-cap	Ne	et sales (Rsmn)			BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)		CA	AGR FY23-FY25E	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Havells India	1,353	1,305	Acc	10,186	168,684	189,284	215,536	16,030	19,956	24,284	10,750	13,726	16,952	17.2	21.9	27.1	13.0	23.1	25.6
Polycab India	5,294	5,335	Buy	9,539	141,078	168,310	192,761	18,521	23,886	28,187	12,700	16,233	19,087	84.8	108.4	127.4	16.9	23.4	22.6
Mid Cap (M-cap between US\$1.5bn to 5bn)	1,200	4.470	Acc	4.000	54.474	58.302	20.000	3,575	3,920	5,378	2,305	0.400	3,584	20.1	21.8	31.3	11.2	22.6	24.7
Bajaj Electricals Blue Star	751	1,170 745	Acc	1,660 1,738	54,174 79,773.2	92,269.3	66,999 112,689.0	4,927.8	6,305.2	8,329.1	2,305	2,498 3,511.8	4,925.9	13.2	17.7	24.2	18.9	30.0	37.3
Crompton Greaves Consumer Electricals	309	290	Acc	2,378	68,696	70,957	78,502	8,544	7,125	8,347	5,472	4,395	5,674	8.7	7.0	9.0	6.9	(1.2)	1.8
Dixon Technologies India	4,998	4,390	Acc	3,576	121,920	171,922	223,733	5,128	7,500	10,223	2,555	4,031	5,968	43.1	67.9	100.6	35.5	41.2	52.8
V-Guard Industries	315	295	Acc	1,639	41,260.4	48,790.9	55,571.5	3,199.1	4,502.9	5,970.2	1,891.1	2,654.8	3,844.4	4.4	6.2	8.9	16.1	36.6	42.6
Voltas	897	860	Acc	3,564	94,988	111,331	134,296	5,723	6,047	9,658	3,788	3,587	5,939	11.5	10.8	18.0	18.9	29.9	25.2
Whirlpool of India	1,666	1,200	Sell	2,540	66,677	72,254	81,689	3,703	4,697	6,127	2,190	2,879	4,006	17.3	22.7	31.6	10.7	28.6	35.2
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Amber Enterprises India	3,006	2,650	Acc	1,217	69,271	78,025	98,568	4,179	5,203	7,155	1,572	1,827	3,175	46.7	54.2	94.2	19.3	30.8	42.1
IFB Industries  Johnson Controls-Hitachi Air Conditioning	965 1,286	920	Acc UR	469 420	41,040.5	46,748.8	53,597.8	1,607.9	2,233.2	3,432.8	172.4	606.5	1,568.6	4.2	14.7	38.0	14.3	46.1	201.6
Orient Electric	1,286	260	Acc	420 608	25,291.7	30,510.4	33,988.4	1,509.8	2,240.7	2,600.1	758.5	1,256.7	1,463.1	3.6	5.9	6.9	15.9	31.2	38.9
Stove Kraft	520	525	Acc	206	12,838.5	14,770.1	17,517.7	990.0	1,447.5	1,804.3	357.7	653.6	926.6	11.0	20.1	28.4	16.8	35.0	60.9
					12,000.0	.,	,			1,000									
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			ion Metrics EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
• •	(Rs)	11- (1/2)	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Havells India	1,353	1,305	Acc	10,186	78.9	61.8	50.0	51.7	41.6	34.1	12.8	11.6	10.1	17.1	19.7	21.6	19.1	22.6	25.0
Polycab India	5,294	5,335	Buy	9,539	62.4	48.8	41.5	42.6	33.0	28.0	12.0	10.3	8.8	19.2	21.0	21.1	23.9	26.8	27.2
Mid Cap (M-cap between US\$1.5bn to 5bn) Bajaj Electricals	1,200	1,170	Acc	1,660	59.7	55.1	38.4	37.6	34.3	25.0	7.0	6.7	5.7	11.8	12.2	14.9	14.4	13.9	17.1
Blue Star	751	745	Acc	1,660	59.7 57.0	55.1 42.4	38.4	37.6	23.5	25.0 17.8	11.2	10.8	9.4	34.1	12.2 26.0	33.3	23.9	13.9	34.8
Crompton Greaves Consumer Electricals	309	290	Acc	2,378	35.5	44.2	34.2	24.1	28.9	24.7	7.3	7.2	6.9	21.9	17.1	21.4	16.6	14.8	19.7
Dixon Technologies India	4,998	4,390	Acc	3,576	116.1	73.6	49.7	58.0	39.6	29.1	23.2	19.4	14.2	19.9	26.3	28.4	26.7	34.0	36.5
V-Guard Industries	315	295	Acc	1,639	71.8	51.2	35.3	43.7	31.1	23.4	8.4	7.9	6.8	12.5	16.0	20.7	14.4	16.8	23.3
Voltas	897	860	Acc	3,564	78.3	82.7	49.9	51.7	48.9	30.6	5.4	5.5	5.1	2.5	6.6	10.6	8.9	9.1	14.5
Whirlpool of India	1,666	1,200	Sell	2,540	96.5	73.4	52.8	52.5	41.4	31.8	6.0	6.4	6.0	6.4	8.4	11.7	5.2	7.0	10.9
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Amber Enterprises India	3,006	2,650	Acc	1,217	64.4	55.4	31.9	26.1	21.0	15.3	5.3	4.9	4.3	8.6	9.2	14.4	8.9	9.4	13.8
IFB Industries	965	920	Acc	469	230.9	65.6	25.4	25.0	18.0	11.7	6.1	5.6	4.6	2.7	8.8	19.8	4.8	9.3	22.3
Johnson Controls-Hitachi Air Conditioning	1,286	-	UR	420	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Orient Electric Stove Kraft	237 520	260 525	Acc Acc	608 206	66.4 47.4	40.1 25.9	34.4 18.3	32.5 18.5	21.9 12.6	18.9 10.1	8.6 4.2	7.7 3.6	6.9 3.0	13.5 9.3	20.3 15.0	21.0 18.0	17.7 13.9	26.3 19.0	27.1 22.7
Stove Mail	520	525	ACC	206	47.4	25.9	18.3	18.5	12.6	10.1	4.2	3.6	3.0	9.3	15.0	18.0	13.9	19.0	22.7

