

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	67,467	0.4	10.9
Nifty-50	20,070	0.4	10.9
Nifty-M 100	40,245	0.2	27.7
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	4,467	0.1	16.4
Nasdaq	13,814	0.3	32.0
FTSE 100	7,526	0.0	1.0
DAX	15,654	-0.4	12.4
Hang Seng	6,236	-0.4	-7.0
Nikkei 225	32,707	-0.2	25.3
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	93	-0.2	14.9
Gold (\$/OZ)	1,908	-0.3	4.6
Cu (US\$/MT)	8,398	0.4	0.4
Almn (US\$/MT)	2,177	1.1	-7.3
Currency	Close	Chg. %	CYTD.%
USD/INR	83.0	0.1	0.3
USD/EUR	1.1	-0.2	0.2
USD/JPY	147.5	0.3	12.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	-0.03	-0.1
10 Yrs AAA Corp	7.7	-0.03	0.0
Flows (USD b)	13-Sep	MTD	CYTD
FII	-0.2	-0.73	16.5
DII	0.10	1.11	14.2
Volumes (INRb)	13-Sep	MTD*	YTD*
Cash	912	981	654
F&O	5,49,669	3,32,259	2,55,642

Note: Flows, MTD includes provisional numbers.
*Average



Today's top research idea

Phoenix Mills | Annual Report: Delivering growth through expansion

- ❖ In FY19, the company laid out its ambitious vision of doubling its retail mall portfolio. As of CY23, it has a retail portfolio of over 11 msf, which has expanded by over 5 msf since FY19.
- ❖ While the portfolio has almost doubled, PML has secured its pipeline to take the operational retail mall portfolio to beyond 14 msf by end-FY27. The performance of new malls has significantly ramped up across key metrics and has bettered the benchmark set by MarketCity malls.
- ❖ Currently, PML holds a leadership position in retail-led mixed-use development and has been making significant strides in other sectors, such as commercial offices, residential properties, and the hospitality portfolio.
- ❖ It is also exploring the warehousing segment through its pilot project in Sohna (NCR), where it acquired 33 acres of land.
- ❖ The company's upcoming mall portfolio provides strong growth visibility over the next 3-4 years. Hence, if we push up the valuation base to the end of FY27 (two-year return), taking into account a stabilized rental run rate for the upcoming malls and no pending capex, then our valuation for the retail segment increases to INR315b from INR260b in the base case. Accordingly, our TP increases to INR2,150, indicating a two-year return potential of 19%.

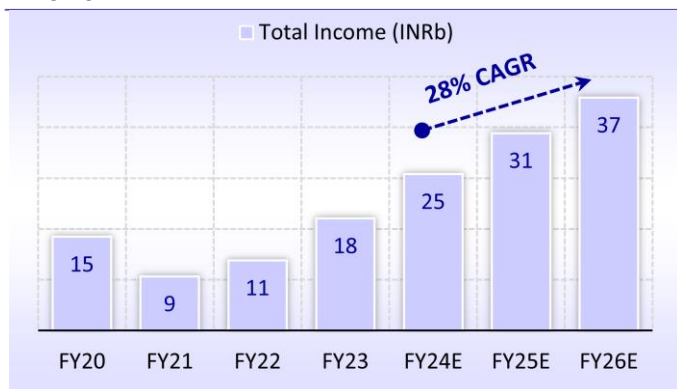


Research covered

Cos/Sector	Key Highlights
Phoenix Mills	Annual Report: Delivering growth through expansion
Cement	Resilient pricing amid a seasonally weak period
Logistics Tracker	Logistics activity accelerates in Aug'23

