

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	66,119	0.3	8.7
Nifty-50	19,716	0.3	8.9
Nifty-M 100	40,641	0.7	29.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,275	0.0	11.3
Nasdaq	13,093	0.2	25.1
FTSE 100	7,593	-0.4	1.9
DAX	15,217	-0.3	9.3
Hang Seng	6,070	0.6	-9.5
Nikkei 225	32,372	0.2	24.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	98	3.9	20.2
Gold (\$/OZ)	1,875	-1.3	2.8
Cu (US\$/MT)	8,057	0.3	-3.7
Almn (US\$/MT)	2,204	0.0	-6.2
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	0.0	0.6
USD/EUR	1.1	-0.7	-1.9
USD/JPY	149.6	0.4	14.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.03	-0.2
10 Yrs AAA Corp	7.6	0.00	-0.1
Flows (USD b)	27-Sep	MTD	CYTD
FII	0.0	-1.71	15.4
DII	0.05	1.84	15.0
Volumes (INRb)	27-Sep	MTD*	YTD*
Cash	714	906	663
F&O	3,03,866	3,26,593	2,58,853

Note: Flows, MTD includes provisional numbers.
*Average



Today's top research idea

**Global Health (Medanta) | Initiating Coverage:
Crafting a differentiated ecosystem in healthcare**

- ❖ MEDANTA is a leading tertiary care service provider with established presence in North and East India. It has built its hospital network in Gurugram, Indore, Ranchi, Lucknow, Patna, and Noida (upcoming). It has nearly 2,700 beds and intends to add more than 1,300 beds over the next three years. It delivered 17%/35%/47% revenue/EBITDA/ PAT CAGR to reach INR27b/INR6.2b/INR3.3b over FY19-23.
- ❖ We expect the momentum to sustain with 14%/17%/26% revenue/EBITDA/PAT CAGR over FY23-25 to reach INR35b/INR8.5b/INR5.2b. This will be led by: a) higher volume of patients being treated at new hospitals, b) scale-up in international patient flow, and c) improvement in ARPOB backed by superior payor mix/case mix.
- ❖ Considering its strong business prospects and surplus cash (INR5b; FY23), we value MEDANTA at 23x EV/EBITDA (10% premium to the sector due to its size/ profitability) to arrive at our TP of INR840. Initiate coverage with a BUY rating.



Research covered

Cos/Sector	Key Highlights
Global Health (Medanta)	Crafting a differentiated ecosystem in healthcare
Automobiles	Healthy start to the festive season



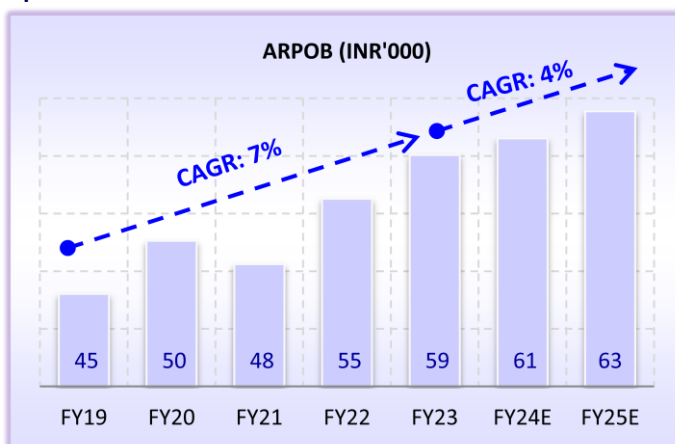
Piping hot news

Railways inks pact with Indo-Russian JV for Vande Bharat trains
The development gains significance as concerns have been raised about the viability of the JV in light of fresh US sanctions against senior officials associated with the Russian partners in this joint venture with India's Rail Vikas Nigam Limited.

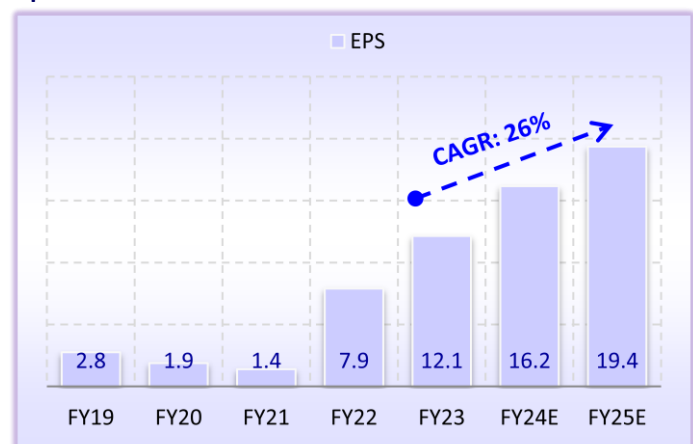


Chart of the Day: Global Health (Crafting a differentiated ecosystem in healthcare)