								Cei	nents										
							Jvoti Gu	nta (ivoti g	ipta@nirma	lhang com)									
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·	CMP	TP (Rs)	Current	M-cap		et sales (Rsmn)		•	BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			GR FY23-FY25E	
Company	(Rs)	IP (RS)	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PA
_arge Cap (M-cap >US\$5bn)	(110)		rtuting	(000,)	20						20						Guico	25.15.4	
Ambuja Cements	438	496	Buy	10,442	199,806	168,398	197,848	31,983	32,932	38,237	25,526	26,895	31,352	12.9	13.5	15.8	(0.5)	9.3	10.
Dalmia Bharat	2,308	2,510	Buy	5,200	135,400	157,133	177,306	23,200	32,028	43,372	8,360	10,830	12,623	57.8	67.4	107.5	14.4	36.7	22
Shree Cement	25,650	29,355	Buy	11,118	168,375	187,495	206,533	29,423	41,926	50,054	13,281	21,418	27,341	368.1	593.6	757.8	10.8	30.4	43.
UltraTech Cement	8,537	9,795	Buy	29,608	632,400	688,822	752,201	106,199	131,014	168,810	51,231	71,213	101,299	177.5	246.7	350.9	9.1	26.1	40.
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
ACC	2,044	1,912	Acc	4,610	222,100	188,249	211,708	19,190	27,431	38,374	8,699	16,430	24,430	46.3	87.5	130.1	(2.4)	41.4	67.
JK Cement The Ramco Cements	3,406	3,544	Buy	3,162 2.592	90,383 81,410	104,160	109,983	16,794	20,385	21,218	9,358 3,402	11,855	12,536	121.1	153.4 25.3	162.2	10.3	12.4	15.
Nuvoco Vistas Corp	913 371	945 431	Acc	2,592 1,591	105,862	89,577 115,638	93,521 126,633	11,792 12,017	15,490 18,653	17,267 21,614	3,402 158	5,951 2,774	7,138 4,896	14.4 0.4	7.8	30.3 13.7	7.2 9.4	21.0 34.1	44. 456.
Small Cap (M-cap <us\$1.5bn)< td=""><td>3/1</td><td>431</td><td>Buy</td><td>1,591</td><td>105,002</td><td>115,036</td><td>120,033</td><td>12,017</td><td>10,003</td><td>21,014</td><td>156</td><td>2,114</td><td>4,090</td><td>0.4</td><td>7.0</td><td>13.7</td><td>9.4</td><td>34.1</td><td>430.</td></us\$1.5bn)<>	3/1	431	Buy	1,591	105,002	115,036	120,033	12,017	10,003	21,014	156	2,114	4,090	0.4	7.0	13.7	9.4	34.1	430.
Birla Corp	1,242	1,382	Buy	1,149	86,823	91,968	100,450	7,720	17,024	18,325	423	7,078	8,367	5.5	91.9	108.7	7.6	54.1	344
HeidelbergCement India	1,242	162	Acc	517	22.381	25.249	26.769	2.489	3.578	4.818	992	1.737	2.605	4.4	7.7	11.5	9.4	39.1	62.
JK Lakshmi Cement	692	852	Buy	978	60,711	69,657	75,508	7,043	9,344	12,156	3,308	5,161	6,996	28.1	43.9	59.4	11.5	31.4	45.
Star Cement	159	155	Buy	774	27,048	30,145	34,709	4,684	5,660	6,725	2,476	3,417	4,165	6.1	8.5	10.3	13.3	19.8	29.
Sagar Cements	240	220	Acc	377	22,295	30,353	38,001	1,532	3,494	4,723	85	288	996	0.7	2.2	7.6	30.6	75.6	242.
								Valuati	on Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			V/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
• •	(Rs)	()	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Ambuja Cements	438	496	Buy	10,442	34.1	32.3	27.7	25.6	24.9	21.4	3.5	3.2	2.9	10.9	10.4	11.0	16.9	15.9	16.
Dalmia Bharat	2,308	2,510	Buy	5,200	39.9	34.3	21.5	18.9	13.7	10.1	2.8	2.6	2.3	6.6	7.5	11.1	10.8	14.0	17.
Shree Cement UltraTech Cement	25,650 8.537	29,355	Buy	11,118 29.608	69.7 48.1	43.2 34.6	33.8 24.3	30.7 23.4	21.6 19.0	18.1 14.7	5.1 48.1	4.6 34.6	4.1 24.3	7.5 8.1	11.2 10.3	12.9 13.5	16.1 9.8	22.0 12.4	24. 15.
Mid Cap (M-cap between US\$1.5bn to 5bn)	8,537	9,795	Buy	29,608	48.1	34.6	24.3	23.4	19.0	14./	48.1	34.6	24.3	8.1	10.3	13.5	9.8	12.4	15.
ACC	2,044	1,912	Acc	4,610	44.1	23.4	15.7	19.8	13.9	9.9	2.7	2.5	2.2	6.2	11.2	14.9	14.7	19.4	24.
JK Cement	3,406	3,544	Buy	3,162	28.1	22.2	21.0	17.8	14.7	14.1	5.0	4.1	3.4	19.8	20.3	17.7	17.0	17.6	16.
The Ramco Cements	913	945	Acc	2,592	63.2	36.2	30.1	22.4	17.1	15.3	3.1	2.9	2.6	5.1	8.3	9.1	9.0	11.6	12.
Nuvoco Vistas Corp	371	431	Buy	1,591	836.3	47.8	27.1	15.0	9.6	8.3	1.5	1.5	1.4	0.2	3.1	5.2	4.8	9.2	11.
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Birla Corp	1,242	1,382	Buy	1,149	226.3	13.5	11.4	16.6	7.5	7.0	1.6	1.4	1.3	8.9	18.5	18.2	0.5	7.7	8.
HeidelbergCement India	190	162	Acc	517	43.4	24.8	16.5	16.1	11.2	8.3	2.9	3.0	2.9	6.6	12.0	17.8	13.1	19.7	26.
JK Lakshmi Cement	692	852	Buy	978	24.6	15.8	11.6	11.4	8.6	6.6	3.0	2.8	2.6	12.8	18.2	23.0	17.9	23.7	30.
Star Cement	159	155	Buy	774	26.0	18.8	15.5	13.1	10.9	9.1	2.7	2.3	2.0	10.8	13.2	14.0	20.6	21.2	21.
Sagar Cements	240	220	Acc	377	368.5	109.0	31.5	28.7	12.6	9.3	1.9	1.7	1.6	0.6	1.7	5.3	6.3	6.2	8.
								Cons	truction										
							Jvoti Gu		ipta@nirma	lbang.com)									
								Operation	nal Metrics										
Company	CMP	TP (Rs)	Current	М-сар	Ne	et sales (Rsmn)		-	BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)		CA	GR FY23-FY25E	
Company	(Rs)	11 (13)	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Small Cap (M-cap <us\$1.5bn)< td=""><td>(5)</td><td></td><td></td><td>()</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>-</td><td>-</td></us\$1.5bn)<>	(5)			()													-	-	-
Ashoka Buildcon	109	92	Buy	368	63,619	75,070	83,328	5,232	6,810	8,064	3,221	5,058	6,145	11.5	18.0	21.9	14.4	24.1	38.1
KNR Constructions	271	327	Buy	915	37,113	42,680	47,801	6,892	7,682	8,604	4,909	4,848	5,571	17.5	17.2	19.8	13.5	11.7	6.5
PNC Infratech	349	405	Buy	1,075	70,238	80,985	94,104	9,169	10,933	12,234	5,745	6,108	7,058	22.4	23.8	27.5	15.7	15.5	10.8
								Valuati	on Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			V/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Ashoka Buildcon	109	92	Buy	368	12.3	5.9	6.0	6.6	5.1	4.3	0.9	0.8	0.7	10.6	14.0	14.7	10.6	12.5	13.3
KNR Constructions	271	327	Buy	915	41.3	22.6	15.2	10.6	9.5	8.5	11.9	12.2	10.9	19.8	16.3	16.0	14.0	16.4	16.1
PNC Infratech	349	405	Buy	1,075	27.3	19.1	15.2	9.8	8.2	7.4	2.3	2.0	1.7	15.8	14.4	14.4	13.3	13.2	13.