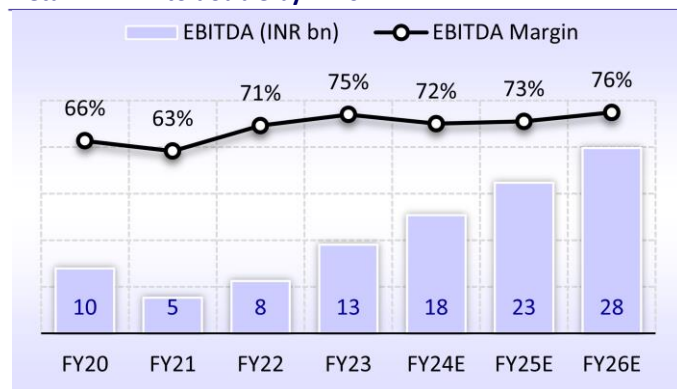
Chart of the Day: Phoenix Mills (Delivering growth through expansion)

Expect PML's total income to register a CAGR of 28% over FY23-26



Source: MOFSL, Company

Retail EBITDA to double by FY26



Source: MOFSL, Company

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Reliance Retail in talks with Gulf, Singapore funds on \$1.5 billion injection

The talks with investors are part of an internal target to raise \$3.5 billion which the company wants to close by the end September, Reuters has reported...

2

Bombay Dyeing to sell 22 acres of land in Worli for Rs 5,200 crore to Sumitomo Group arm

The Board also gives in-principle nod to develop unutilised land parcels with potential to create about 3.5 msq of residential and commercial property and generate revenue of about Rs 15,000 crore in the next few years...

3

Tesla looking to source \$1.7-1.9 bln worth of auto parts from India this year: Piyush Goyal

Tesla plans to increase its sourcing of auto parts from India to \$1.7-1.9 billion this year, nearly double the amount from the previous year, as it prepares to enter the Indian market. Minister for commerce & industry, Piyush Goyal...

4

Cabinet clears Advent's acquisition of Suven Pharma for Rs 9,589 crore

The Indian government has approved a foreign direct investment (FDI) proposal worth Rs. 9,589 crore in Suven Pharmaceuticals Limited. Private equity firm Advent International will acquire a 50.1% stake in the company for Rs. 6,313 crore, with plans to launch an open...

5

Adani in talks with global banks for \$3.5 billion loan in one of top Asia loans in 2023: Report

Billionaire Gautam Adani's group has been in talks with lenders for several months as it seeks to refinance as much as \$3.8 billion worth of debt taken for its Ambuja acquisition, according to Bloomberg...

6

Coffee Day Global settles debt issue with IndusInd Bank, NCLAT sets aside insolvency proceedings

This NCLT order was challenged by Malavika Hegde, Director of CDGL and the wife of late VG Siddhartha before the appellate tribunal...

7

Fyn partners with Euler Motors to procure 2,000 fast charging 3-wheeler EVs

Fyn, an electric vehicle (EV) platform, has partnered with Euler Motors to acquire 2,000 fast-charging 3-wheeler EVs. The order will support Fyn's expansion plans in Mumbai, Delhi, and Coimbatore. Fyn has also received funding from Gentari...



Phoenix Mills

BSE SENSEX
67,467

S&P CNX
20,070



Bloomberg	PHNX IN
Equity Shares (m)	179
M.Cap.(INRb)/(USD\$b)	322.4 / 3.9
52-Week Range (INR)	1902 / 1186
1, 6, 12 Rel. Per (%)	2/19/16
12M Avg Val (INR M)	369

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	26.4	34.6	41.3
EBITDA	15.2	21.0	25.9
EBITDA Margin (%)	57.6	60.7	62.7
Adj PAT	7.3	9.6	13.3
Cons. EPS (Rs)	40.9	53.8	74.7
EPS Growth (%)	207.5	31.7	38.8
BV/Share (Rs)	469.4	520.5	592.3

Ratios

Net D:E	0.4	0.3	0.1
RoE (%)	9.8	10.9	13.4
RoCE (%)	9.9	10.9	13.2
Payout (%)	3.2	5.0	4.0