Expect ARPOB to witness 4% CAGR over FY23-25



Expect 26% EPS CAGR over FY23-25



Source: Company, MOFSL

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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

Railways inks pact with Indo-Russian JV for Vande Bharat trains

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2

Indian traders to stop rough diamond imports for 2 months as demand dips

The Indian diamond trade has decided to halt imports of rough diamonds from major mining companies for two months starting from October 15. This decision comes as the demand for cut and polished diamonds in the US and China has been slowing down. The move aims to reduce the industry's polished stock inventory, protect its financial health, and save jobs for approximately two million workers.

3

Jio snaps up most Voda-Idea users in July as Airtel lags

Latest data collated by the Telecom Regulatory Authority of India (Trai) showed Jio added 3.9 million mobile users in July while Airtel reported 1.51 million additions, partly weighed down by sharp tariff hikes taken in its base prepaid rates.

4

Dixon signs pacts to make Xiaomi smartphones, other products

Dixon Technologies' subsidiary, Padget Electronics, has signed an agreement with Xiaomi India to manufacture smartphones and other products for the Chinese brand. The manufacturing will take place at Dixon's facility in Noida, Uttar Pradesh.

5

L&T Finance to sell Rs 4,762 crore of distressed assets

L&T Finance, a subsidiary of listed L&T Finance Holding, had invited offers from ARCs for a portfolio of ₹5,293 crore comprising 16 accounts.

6

Akasa Air case: DGCA can act against pilots who violate civil aviation regulations, rules Delhi HC

The order was passed, however, in light of future infractions and not for past mass resignations in the airline.

7

Amul expects no price hike after timely monsoon in Gujarat, says chief Jayen S Mehta

The Gujarat Cooperative Milk Marketing Federation (GCMMF) sells its dairy products under the popular Amul brand.



Global Health

BSE Sensex
66,119

S&P CNX
19,716

CMP: INR695

TP: INR840 (+21%)

Buy



Stock Info

	MEDANTA IN
Bloomberg	MEDANTA IN
Equity Shares (m)	268
M.Cap.(INRb)/(USDb)	186.6 / 2.2
52-Week Range (INR)	732 / 391
1, 6, 12 Rel. Per (%)	-4/31/-
12M Avg Val (INR M)	448
Free float (%)	66.9

Financial Snapshot (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	26.9	31.7	35.0
EBITDA	6.2	7.5	8.5
Adj. PAT	3.3	4.3	5.2
EBIT Margin (%)	17.2	18.4	19.3
Cons. Adj. EPS (INR)	12.1	16.2	19.4
EPS Gr. (%)	63.4	33.1	19.7
BV/Sh. (INR)	90.4	103.7	119.7

Ratios

Net D:E	0.1	0.1	0.0
RoE (%)	16.1	16.7	17.3
RoCE (%)	12.2	13.5	15.1
Payout (%)	17.6	17.6	17.6

Valuations

P/E (x)	57.2	43.0	35.9
EV/EBITDA (x)	30.7	24.9	22.0
EV/Sales (x)	7.1	5.9	5.4
Div. Yield (%)	-	0.3	0.4
FCF Yield (%)	2.2	1.2	0.6
EV/Sales (x)	7.1	5.9	5.4

Shareholding pattern (%)

As On	Jun-23	Mar-23
Promoter	33.1	33.1
DII	10.8	12.4
FII	10.6	9.9
Others	45.6	44.7

FII Includes depository receipts

Crafting a differentiated ecosystem in healthcare

Growth levers in place | Initiate coverage with a BUY rating

- **Global Health (MEDANTA) is a leading tertiary care service provider with established presence in North and East India. With an aim to provide specialized care in under-served densely populated areas, MEDANTA has built its hospital network in Gurugram, Indore, Ranchi, Lucknow, Patna, and Noida (upcoming). Within a span of 15 years, it has scaled up its bed capacity to nearly 2,700 and intends to add more than 1,300 beds over the next three years.**
- **Through a team of senior clinicians and nurses, MEDANTA has been able to cater to the requirements across therapeutics, thus making it a preferred choice among an extensive patient base. The company delivered 17%/35%/47% revenue/EBITDA/PAT CAGR to reach INR27b/INR6.2b/INR3.3b over FY19-23.**
- **We expect the momentum to sustain with 14%/17%/26% revenue/EBITDA/PAT CAGR over FY23-25 to reach INR35b/INR8.5b/INR5.2b. This will be led by: a) higher volume of patients being treated at new hospitals, b) scale-up in international patient flow, and c) improvement in ARPOB backed by superior payor mix/case mix.**
- **Strong demand in cities where MEDANTA is present makes it imperative for the company to add beds. MEDANTA is already on track to scale-up its capacities at Lucknow and Patna.**
- **Considering its strong business prospects and surplus cash (INR5b; FY23), we value MEDANTA at 23x EV/EBITDA (10% premium to the sector due to its size/profitability) to arrive at our TP of INR840. Initiate coverage with a BUY rating.**