								Che	micals										
						Dame	ch Cankar		(ramesh.s	nirmalhan	a com)								
						Raine	esii Sankar		•	emirmaiban	ig.com)								
								-	nal Metrics										
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	FY23	t sales (Rsmn) FY24E	FY25E	FY23	BITDA (Rsmn) FY24E	FY25E	FY23	PAT (Rsmn) FY24E	FY25E	FY23	EPS (Rs) FY24E	FY25E	CA Sales	GR FY23-FY25E EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
PI Industries UPL	3,615	4,534	Buy	6,589 5,495	64,920 535.760	79,586 538,782	96,536 590,160	15,421	20,038 105,369	23,590 111,557	12,295 37,400	16,341 33,620	18,936 41,105	81.1 49.8	107.8 44.8	124.9 54.8	21.9 5.0	23.7 4.6	24.1
Mid Cap (M-cap between US\$1.5bn to 5bn)	609	730	Buy	5,495	535,760	538,782	590,160	101,960	105,369	111,557	37,400	33,620	41,105	49.8	44.8	54.8	5.0	4.b	4.8
Coromandel International	1,138	1,079	Acc	4,025	296,279	286,284	266,420	29,262	31,669	30,084	20,129	22,101	21,376	68.5	75.2	72.7	(5.2)	1.4	3.0
Sumitomo Chemical India	451	401	Buy	2,705	35,110	35.526	39,823	6,666	5,391	7,396	5,022	4,169	5,620	10.0	8.3	11.2	6.5	5.3	5.8
Tata Chemicals	1,090	1,056	Acc	3,336	167,890	170,810	184,133	38,220	39,371	43,869	23,350	19,398	23,069	91.7	76.1	90.6	4.7	7.1	(0.6)
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>, ,</td></us\$1.5bn)<>																			, ,
Anupam Rasayan India	1,000	853	Sell	1,291	12,841	14,988	18,466	3,675	4,170	5,133	1,685	1,920	1,920	16.2	17.9	17.9	19.9	18.2	6.7
								Valuati	on Metrics										
Company	CMP	TP (Rs)	Current	М-сар		P/E (X)		Е	V/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
PI Industries	3,615	4,534	Buy	6,589	44.6	33.5	28.9	33.5	25.8	21.9	7.6	6.3	5.3	18.5	20.6	19.9	16.2	18.4	18.0
UPL	609	730	Buy	5,495	12.2	13.6	11.1	6.2	6.0	5.7	1.5	1.3	1.2	13.7	10.8	12.2	11.5	11.3	11.8
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Coromandel International	1,138	1,079	Acc	4,025	16.6	15.1	15.7	10.7	9.9	10.4	4.2	3.4	2.9	28.2	25.0	20.2	26.9	23.8	18.8
Sumitomo Chemical India Tata Chemicals	451 1,090	401 1,056	Buy	2,705 3,336	44.9 11.9	54.1 14.3	40.1 12.0	33.0 8.4	40.8 8.1	29.7 7.3	9.5 1.4	8.3 1.3	7.1 1.2	23.3 12.3	17.6 9.5	22.3 10.4	21.3 8.7	14.2 7.2	17.2
Small Cap (M-cap <us\$1.5bn)< td=""><td>1,090</td><td>1,056</td><td>Acc</td><td>3,330</td><td>11.9</td><td>14.3</td><td>12.0</td><td>0.4</td><td>0.1</td><td>1.3</td><td>1.4</td><td>1.3</td><td>1.2</td><td>12.3</td><td>9.5</td><td>10.4</td><td>0.7</td><td>1.2</td><td>8.0</td></us\$1.5bn)<>	1,090	1,056	Acc	3,330	11.9	14.3	12.0	0.4	0.1	1.3	1.4	1.3	1.2	12.3	9.5	10.4	0.7	1.2	8.0
Anupam Rasayan India	1,000	853	Sell	1,291	61.5	56.0	56.0	29.9	26.3	21.4	4.6	4.2	3.9	8.3	7.9	9.7	7.2	7.1	8.3
, unapair i abayar maa	1,000	000	Oon	1,201	01.0	00.0	00.0	20.0	20.0	21.4	4.0	7.2	0.0	0.0	7.0	0.7	7.2		0.0
								Specialty	Chemical	S									
						Abhish	ek Navalgu	nd (abhish	ek.navalgun	d@nirmalb	ang.com)								
								Operation	nal Metrics										
Company	CMP	TP (Rs)	Current	M-cap		t sales (Rsmn)		E	BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			GR FY23-FY25E	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
SRF	2,454	2,800	Buy	8,739	148,703	161,417	192,712	35,292	37,365	51,359	21,623	20,066	28,453	72.9	67.7	96.0	13.8	20.6	14.7
Mid Cap (M-cap between US\$1.5bn to 5bn)  Aarti Industries	516	430	Sell	2,247	66,186	68,598	86,364	10,890	10,828	14,160	5,452	4,569	6,127	15.0	12.6	16.9	14.2	14.0	6.0
Clean Science & Technology	1 467	1 400	Acc	1.872	9.358	8.662	11.576	4.026	3.486	4 705	3,035	4,569 2.744	3,619	28.6	25.8	34.1	11.2	8.1	9.2