Valuations

P/E (x)	41.2	31.2	22.2
P/BV (x)	3.6	3.2	2.8
EV/EBITDA (x)	22.2	15.7	12.1
Div. Yield (%)	0.1	0.2	0.2

CMP: INR1,805

TP: INR1,845 (+2%)

Neutral

Delivering growth through expansion

Phoenix Mills (PML)'s FY23 annual report highlights: a) the company's strong execution capabilities, with its retail portfolio doubling in the last five years b) significant business growth in new malls, and c) Healthy growth trajectory for the retail sector

Takeaways from the Chairman's letter

- In FY19, the company laid out its ambitious vision of doubling of its retail mall portfolio. As of CY23, it has a retail portfolio of over 11 msf, which has expanded by over 5 msf since FY19.
- The management's focus is on capturing regional discretionary consumption by building a dominant consumption center.
- The land acquisitions in Indore and Ahmedabad took place in mid-CY18 and both the malls commenced operations in Dec'22 and Feb'23, respectively, demonstrating the company's capability to deliver exceptional retail destinations within the specified project timelines and budgeted costs.
- While the portfolio has almost doubled, PML has secured its pipeline to take the operational retail mall portfolio to beyond 14 msf by end-FY27.
- Currently, PML holds a leadership position in retail-led mixed-use development and has been making significant strides in other sectors, such as commercial offices, residential properties, and the hospitality portfolio.
- In the last annual report, the company had spoken about its strategic move to re-enter the F&B business. The F&B offerings have now increased to 24 outlets from 8 outlets last year, spread across 11 brands, four cities, and five of its operational malls.
- Leveraging the company's existing relationships with retailers, the management has gained good insights into their warehousing needs. It is now exploring this new asset class with the pilot project in Sohna, NCR.

Financial Highlights

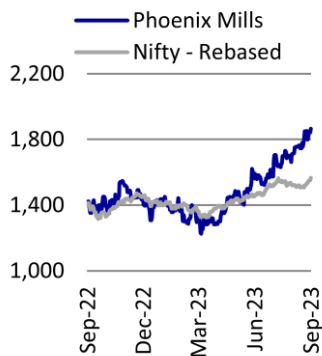
- The retail mall business generated a total income of about INR17.9b, reporting a growth of 50% over FY20 and 86% YoY.
- The established malls generated a rental income of INR11.7b, while the newer malls, including Phoenix Palassio, Lucknow, Phoenix Citadel, Indore and Palladium Ahmedabad generated about INR1.4b of rental income from their early-stage operations.
- PML's flagship hotel asset – St. Regis, Mumbai – witnessed 21% YoY growth in ARR, thus enabling it to report the highest ever revenue of INR4b with EBITDA of INR1.8b, implying 45% EBITDA margin.
- Aided by strong growth in rental income, PML achieved the highest-ever annual operating free cash flow of INR14b in FY23, and this is poised to increase even more with new malls being added to the portfolio.
- Despite capex and spending on land acquisitions of INR20b in FY23, the company has maintained a robust liquidity position. Gross debt stood at INR40b – the lowest in the last five years (net debt – INR16b)

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	47.3	47.3	47.3
DII	19.9	18.1	16.7
FII	28.6	30.4	31.6
Others	4.2	4.3	4.4

FII Includes depository receipts

Stock Performance (1-year)



Encouraging ramp-up at new malls

- Phoenix Palassio (Lucknow) has become a new benchmark for Grade A malls as it achieved an impressive feat of 95%+ trading occupancy within five quarters of getting operationalized.
- It has also surpassed INR1,000/sft trading density in the first full year of operations. The Marketcity malls achieved a similar feat within three to six years of its operations.
- The two relatively new malls in Indore and Ahmedabad are well on their way to achieving a similar benchmark, with their respective trading occupancy reaching 87% and 68%, despite having been inaugurated just a few months back.