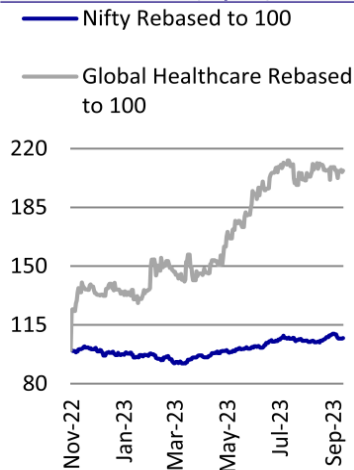
Clinical excellence driving robust operating performance

- **MEDANTA has five hospitals in operation. Of these, three are mature hospitals (Gurugram, Indore and Ranchi – with combined bed capacity at 1,766; 65% of total), while the two new hospitals at Lucknow and Patna have a combined bed capacity of 959 (35% of total) at end-1QFY24.**
- **Aided by strong 13%/15% CAGR in in-patients (IPD)/Outpatients (OPD) flow and 7% ARPOB CAGR, MEDANTA was able to post 17% sales CAGR over FY19-23.**
- **Particularly, its revenue/EBITDA CAGR from matured hospitals stood at 12%/23% over FY20-23 to reach INR20b/INR5b. Moreover, strong goodwill created by the timely opening of Lucknow hospital during Covid-19 helped MEDANTA breakeven in the first year of operations. Robust demand for healthcare services has also enabled breakeven in Patna in its first year of operation.**
- **We expect MEDANTA to report 6%/31% revenue CAGR for mature/developing (Lucknow/Patna) hospitals over FY23-25 to reach INR23b/INR13b.**

Payor mix/case mix to propel ARPOB growth further

- **Mature/developing hospitals posted 6%/8% CAGR in ARPOB to INR60k/INR56k over FY20-23.**
- **Payor mix optimization resulted in a surge in revenue from insurance-based patients to nearly 25% in 1QFY24 from 18% in FY19.**
- **Similarly, MEDANTA's case mix has been skewed towards high-specialty areas with cardio, onco, and neuro contributing 50% to IPD revenue.**

Stock Performance (1-year)



- Going forward, we expect ARPOB of mature/developing hospitals to report 4%/6% CAGR and reach INR66k/INR63k during FY23-25. This growth will be underpinned by optimization of case/payor mix. We forecast case mix improvement to be driven by rising share of high-end tertiary treatments in Lucknow/Patna, while payor mix improvement would be fueled by increasing share of cash and insurance patients.
- Interestingly, India has become a premier and attractive destination for medical value tourism (MVT). Within India, Delhi-NCR garners ~44% share of MVT followed by Chennai (24%) and Mumbai (11%).
- Given the above opportunity, MEDANTA is well poised to gain with its flagship facility in Gurugram. Moreover, the upcoming facility in Noida that is likely to commence in FY25 is also expected to witness this pool of patients. This will lead to higher ARPOB for the company.

Bed additions in Lucknow/Patna/Noida would cater to the unmet demand

- The continued success of developing hospitals in Lucknow and Patna is likely to aid growth for MEDANTA in the future. We note that revenue is scaling up in the developing hospitals since FY19.
- Going forward, MEDANTA plans to raise the installed bed capacity by 25% to nearly 3,400 beds by FY25E. Of this planned expansion, ~52% will be in tier-2 cities of Lucknow and Patna. Interestingly, ~60% of the planned bed additions will be at existing hospitals, resulting in lower capex per bed.
- The Lucknow facility achieved breakeven in its first full year of operations in FY21. Similarly, the Patna facility also achieved breakeven in its first full year of operations in FY23. In 1QFY24, developing hospitals' EBITDA margin expanded 880bp YoY to 31.4%.
- Additionally, MEDANTA along with DLF has announced its plan to set up a ~400-bed super specialty hospital in South Delhi. This will intensify MEDANTA's presence in Delhi-NCR, taking the total bed count to ~4,000 over next 3-4 years.