Fine Organic Industries	4,939	5.300	Buy	1,819	30.231	26,778	28.102	8,311	5.880	6,225	6.181	4.091	4.344	201.6	133.4	141.7	(3.6)	(13.5)	(16.2)
Navin Fluorine International	4.686	5,000	Buy	2,791	20,774	26,061	33,436	5,503	6,715	9,632	3,752	4,511	6,562	75.7	91.0	132.4	26.9	32.3	32.2
Vinati Organics	1,918	1,600	Sell	2,369	20,847	20,965	27,804	5,954	5,346	7,313	4,580	3,853	4,994	44.6	37.5	48.6	15.5	10.8	4.4
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Advanced Enzyme Technologies	325	320	Acc	436	5,406	6,277	7,402	1,564	2,096	2,691	1,086	1,281	1,679	9.7	11.5	15.0	17.0	31.1	24.3
Camlin Fine Sciences	172	200	Buy	345	16,816	18,770	21,231	2,053	2,184	3,067	569	916	1,644	3.6	5.5	9.8	12.4	22.2	70.0
Galaxy Surfactants	2,736	2,800	Acc	1,165	44,452	42,741	47,634	5,683	5,574	6,162	3,810	3,481	3,782	107.5	98.2	106.7	3.5	4.1	(0.4)
Neogen Chemicals	1,716	1,600	Acc	514	6,862	8,568	10,271	1,116	1,448	1,808	500	597	913	20.0	23.9	36.6	22.3	27.3	35.2
Rossari Biotech	870	820	Acc	577	16,559	19,246	22,257	2,230	2,604	3,114	1,073	1,360	1,701	19.4	24.7	30.8	15.9	18.2	25.9
Tatva Chintan Pharma Chem	1,654	1,600	Sell	465	4,236	5,456	7,492	606	1,064	1,798	491	607	1,286	22.2	27.4	58.0	33.0	72.3	61.8
									on Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			V/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
SRF	2,454	2,800	Buy	8,739	33.6	36.3	25.6	21.5	20.3	14.8	7.0	6.2	5.2	22.9	18.3	22.5	16.9	14.2	17.3
Mid Cap (M-cap between US\$1.5bn to 5bn)  Aarti Industries	516	430	Sell	2,247	34.3	40.9	30.5	19.6	19.7	15.1	3.8	3.6	3.3	11.6	9.0	11.3	9.3	7.6	8.5
Clean Science & Technology	1 467	1 400	Acc	1,872	51.3	56.8	43.1	38.0	43.9	32.5	15.3	12.1	9.4	34.0	23.8	24.6	9.3 30.7	19.9	21.2
Fine Organic Industries	1,467 4,939	5,300	Buy	1,872	51.3 24.5	37.0	43.1 34.9	38.0 17.6	43.9 24.9	23.5	15.3 9.8	12.1	6.8	34.U 49.4	23.8	24.6	30.7 44.5	19.9	18.6
Navin Fluorine International	4,686	5,000	Buy	2,791	61.9	51.5	35.4	43.6	35.8	24.9	10.6	9.1	7.7	18.6	19.1	23.5	14.8	12.8	15.2
Vinati Organics	1,918	1,600	Sell	2,369	43.1	51.2	39.5	32.8	36.5	26.7	8.9	8.1	7.1	22.6	16.6	19.3	19.9	15.1	18.4
· 9	.,	.,250		-,								***	***					1901	.5.4
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td>320</td><td>Acc</td><td>436</td><td>33.4</td><td>28.4</td><td>21.6</td><td>20.2</td><td>15.1</td><td>11.8</td><td>2.9</td><td>2.7</td><td>2.4</td><td>9.4</td><td>9.9</td><td>11.6</td><td>7.7</td><td>9.6</td><td>11.3</td></us\$1.5bn)<>		320	Acc	436	33.4	28.4	21.6	20.2	15.1	11.8	2.9	2.7	2.4	9.4	9.9	11.6	7.7	9.6	11.3
Small Cap (M-cap <us\$1.5bn) advanced="" enzyme="" td="" technologies<=""><td>325</td><td>320</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)>	325	320																	
	325 172	200	Buy	345	47.3	31.3	17.4	17.3	16.3	11.6	3.3	3.1	2.7	7.3	10.6	16.5	4.8	6.6	11.0
Advanced Enzyme Technologies						31.3 27.9	17.4 25.6	17.3 17.1	16.3 17.4	11.6 15.8		3.1 4.5	2.7 3.9	7.3 22.0	10.6 17.2	16.5 16.4	4.8 19.1	6.6 15.6	11.0 14.9
Advanced Enzyme Technologies Camlin Fine Sciences Galaxy Surfactants Neogen Chemicals	172 2,736 1,716	200 2,800 1,600	Buy	345 1,165 514	47.3 25.5 85.7	27.9 71.7	25.6 46.9	17.1 40.7	17.4 31.4	15.8 25.1	3.3 5.2 8.9	4.5 8.0	3.9	22.0 10.7	17.2 11.8	16.4 13.1	19.1 8.9	15.6 9.1	14.9 9.3
Advanced Enzyme Technologies Camlin Fine Sciences Galaxy Surfactants	172 2,736	200 2,800	Buy Acc	345 1,165	47.3 25.5	27.9	25.6	17.1	17.4	15.8	3.3 5.2	4.5	3.9	22.0	17.2	16.4	19.1	15.6	14.9