Valuation and view

- The company has progressed well on ramping up occupancy in Indore and Ahmedabad. It has recently inaugurated Pune mall and is on track to deliver Bengaluru mall in 3QFY24. We believe that the company’s growth trajectory continues to remain intact, however **a large part of earnings growth over the next two years is already priced in and we see limited upside potential in the near term**. Thus we reiterate our Neutral rating with a TP of INR1,845.
- While near-term growth is priced in, the company’s upcoming mall portfolio provides strong growth visibility over the next 3-4 years. Hence, if we push up the valuation base to the end of FY27 (two-year return), taking into account a stabilized rental run rate for the upcoming malls and no pending capex, then our valuation for the retail segment increases to INR315b from INR260b in the base case. Accordingly, our TP increases to INR2,150, indicating a two-year return potential of 19%.

Our SoTP-based TP of INR1,845 implying fair valuation

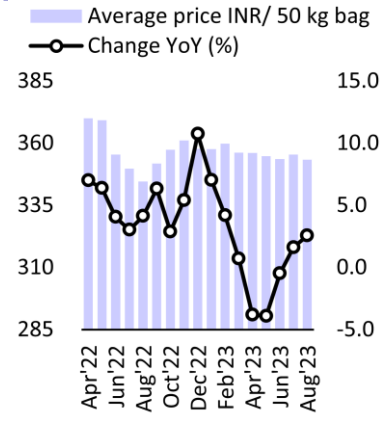
Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	❖ Mar'25E EBITDA discounted at cap rate of 7-7.5%	217	1,264	68
Retail - Ongoing	❖ Steady state EBITDA at a cap rate of 7-7.5% discounted back to Mar'25 using WACC of 11%	42	242	13
Total Retail		259	1,506	82
Office - Operational	❖ Mar'25E EBITDA discounted at cap rate of 8-9%	14	82	4
Office - Ongoing	❖ Steady state EBITDA at a cap rate of 8% discounted back to Mar'25 using WACC of 11%	22	129	7
Total Office		36	211	11
Hospitality	❖ EV/EBITDA multiple of 12-15x on Mar'25E EBITDA	31	182	10
Residential	❖ NPV at WACC of 11%	10	58	3
Gross Asset Value		336	1,957	106
Less: Net Debt		(19)	(112)	-6
Net Asset Value		317	1,845	100
CMP			1,805	
Up/down (%)			2	

Source: MOFSL

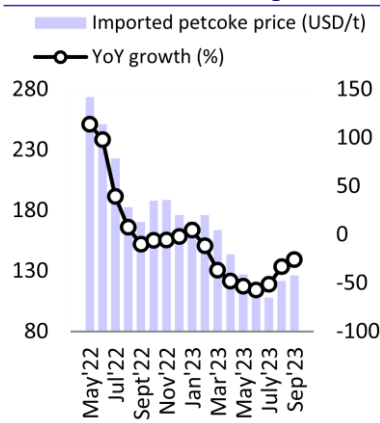


Cement

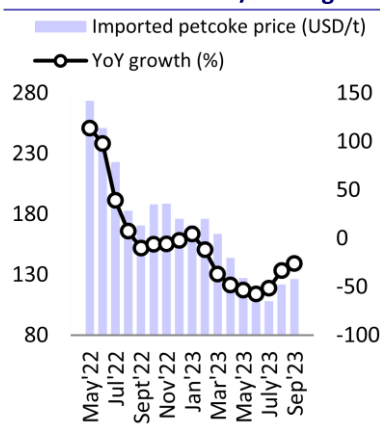
Average price of cement per 50kg bag down 0.6% MoM in Aug'23



Average petcoke price up 13% MoM to USD122/t in Aug'23



Average imported coal price up 11% MoM to USD112/t in Aug'23



Resilient pricing amid a seasonally weak period

Price hike of INR30-35/bag implemented in the East from Sep'23 beginning

- Despite a seasonally challenging period, the all-India average cement price declined slightly by 0.6% MoM (INR2 per 50kg bag) in Aug'23 and remained flat sequentially in 2QFY24 (QTD). Our interactions with various dealers suggest that cement manufacturers have raised prices by INR30-35/bag in the East from the beginning of Sep'23 while, there has not been any price hike in other regions until now.
- A further price hike of INR30/bag has been announced in a few markets of the East effective from 11th Sep'23. However, absorption of this price hike/sustenance of the previous hike should be monitored closely given the upcoming festive season and the high competitive intensity in the region.
- Cement demand remains buoyant due to weak monsoon, elevated pre-election spending, infrastructure development and sustained demand from real estate as well as capex-intensive industrial projects. Cement volume is estimated to be up ~7% YoY in Jul'23; whereas, it is likely to be higher by 10-12% YoY in Aug'23.
- Fuel prices (both petcoke and imported coal) rebounded in Aug'23 and surged ~11-13% MoM after witnessing corrections since the beginning of CY23. However, the spot fuel prices remained ~12-16% lower as compared to 1HCY23.

Pan-India average price down 0.6% MoM, but up ~3% YoY in Aug'23

- Cement prices dropped INR3-5/bag in the North, West and South regions, while remained flat in Central and East regions during Aug'23. All-India average cement price declined marginally by 0.6% MoM (INR2 per 50kg bag) in Aug'23, although it remained flat in 2QFY24 (QTD) sequentially.
- In the North (mainly in Rajasthan), price fell INR10/bag (~3%) MoM in Aug'23 after an increase in the previous month. Prices in other North markets (Punjab and Delhi-NCR) remained flat MoM in Aug'23. Prices also remained flat in the Central region.
- In the West, cement price dropped in Maharashtra by INR10/bag (~3%) MoM in Aug'23 for the second consecutive month. While, in Gujarat prices remained flat MoM in Aug'23.
- In the South, prices dipped in Tamil Nadu and Kerala markets by INR5-10/bag (1-3%) MoM in Aug'23 while remained flat in other markets. Price in the East remained weak in Jul-Aug'23, as a price hike announcement was ineffective due to subdued demand during monsoons and higher competitive intensity.
- However, cement manufacturers have raised prices by INR30-35/bag in the East from the beginning of Sep'23 and another hike of INR30/bag has been announced w.e.f. 11th Sep'23. While, in other regions price hikes are yet to be taken.
- In the initial period, the price hike implemented in the East in the starting of Sep'23 has sustained. However, absorption of further price hike should be monitored closely given the upcoming festive season and high competitive intensity.

Cement demand should be up 10-12% YoY in Aug'23

- In Jul'23, cement demand was hit by heavy rains; however, demand rebounded strongly in Aug'23 due to low rainfalls and strong underlying demand from infrastructure projects and urban housing. Cement volume is estimated to be up ~7% YoY in Jul'23; whereas, it is likely to be higher by 10-12% YoY in Aug'23.

- The West region (primarily Gujarat) has seen strong demand recovery in Aug'23 post-subdued Jul'23. In the state, volume is likely to jump ~30% YoY in Jul-Aug'23.
- In other markets too, barring regional headwinds (such as sand availability issue in the East, landslides in Himachal Pradesh, slowdown in infra projects execution in some states due to the upcoming state elections, etc.), cement demand has remained strong.

Fuel prices inch up in Aug'23, but still below 1HCY23 average

- Fuel prices (both petcoke and imported coal) have inched up in Aug'23 from the lows of mid-Jul'23. Average imported petcoke (the US and Saudi Arabia) price increased 13% MoM to USD122-120/t while, imported coal (South African) price rose 11% MoM to INR113/t in Aug'23.
- Nonetheless, the spot prices for imported coal (South African) at USD114/t, imported petcoke (US) at USD125/t and domestic petcoke (Reliance) at INR14,329/t are lower than the average price/t in 1HCY23 for imported coal/ imported petcoke/domestic petcoke at USD132/USD149/INR16,302, respectively.
- We believe that at current offer price, consumption cost will be INR1.68/kcal for South African coal; INR1.46-1.48/Kcal for imported petcoke; and INR1.86/kcal for domestic petcoke.