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						Krisl	nnan Samb			nirmalban	g.com)								
								-	nal Metrics										
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	FY23	et sales (Rsmn) FY24E	FY25E	FY23	BITDA (Rsmn) FY24E	FY25E	FY23	PAT (Rsmn) FY24E	FY25E	FY23	EPS (Rs) FY24E	FY25E	CAI Sales	GR FY23-FY25E EBITDA	PA
.arge Cap (M-cap >US\$5bn)	(1/2)		Kating	(03\$1111)	F123	FIZHE	FIZJE	F123	FIZ4E	FIZJE	F123	FIZ4E	FIZUE	F123	FIZ4E	FIZJE	Jaies	EBITDA	F /
Britannia Industries	4,569	5,455	Buy	13,221	163,006	172,817	196,875	28,309	30,015	36,277	20,476	20,538	25,359	85.0	85.3	105.3	9.9	13.2	11
Colgate-Palmolive India	2,019	1,920	Acc	6,597	52,262	56,568	60,832	15,461	17,785	19,423	10,547	12,289	13,447	38.8	45.2	49.4	7.9	12.1	12
Dabur India	562	595	Acc	11,954	115,299	127,465	141,290	21,641	24,657	28,983	17,072	18,878	22,623	9.6	10.7	12.8	10.7	15.7	15
Hindustan Unilever	2,524	3,000	Acc	71,228	591,440	632,894	696,926	136,320	149,095	171,884	97,200	106,951	123,529	41.4	45.5	52.6	8.6	12.3	12
ITC	447	520	Buy	67,026	660,433	673,078	763,608	239,762	262,360	303,708	186,972	204,220	234,576	15.1	16.4	18.9	7.5	12.5	12
Marico	588	590	Acc	9,140	97,640	102,011	111,803	18,110	22,168	24,202	13,030	15,549	16,902	10.1	12.1	13.1	7.0	15.6	13.
Nestle India P&G Hygiene & Health Care	22,004 16,396	22,785 18,900	Acc Buy	25,486 6,393	168,970 39,179	194,436 44,433	216,413 51,140	37,038 8,687	44,698 10,975	52,126 13,757	23,818 6,782	29,986 8,083	34,547 10,217	247.0 208.9	311.0 248.7	358.3 314.4	13.2 14.2	18.6 25.8	20 22
Tata Consumer Products	16,396	18,900	Buy	9,809	137,832	44,433 155,192	51,140 175,022	18,565	23,103	28,782	10,873	15,003	10,217	208.9	248.7 16.1	20.7	14.2	25.8	32
Mid Cap (M-cap between US\$1.5bn to 5bn)	6/9	900	Buy	5,005	137,032	155, 192	175,022	10,303	23,103	20,702	10,673	15,003	19,202	11.7	10.1	20.7	12.7	24.0	32
Emami	528	540	Buv	2.795	34.057	36.733	40.116	8.628	10.092	11.190	7.895	8.690	9.698	17.9	19.7	22.0	8.5	13.9	10
Gillette India	5,876	6,455	Buy	2,300	24,771	27,474	30,771	5,392	5,962	7,077	3,557	3,868	4,675	109.1	118.7	143.4	11.5	14.6	14
			·																
								Valuation	on Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)		E	V/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25
Large Cap (M-cap >US\$5bn)																			
Britannia Industries	4,569	5,455	Buy	13,221	53.8	53.6	43.4	39.2	37.0	30.6	31.1	25.6	21.2	66.9	52.4	53.4	34.4	29.9	33.
Colgate-Palmolive India	2,019	1,920	Acc	6,597	52.1	44.7	40.8	34.9	30.4	27.8	32.0	32.0	32.0	61.1	71.6	78.3	59.5	70.2	76.
Dabur India	562	595	Acc	11,954	58.3	52.7	44.0	46.0	40.4	34.4	11.1	10.1	9.2	19.7	20.0	21.9	17.6	17.8	19.
Hindustan Unilever	2,524 447	3,000 520	Acc Buy	71,228 67.026	61.0 29.7	55.4 27.2	48.0 23.7	43.0 22.4	39.3 20.5	34.1 17.7	11.8 8.2	11.9 8.0	12.0 7.8	19.6 29.0	21.4 29.9	24.9 33.5	20.4 28.2	21.6 29.1	25. 32.
Marico	588	520	Acc	9,140	58.2	48.8	44.9	41.5	33.9	31.1	20.0	19.7	21.7	36.5	40.6	46.0	31.0	33.6	38.4
Nestle India	22,004	22,785	Acc	25,486	89.1	70.8	61.4	56.8	47.1	40.4	86.3	77.9	70.3	108.1	115.7	120.4	118.9	123.6	126.0
P&G Hygiene & Health Care	16,396	18,900	Buy	6,393	78.5	65.9	52.2	60.1	47.6	38.0	56.3	51.8	47.1	80.6	81.9	94.8	87.6	89.0	102.0
Tata Consumer Products	879	980	Buy	9,809	75.1	54.4	42.5	42.6	34.3	27.5	5.0	4.9	4.7	6.9	9.1	11.2	6.8	8.3	10.1
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Emami	528	540	Buy	2,795	29.5	26.8	24.0	26.7	22.8	20.6	10.1	8.5	7.6	36.1	34.4	33.3	38.6	38.6	36.8
Gillette India	5,876	6,455	Buy	2,300	53.8	49.5	41.0	34.7	31.3	26.4	19.4	19.6	17.9	38.5	39.4	45.7	39.1	40.1	46.3
								Consumer											
						Krist	nnan Samb	amoorthy (	krishnan.s@	nirmalbang	g.com)								
								Operation	nal Metrics										
Company	CMP	TP (Rs)	Current	M-cap	Ne	et sales (Rsmn)		E	BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)		CA	GR FY23-FY25E	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PA
Large Cap (M-cap >US\$5bn) Asian Paints	0.005	0.050		07.405	044.000	362.866	400.005	62,602	00.000	89,836	44.407	54.070	50.004	40.0	50.7	62.5	8.8	40.0	20.:
Berger Paints India	3,225 716	3,250 670	Acc Acc	37,165 8,353	344,886 105,678	117,095	408,025 127,635	14,872	80,323 19,987	21,979	41,427 8,594	54,370 12,175	59,904 13,833	43.2 8.8	56.7 12.5	14.2	9.9	19.8 21.6	26.
Jubilant Foodworks	541	520	Acc	4.286	51.582	57.830	63.619	11.517	13.095	15.107	3.534	3.976	4.783	5.4	6.0	7.2	11.1	14.5	16.
United Breweries	1,582	1,695	Acc	5,024	74,999	76,499	87,974	6,162	8,185	14,006	3,282	4,515	8,750	12.4	17.1	33.1	8.3	50.8	63.
United Spirits	1,059	995	Acc	9,251	103,737	112,449	125,831	13,496	17,396	20,850	8,431	11,024	13,480	11.6	15.2	18.6	10.1	24.3	26.
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Restaurant Brands Asia	124	115	Acc	737	20,543	26,376	33,654	1,115	2,302	4,231	(2,418)	(2,043)	(1,141)	(4.3)	(4.9)	(4.1)	28.0	94.8	-
Westlife Foodworld	956	1,030	Buy	1,791	22,782	26,281	29,828	3,837	4,895	5,847	1,146	1,720	2,307	7.3	11.0	14.8	14.4	23.4	41.9
									on Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			V/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn) Asian Paints	3.225	3.250	Acc	37.165	74.7	56.9	51.6	49.0	38.2	34.2	19.3	17.1	15.1	27.8	31.9	31.0	26.2	30.5	29.
		3,250 670			74.7 80.9		51.6 50.3	49.0 47.1			19.3 15.5	17.1 13.2		27.8 20.4	31.9 24.9	31.0 24.2	26.2 19.1	30.5 23.5	29.
Berger Paints India Jubilant Foodworks	716 541	520	Acc Acc	8,353 4,286	101.0	57.1 89.7	74.6	47.1 30.2	35.0 26.6	31.9 23.0	15.5	15.9	11.3 15.0	17.3	17.8	24.2	19.1 24.6	23.5	26.
United Breweries	1,582	1,695	Acc	5,024	101.0	92.6	47.8	67.2	50.6	29.6	10.5	9.7	8.5	8.3	10.9	19.0	7.6	11.0	19
				9,251	91.2	69.8	57.1	55.9	43.4	36.2	12.9	11.3	9.8	14.2	16.2	17.1	16.4	18.0	19.
United Spirits	1.059	995	ACC																
United Spirits Small Cap (M-cap <us\$1.5bn)< td=""><td>1,059</td><td>995</td><td>Acc</td><td>9,251</td><td>91.2</td><td>09.0</td><td>57.1</td><td>55.9</td><td>43.4</td><td>30.2</td><td>12.9</td><td>11.5</td><td>9.0</td><td>14.2</td><td>10.2</td><td>17.1</td><td>10.4</td><td>10.0</td><td>10.</td></us\$1.5bn)<>	1,059	995	Acc	9,251	91.2	09.0	57.1	55.9	43.4	30.2	12.9	11.5	9.0	14.2	10.2	17.1	10.4	10.0	10.
	1,059	995	Acc	737	(29.1)	(25.4)	(30.0)	59.3	28.7	15.6	5.9	7.4	9.9	(25.9)	(28.2)	(20.2)	(12.6)	(8.3)	8.0