We remain constructive on the sector and selective in our picks

- We are positive on the cement industry dynamics for the next few years given: 1) a better demand outlook, led by government's push towards infrastructure development and increasing demand in housing sectors, 2) intensified industry consolidation, 3) cost-efficiency measures such as installation of green power plants (WHRS and solar plants), raising AFR and blended cement share, and 4) its focus towards product premiumization.
- UTCEM remains our top pick in the largecap space. We prefer DALBHARA and JKCE in the midcap space due to their better growth plans. We also like JKLC in the smallcap space given its attractive valuation and regional presence.

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)		EV/EBITDA (x)		EV/t (USD)		ROE (%)		Net debt/ EBITDA (x)	
				FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
UTCEM	30.3	8,634	Buy	35.4	30.2	17.7	15.3	226	190	12.3	13.0	(0.2)	(0.5)
SRCM	11.5	26,228	Neutral	52.9	45.7	21.5	18.1	199	189	9.4	10.1	(1.4)	(0.9)
ACEM	10.7	444	Neutral	28.9	30.1	16.1	14.9	229	213	13.5	11.1	(1.9)	(4.5)
ACC	4.7	2,063	Neutral	23.3	17.7	11.9	8.8	110	102	11.3	13.2	(1.8)	(2.1)
DALBHARA	5.4	2,357	Buy	54.4	39.0	15.6	12.5	115	112	5.1	6.8	0.2	0.2
TRCL	2.6	897	Neutral	41.3	30.0	15.3	12.3	137	134	7.3	9.4	2.5	1.8
JKCE	3.1	3,294	Buy	38.4	31.1	15.1	12.9	155	140	13.4	14.9	1.9	1.4
BCORP	1.2	1,279	Buy	28.8	19.4	10.2	8.2	79	75	5.6	7.9	2.9	2.0
ICEM	0.9	247	Sell	N/A	39.7	40.5	14.9	79	78	(2.3)	3.5	11.1	3.8
JKLC	1.0	666	Buy	17.1	13.8	6.9	5.8	61	54	15.2	16.5	1.2	0.5
GRASIM	15.5	1,934	Buy	82.6	93.1	12.0	12.9	N/A	N/A	5.2	3.9	2.2	2.9

Source: MOFSL, Company



Logistics Tracker

Key indicators and YoY growth (%)

	Aug'23	YoY (%)	MoM (%)
Daily average E-way bills (m)	3.0	19.5	6.2
Rail traffic (m tonnes)	127.0	6.4	2.4
Port volumes (m tonnes)	65.3	4.3	-1.3

Source: GSTN, Indian Railways, IPA, MOFSL

Logistics activity accelerates in Aug'23

Freight rates stay flat MoM

- After seeing a muted trend in Jul'23, domestic logistics activity accelerated in Aug'23, with daily average e-way bill generations increasing ~6% MoM. Fleet utilization stood at 80-85% in Aug'23. Daily average FASTag toll collections rose ~4% MoM in Aug'23.
- EXIM container volumes handled by the Indian Railways grew 20% YoY, with its market share in EXIM containers increasing to 36.7% as of Aug'23 (from 35.6% in Aug'22). Overall container volumes handled at ports increased by ~17% YoY during the month.
- Volumes handled at major ports rose 4.3% YoY to 65.3mmt. Iron Ore/P.O.L/Container volumes grew ~37%/13%/17% YoY, while Coal/Other Cargo volumes fell ~14%/11% YoY.
- Diesel consumption decreased ~3% MoM to 6.7m tonnes in Aug'23.