28.7 30.5

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(12.6) 24.1

(8.3) 25.5

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Westlife Foodworld

115 Acc 1,030 Buy

737 1,791

(29.1) 130.1

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_								-	onal Metrics										
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	FY23	et sales (Rsmn) FY24E	FY25E	FY23	BITDA (Rsmn) FY24E	FY25E	FY23	PAT (Rsmn) FY24E	FY25E	FY23	EPS (Rs) FY24E	FY25E	Sales	GR FY23-FY25E EBITDA	PA
Large Cap (M-cap >US\$5bn)	(113)		rating	(OO\$IIII)	1125	11242	TTZSE	1 123	11242	TIZSE	1 123	11242	11232	1125	1 1242	TIZSE	Jaies	LBITDA	
HCL Technologies	1,236	982	Sell	40,288	1,014,560	1,097,626	1,225,207	184,850	200,882	227,090	148,510	156,548	176,725	54.9	57.8	65.3	9.9	10.8	9.
Infosys	1,477	1,206	Sell	73,664	1,467,670	1,550,403	1,740,601	309,060	321,004	361,954	240,950	242,475	277,481	57.6	58.5	67.0	8.9	8.2	7.3
LTIMindtree	5,407	3,940	Sell	19,221	331,830	360,249	396,570	53,851	59,272	68,107	45,608	49,679	57,768	149.0	166.2	195.0	9.3	12.5	12.
Tata Consultancy Services	3,430	2,691	Sell	150,766	2,254,580	2,422,081	2,638,368	542,370	580,086	643,788	421,470	454,341	494,260	115.2	124.1	135.1	8.2	8.9	8.
Tech Mahindra	1,249 429	944 350	Sell Sell	14,628	532,902	536,565 939.824	592,328	60,720	51,658 141.973	74,340	48,531	40,375	59,227	54.7	45.5	66.7 24.0	5.4	10.6	10.5
Wipro Mid Cap (M-cap between US\$1.5bn to 5bn)	429	350	Sell	26,927	904,876	939,824	1,036,378	139,606	141,973	163,875	113,500	113,995	127,973	20.7	21.1	24.0	7.0	8.3	6.2
Coforge	5,626	3.581	Sell	4.130	80,146	93.529	108,170	11,477	13,425	15,761	8.264	9.628	11,975	113.8	157.3	195.6	16.2	17.2	20.4
Mphasis	2,476	1,619	Sell	5,608	137,985	135,256	153,830	21,087	20,773	24,125	16,380	16,467	19,078	87.1	87.5	101.3	5.6	7.0	7.9
Persistent Systems	5,957	3,090	Sell	5,505	83,506	96,207	111,190	12,472	14,349	16,918	9,211	10,520	12,888	120.5	136.8	167.6	15.4	16.5	18.3
								V 1 4											
Company	CMP	TP (Rs)	Current	M-cap _		P/E (X)			ion Metrics EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)	()	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
HCL Technologies	1,236	982	Sell	40,288	22.5	21.4	18.9	17.2	15.8	14.0	5.1	5.1	4.9	23.3	23.8	26.3	25.7	27.4	30.3
Infosys	1,477	1,206	Sell	73,664	25.7	25.2	22.1	19.4	18.7	16.6	8.1	7.8	6.8	31.8	31.4	33.0	29.5	29.6	30.6
LTIMindtree	5,407	3,940	Sell	19,221	36.3	32.5	27.7	29.3	26.6	23.2	9.6	8.1	6.9	29.5	27.2	26.8	29.5	27.9	27.5
Tata Consultancy Services Tech Mahindra	3,430 1,249	2,691 944	Sell Sell	150,766 14,628	29.8 22.8	27.6 27.5	25.4 18.7	23.0 19.1	21.5 22.4	19.4 15.6	13.8 4.0	13.7 3.8	13.0 3.7	46.0 18.7	49.8 14.5	52.5 20.4	41.5 14.2	44.4 11.6	47.2 16.6
Wipro	1,249	350	Sell	14,628	22.8	27.5	18.7	19.1	14.0	15.6	3.0	3.8	3.7	15.8	14.5	20.4	14.2	11.6	19.1
Mid Cap (M-cap between US\$1.5bn to 5bn)	125	000	0011	20,027	20.0	20.0	11.0	14.0	14.0	12.1	0.0	0.7	0.0	10.0	10.4	20.0	14.0	10.0	10.1
Coforge	5,626	3,581	Sell	4,130	49.4	35.8	28.8	29.8	25.5	21.7	11.2	9.5	8.2	28.4	28.7	30.6	24.1	23.2	22.9
Mphasis	2,476	1,619	Sell	5,608	28.4	28.3	24.4	20.9	21.2	18.3	5.9	5.4	4.9	22.0	19.8	21.0	18.3	16.5	17.8
Persistent Systems	5,957	3,090	Sell	5,505	49.4	43.5	35.5	36.2	31.5	26.7	11.5	9.7	8.3	25.1	24.3	25.2	23.7	23.6	23.8
								Of	thers										
						Abhish	ek Navalgu		ek.navalgur	nd@nirmalb	ang.com)								
									onal Metrics										
Company	CMP	TP (Rs)	Current	M-cap	N	et sales (Rsmn)		E	BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)		CA	GR FY23-FY25E	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
CCL Products India  LA Opala RG	642 438	700 540	Acc Buy	1,025 584	20,712 4,523	25,606 5,177	31,555 6,404	3,999 1,722	4,798 1,972	5,983 2,427	2,689 1,230	3,024 1,560	3,422 1,869	20.2 10.9	22.7 14.1	25.7 16.8	23.4 19.0	22.3 18.7	12.8 23.3
Mold-Tek Packaging	954	1,150	Buy	380	7,299	8,156	10,018	1,722	1,517	1,953	804	867	1,172	24.2	26.2	35.5	17.2	20.1	20.7
Word-Tex T decaying	334	1,130	Duy	300	1,233	0,130	10,010	1,554	1,517	1,355	004	007	1,172	24.2	20.2	30.5	17.2	20.1	20.7
								Valuati	ion Metrics										
Company	CMP	TP (Rs)	Current	M-cap _		P/E (X)		E	EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
CCL Products India	642	700	Acc	1,025	31.7	28.2	24.9	23.4	19.5	15.7	5.8	5.0	4.4	19.7	19.0	18.9	13.8	13.1	12.7
LA Opala RG Mold-Tek Packaging	438 954	540 1,150	Buy	584 380	40.2 39.3	31.1 36.4	26.0 26.9	25.8 23.7	22.6 21.1	18.3 16.4	6.3 5.7	5.5 5.2	4.8 4.6	16.2 15.8	18.8 14.8	19.7 18.1	14.6 14.9	15.5 13.6	16.8 16.4
Mold-Tex Packaging	954	1,150	Buy	300	39.3	30.4	20.9	23.1	21.1	10.4	5.7	5.2	4.0	15.6	14.0	10.1	14.9	13.6	10.4
								R	etail										
								-	onal Metrics										
Company	CMP	TP (Rs)	Current	M-cap _		et sales (Rsmn)			BITDA (Rsmn)			PAT (Rsmn)	FY25E		EPS (Rs)			GR FY23-FY25E	PAT
Mid Cap (M-cap between US\$1.5bn to 5bn)	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Bata India	1.687	1,910	Buy	2,604	34,516	36,761	41,540	7,910	8,385	9,928	3,230	3,471	4,941	25.1	27.0	38.4	9.7	12.0	23.7
Small Cap (M-cap <us\$1.5bn)< td=""><td>.,</td><td>1,010</td><td>50,</td><td>2,004</td><td>51,510</td><td>55,751</td><td>11,010</td><td>7,010</td><td>5,555</td><td>0,020</td><td>0,200</td><td>0,47.1</td><td>4,041</td><td>20.1</td><td>21.0</td><td></td><td>0.1</td><td>12.0</td><td>20.1</td></us\$1.5bn)<>	.,	1,010	50,	2,004	51,510	55,751	11,010	7,010	5,555	0,020	0,200	0,47.1	4,041	20.1	21.0		0.1	12.0	20.1
V-Mart Retail	2,176	2,299	Acc	517	24,648	28,769	34,339	2,689	2,767	4,150	(78)	(483)	551	(4.0)	(24.5)	28.0	18.0	24.2	NA
								Valuati	ion Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)	()	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Mid Cap (M-cap between US\$1.5bn to 5bn)	(/			,,															
Bata India	1,687	1,910	Buy	2,604	67.1	62.5	43.9	28.0	26.4	22.3	15.1	13.1	11.1	19.9	22.5	27.4	14.5	16.1	20.4
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
V-Mart Retail	2,176	2,299	Acc	517	(546.4)	(88.7)	77.8	16.4	16.0	10.7	5.1	5.3	5.0	(0.9)	(5.9)	6.6	5.8	5.3	14.4