Daily average e-way bill generations rise ~6% MoM; daily average FASTag toll collections up ~4% MoM

Logistics activity picked up in Aug'23 after a muted trend in Jul'23. Daily average e-way bill generations increased by ~6% MoM and clocked a rate of 3m/day in Aug'23. E-way bill generations jumped ~20% YoY, with intra-state bill generations up ~23% YoY and inter-state rising ~14% YoY. Daily average FASTag toll collections rose ~4% MoM to INR1.67b/day.

Rail EXIM container volumes up 20% YoY; market share of Indian Railways in container traffic rises YoY

Overall container volumes handled at ports increased by ~17% YoY. EXIM container volumes handled by the Indian Railways also grew 20% YoY in Aug'23. The Railways' market share in EXIM containers increased to 36.7% in Aug'23 (from 35.6% in Aug'22). Domestic container volumes handled by the Railways also grew 2.4% YoY.

Traffic handled at major ports up 4.3% YoY

Iron Ore/ P.O.L /container reported volume growth of ~37%/13%/17% YoY, while Coal/Other Cargo volumes declined ~14%/11% YoY in Aug'23. Among the ports, Mumbai recorded the highest traffic growth (up 28% YoY), followed by JNPT (up 15% YoY), and Mormugao (up 11% YoY). On the other hand, Deendayal (down 14% YoY) and New Mangalore (down 7% YoY) recorded a decline in Aug'23. Container cargo increased by ~12% YoY on a TEU basis.

Freight rates remain stable MoM

In Aug'23, freight rates stayed stable compared to the previous month, mainly due to no major change in retail fuel prices and improved demand. Fleet operators are witnessing higher costs related to toll charges, truck maintenance and compliance with regulations like GST and e-way bills. These factors are expected to uphold the stability of freight rates in the foreseeable future. VRL Logistics (VRL) is our preferred pick in the logistics space due to its well-established network and a diverse customer base.



Tata Motors : Will continue to make diesel Vehicle till there is DEMAND; Shailesh Chandra : MD

- Would urge government to consider FAME incentives for private electric vehicles
- 90% of electric car sales are to private customers
- Festive season has been strong so far and we are seeing month on month growth
- Diesel sales are 12-15% of tata motors passenger vehicles
- High demand of the last year is still sustaining, industry has already crossed the 2 million mark and is on course to cross the 4 million mark

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Ajmera Realty : Update On Projects and Expansion Plan; Dhaval Ajmera, Director

- Redevelopment project for 4 societies in borivali, around 65 building
- Topline of 300Cr is expected from this project
- Pipeline – Planning to launch 4 new projects this year | Some Acquisitions are in final stage will close them soon
- Guidance : 1000Cr sales in FY24
- Skilled manpower and technology is gaining importance in real estate sector

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Schaeffler India : Auto OEM business impacted due to lower export; Harsha Kadam, MD & CEO

- 2wheelers and tractor segment we haven't seen any significant increase in spite of 12% in august
- Faced Headwinds in demand this year due to Geopolitical issues and Economic slowdown in Europe
- Exports – Growth is driven by localization, witnessing a lot of traction due to make in India Push
- G20 – Projects discussed there will benefit our customers and will come help us in a form of business opportunities

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Maruti Suzuki : Need to find ways to make operations sustainable, environmentally friendly; Hisashi Takeuchi, MD

- With passenger vehicle industry set to touch 60-70 lakh units per annum, there is a need to review and re-align businesses to the much higher scale of operations, with an enhanced focus on sustainability
- Today, India has become the third largest automobile market in the world. Going ahead, it is estimated that, by FY30-31, the annual passenger vehicle market size will expand to 6 to 7 million units
- Our businesses will therefore need to be reviewed and re-aligned to the new and much higher scale of operations which will spread across multiple locations.
- Strengthening ESG capabilities will not only make us future ready and increase competitiveness but will prepare us for the upcoming regulatory compliances

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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