								Pharma	ceuticals										
							Mitesh Sh			albang.com	)								
									nal Metrics		-,								
Company	CMP	TP (Rs)	Current	M-cap	Ne	et sales (Rsmn)		•	BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)		CA	GR FY23-FY25E	
ompany	(Rs)	11 (113)	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	P/
arge Cap (M-cap >US\$5bn)																			
Cipla India	1,257	1,245	Buy	12,188	227,531	262,901	287,251	50,270	60,467	67,504	29,300	40,197	46,278	36.3	49.8	57.3	12.4	15.9	2
Dr Reddy's Laboratories	5,583	5,788	Acc	11,185	245,879	264,103	276,687	63,873	68,380	67,304	45,067	45,716	45,005	271.5	275.4	271.1	6.1	2.7	(
Gland Pharma	1,691	1,302	Acc	3,346	36,246	55,215	62,483	10,248	14,375	17,016	7,810	9,657	11,205	47.4	58.6	68.0	31.3	28.9	1
Lupin Mankind Pharma	1,139 1,795	1,050 1,870	Acc Acc	6,229 8,638	166,417 87,494	188,152 100,582	205,285 114,161	17,981 19,006	30,695 25,512	36,159 30,593	4,301 12,819	15,405 17,872	19,584 22,268	9.5 32.0	33.9 44.6	43.0 55.6	11.1 14.2	41.8 26.9	11:
Sun Pharmaceutical Industries	1,142	1,315	Buv	32,926	438,857	489,562	533,394	116,468	132,249	146,120	86,296	93,389	109,034	36.0	38.9	45.4	10.2	12.0	1:
Torrent Pharmaceuticals	1,922	2,418	Buy	7,814	96,200	108,869	120,820	28,420	33,188	38,499	12,450	15,587	18,946	36.8	46.1	56.1	12.1	16.4	2
Zydus Lifesciences	636	770	Buy	7,738	172,374	197,922	212,561	35,755	48,631	52,494	22,111	33,670	37,005	21.8	33.3	36.5	11.0	21.2	29
lid Cap (M-cap between US\$1.5bn to 5bn)																			
Ajanta Pharma	1,740	1,800	Buy	2,631	37,426	40,943	44,534	7,833	10,179	11,608	5,880	7,902	9,326	45.9	61.7	72.8	9.1	21.7	2
Alembic Pharmaceuticals	785	775	Acc	1,854	56,526	67,212	76,239	7,083	10,092	13,015	3,420	5,906	8,009	17.4	30.0	40.7	16.1	35.5	50
Alkem Laboratories	3,655	4,210	Acc	5,250	115,993	128,123	140,310	16,095	20,427	25,251	10,636	15,572	20,174	89.0	130.3	168.7	10.0	25.3	37
JB Chemicals & Pharmaceuticals  Natco Pharma	2,839 895	3,168 866	Buy Acc	2,642 1,926	31,493 27,071	35,453 39,892	39,912 40,162	6,958 9,356	8,884 17,278	10,412 16,926	4,093 7,153	5,493 12,990	6,851 12,993	53.0 39.2	71.1 72.5	88.6 72.5	12.6 21.8	22.3 34.5	29
Pfizer India	3,850	4,070	Acc	2,116	24,248	25,313	40,162 27,885	8,089	7,749	8,890	7,153 5,989	12,990 5,985	7,236	130.9	130.8	158.2	7.2	34.5 4.8	34
Sanofi India	7,114	8,542	Buy	1,968	27,701	29,162	31,660	7,044	7,749 8,445	9,534	5,258	6,533	7,383	228.6	284.0	321.0	6.9	16.3	18
Small Cap (M-cap <us\$1.5bn)< td=""><td>.,</td><td>-,</td><td>,</td><td>1,000</td><td></td><td></td><td>,</td><td>.,</td><td>2,112</td><td>-,</td><td>-,</td><td>5,555</td><td>1,000</td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>	.,	-,	,	1,000			,	.,	2,112	-,	-,	5,555	1,000						
Eris Lifesciences	829	1,022	Buy	1,354	16,851	21,112	24,939	5,367	7,430	9,072	3,787	5,040	6,500	27.9	37.1	47.8	21.7	30.0	31
Indoco Remedies	318	352	Acc	352	16,686	18,498	21,205	2,862	3,062	3,820	1,423	1,521	2,216	15.4	16.5	24.1	12.7	15.5	24
Jubilant Pharmova	454	371	Acc	869	62,817	68,684	75,820	7,763	9,272	12,500	1,658	1,978	4,559	10.4	12.4	28.7	9.9	26.9	65.
									on Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)			V/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25
.arge Cap (M-cap >US\$5bn) Cipla India	1,257	1 245	Buy	12,188	34.6	25.2	21.9	19.4	16.1	14.4	4.3	3.8	3.3	13.2	16.0	16.0	12.6	15.2	15.
Dr Reddy's Laboratories	5,583	5,788	Acc	11,185	20.6	20.3	20.6	13.8	12.9	13.1	4.0	3.5	3.1	21.4	18.4	15.8	19.0	17.4	15.
Gland Pharma	1,691	1,302	Acc	3,346	35.7	28.8	24.9	23.5	16.8	14.2	3.5	3.1	2.8	10.3	11.4	11.8	9.2	11.1	12
Lupin	1,139	1,050	Acc	6,229	120.5	33.6	26.5	31.4	18.4	15.6	4.2	3.8	3.4	3.5	11.8	13.5	3.4	9.3	10
Mankind Pharma	1,795	1,870	Acc	8,638	56.1	40.2	32.3	37.1	27.7	23.1	9.4	7.8	6.5	18.9	21.8	22.4	17.2	20.5	21
Sun Pharmaceutical Industries	1,142	1,315	Buy	32,926	31.8	29.3	25.1	22.8	20.1	18.2	4.9	4.4	3.9	16.6	15.8	16.4	14.6	14.0	15
Torrent Pharmaceuticals	1,922 636	2,418	Buy	7,814	52.2	41.7	34.3	24.8 18.3	21.3	18.3 12.4	10.5	9.0 3.2	7.7 2.8	20.5 12.8	23.2 17.8	24.2	12.8 10.2	14.9	17
Zydus Lifesciences  Mid Cap (M-cap between US\$1.5bn to 5bn)	636	770	Buy	7,738	29.1	19.1	17.4	18.3	13.4	12.4	3.7	3.2	2.8	12.8	17.8	17.0	10.2	15.2	14
Ajanta Pharma	1,740	1,800	Buy	2,631	37.9	28.2	23.9	26.9	20.7	18.2	6.6	5.5	4.6	17.7	21.2	20.9	17.0	20.5	20
Alembic Pharmaceuticals	785	775	Acc	1,854	45.1	26.1	19.3	23.0	16.1	12.5	3.5	3.2	2.8	7.1	12.8	15.5	7.0	11.7	14
Alkem Laboratories	3,655	4,210	Acc	5,250	41.1	28.1	21.7	26.4	20.8	16.8	4.6	4.1	3.6	12.0	16.2	18.4	9.9	13.8	16
JB Chemicals & Pharmaceuticals	2,839	3,168	Buy	2,642	53.6	39.9	32.0	32.0	25.1	21.4	8.8	7.4	6.1	17.7	20.1	20.9	16.1	17.7	19
Natco Pharma	895	866	Acc	1,926	22.8	12.3	12.3	16.0	8.7	8.8	3.4	2.8	2.4	14.7	22.8	19.3	20.1	32.8	27
Pfizer India	3,850	4,070	Acc	2,116	29.4	29.4	24.3	19.6	20.5	17.9	5.5	4.9	4.3	19.7	17.6	18.9	18.8	17.0	18
Sanofi India	7,114	8,542	Buy	1,968	31.1	25.0	22.2	21.8	18.2	16.1	12.8	10.6	8.9	30.0	46.4	43.7	28.8	44.4	42
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>			_																
Eris Lifesciences Indoco Remedies	829 318	1,022 352	Buy	1,354 352	29.7 20.6	22.4 19.2	17.3 13.2	22.5 11.3	16.2 10.5	13.3 8.5	5.1 2.8	4.3 2.5	3.6 2.1	18.5 14.7	21.0 13.9	22.7 17.5	14.7 12.2	15.7 11.3	18 14
Jubilant Pharmova	454	371	Acc Acc	869	43.6	36.5	15.8	12.7	10.5	7.9	1.3	1.3	1.2	3.1	3.6	7.8	3.2	3.6	6
oubline i marriora	101	011	7100	000	40.0	00.0	10.0	12.7	10.7	7.0	1.0	1.0	1.2	0.1	0.0	7.0	0.2	0.0	0.
								Mul	tiplex										
								Mai	upiox										
								Oneratio	nal Metrics										
Company	CMP	TP (Rs)	Current	M-cap _	N/a	et sales (Rsmn)		•	BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)		CA	GR FY23-FY25E	
ompany	(Rs)	11 (113)	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	P.A
mall Cap (M-cap <us\$1.5bn)< td=""><td>()</td><td></td><td></td><td>(,,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>	()			(,,															
PVR INOX	1,826	1,778	Buy	2,150	37,519	64,543	75,784	3,202	11,312	14,544	(2,491)	4,232	6,904	(37.8)	43.2	70.5	42.1	113.1	1
								Valuation	on Metrics										
company	CMP	TP (Rs)	Current	M-cap		P/E (X)			V/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
PVR INOX	1,826	1,778	Buy	2,150	(48.3)	42.3	25.9	60.4	17.1	13.3	2.4	2.4	2.2	(5.7)	5.6	8.5	0.3	7.1	9.

								Oil	& Gas										
						Ram	esh Sankar	anaravanar	ı (ramesh.s	@nirmalban	a.com)								
									onal Metrics		<u> </u>								
Company	CMP	TP (Rs)	Current	М-сар	N	et sales (Rsmn)			BITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)		CA	GR FY23-FY25E	
	(Rs)		Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Bharat Petroleum Corp	353	401	Acc	9,203	4,731,872	4,429,743	5,424,332	123,924	408,484	277,125	37,740	252,613	164,480	17.7	118.6	77.2	7.1	49.5	108.8
GAIL India	125	139	Buy	9,842	1,442,497	1,348,920	1,055,031	66,989	121,866	147,644	53,015	87,192	105,626	8.1	13.3	16.1	(14.5)	48.5	41.2
Gujarat Gas	462	528	Buy	3,822	167,594	177,632	166,312	23,920	19,493	25,917	15,284	11,791	16,860	22.2	17.1	24.5	(0.4)	4.1	5.0
Hindustan Petroleum Corp	255	292	Acc	4,340	4,407,093	4,056,418	4,471,969	(72,071)	229,357	199,977	(69,802)	136,781	98,885	(49.2)	96.4	69.7	0.7	NA	NA
Indian Oil Corp	91	96	Acc	15,497	8,417,559	8,696,976	7,309,091	243,226	738,223	520,013	34,157	430,294	245,217	7.1	31.2	17.8	(6.8)	46.2	167.9
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Gujarat State Petronet	280	423	Buy	1,898	17,618	18,978	21,550	12,587	14,147	15,872	9,450	10,470	12,180	16.8	18.6	21.6	10.6	12.3	13.5
Indraprastha Gas	467	526	Acc	3,928	141,459	141,998	135,398	20,398	23,907	28,857	16,397	18,646	22,667	23.4	26.6	32.4	(2.2)	18.9	17.6
Petronet LNG	245	286	Buy	4,413	598,994	555,742	454,310	48,539	49,582	55,241	32,465	33,884	37,615	21.6	22.6	25.1	(12.9)	6.7	7.6
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Mahanagar Gas	1,074	1,253	Buy	1,274	62,993	59,301	61,427	11,842	18,434	18,095	7,901	12,519	11,870	80.0	126.7	120.2	(1.3)	23.6	22.6
								Valuati	on Metrics										
Company	CMP	TP (Rs)	Current	M-cap		P/E (X)		-	EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	
oompany .	(Rs)	(1.0)	Rating	(US\$mn)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Bharat Petroleum Corp	353	401	Acc	9,203	19.9	3.0	4.6	10.5	3.2	4.7	1.4	1.1	0.9	7.1	35.1	19.5	3.4	19.4	11.1
GAIL India	125	139	Buy	9,842	15.5	9.4	7.8	14.7	8.1	6.7	1.5	1.3	1.2	9.5	14.9	16.4	4.3	8.5	9.8
Gujarat Gas	462	528	Buy	3,822	20.8	27.0	18.9	13.0	16.0	12.0	4.5	4.2	3.7	21.7	15.5	19.5	19.4	13.2	16.8
Hindustan Petroleum Corp	255	292	Acc	4,340	(5.2)	2.6	3.7	(13.0)	4.1	4.7	1.1	0.8	0.7	(19.0)	36.3	23.8	(11.0)	15.4	11.5
Indian Oil Corp	91	96	Acc	15,497	12.8	2.9	5.1	10.5	3.5	4.9	0.9	0.8	0.7	7.0	26.0	13.8	4.5	13.5	7.6
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Gujarat State Petronet	280	423	Buy	1,898	16.7	15.1	13.0	12.0	10.7	9.5	1.7	1.6	1.5	10.7	10.5	11.3	8.7	8.9	9.5
Indraprastha Gas	467	526	Acc	3,928	19.9	17.5	14.4	14.5	12.4	10.3	4.1	3.8	3.5	21.1	22.6	25.2	15.2	16.4	18.3
Petronet LNG	245	286	Buy	4,413	11.3	10.8	9.8	6.2	6.1	5.5	2.4	2.1	1.9	22.4	20.9	20.6	15.7	14.8	15.0
Small Cap (M-cap <us\$1.5bn)< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></us\$1.5bn)<>																			
Mahanagar Gas	1,074	1,253	Buy	1,274	13.4	8.5	8.9	8.4	5.4	5.5	2.6	2.1	1.8	20.4	27.1	21.5	17.0	23.3	18.6



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ACCUMULATE -5% to 15%

SELL < -5%

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