Valuation and view: Growth levers in place | Initiate with a BUY

- MEDANTA has multiple 'firsts' in its kitty as it ventured into the uncharted hospital territory successfully. It was the 'first' to set-up a large-scale, super-specialty and single-location private hospital at Gurugram in CY09. It was also the 'first' private company to undertake Greenfield capex for super-specialty hospital at Lucknow (catering to central UP) and Patna (catering to eastern UP/western Bihar) cities.
- It has scaled up the developing hospitals significantly to achieve breakeven in the first year of their operations as against industry timeline of 2-3 years.
- Further, MEDANTA's organic bed capacity expansion plan is already in place until FY28, providing robust visibility of volume-led earnings growth over the next five years.
- Overall, we expect its sales/EBITDA/PAT to register 14%/17%/26% CAGR over FY23-25 to INR35b/INR8.5b/INR5.2b. This would enable the ROE to expand 120bp to 17.3% over FY23-25. Further, the company had a cash surplus of INR5b (as of FY23), providing scope for inorganic opportunities.
- Given the healthy execution skill set, strong brand recall, and growth visibility in near future, we model a 10% premium to MEDANTA vs. industry average of 21x. Thus, we assign 23x EV/EBITDA on 12M forward basis to arrive at our TP of INR840. **Initiate coverage with a BUY rating on the stock.**

Key downside risks

- **Slower rate of bed additions:** Any delay in scaling up the bed capacity in the Lucknow/Patna facilities may result in lower revenue for the company.
- **Slower-than-expected medical tourist footfalls:** Any unfavorable global development could result in a slower-than-anticipated increase in the number of international patients.
- **Adverse effect of regulatory obstacles:** The regulations regarding the pricing cap for services and patient charges could have an adverse impact on MEDANTA.

Valuation comparison with Indian peers

	Country	CMP (INR)	Market Cap (INR b)	EV (INR b)	EV/EBITDA (x)		PE (x)		ROE (%)	
					FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
APHS	IN	5,105	734	770	30	23	67	45	16	20
MEDANTA	IN	695	187	185	25	22	43	36	17	17
MAXHEALTH	IN	574	557	550	28	24	39	34	16	16
FORH	IN	341	258	272	21	18	41	32	8	10
NARH	IN	1,082	221	224	21	18	34	31	26	24
KIMS	IN	1,975	158	166	24	20	43	36	19	18
RAINBOW	IN	1,034	105	110	24	21	47	39	19	19
HCG	IN	354	49	56	16	13	66	38	8	11
Average					24	20	49	37	16	17

APHS, MAXHEALTH and MEDANTA are MOFSL estimates;
Data as at the end of 27 Sep 2023

Source: MOFSL, Bloomberg

Valuation comparison with Global peers

Company Name	Country	CMP (in local currency)	Market Cap (USD b)	EV (USD b)	EV/EBITDA (x)		PE (x)		ROE (%)	
					FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bangkok Chain	THB	20	1	1	17	15	34	28	11	12
Bangkok Dusit MD	THB	27	12	12	18	17	32	30	15	15
Bumrungrad Hospitals	THB	265	6	6	23	21	32	30	30	28
IHH Healthcare	MYR	6	11	13	14	13	34	30	6	7
Raffles Medical	SGD	1	2	2	11	11	19	19	12	11
Dallah Healthcare	SR	141	4	4	26	23	45	35	13	14
Mouwasat Medical	SR	103	6	6	22	19	31	27	22	23
Tenet Healthcare	USD	66	7	25	7	7	11	10	33	30
Average					17	16	30	26	18	17

Data as at the end of 27 Sep 2023

Source: MOFSL, Bloomberg

Automobiles

"If you look at the inventory level, at the end of Aug'23, the inventory level was estimated to be around 311,000. We are seeing this level of inventory after four years. The previous high inventory level was in Sep'19. But the volume levels are different. The volume levels in retail for Aug'23 was 343,000. By that calculation, it is still just under 30 days of stock. Now, 30 days of stock is not really abnormal."

Mr. Shashank Srivastava,
Executive Director, MSIL

Healthy start to the festive season

Expect YoY growth across segments along with recovery in 2W sales

- Our interactions with leading channel partners indicate a healthy start to the festive season, especially in the 2W category. 2W volumes are expected to grow by 12-14% YoY in Sep'23. While overall growth has largely been supported by festive demand and aggressive financing, rural demand has not yet picked up, and hence sustenance of demand momentum after the festive season should be a key to watch out for. CV retails are expected to grow 4-6% YoY in Sep'23 as freight demand has improved post the lean months of monsoon and ahead of the festive season. In PVs, execution of the order book and stable demand for high-end models should help volumes, and hence we expect 8-10% YoY growth in Sep'23. However, increasing discounts, especially in the low-end segments, and a decline in the waiting period indicate gradual softness in demand sentiment. Wholesales are estimated to grow ~9%/4% YoY for PVs/CVs but decline 8% YoY for tractors. 2W volume growth is expected to remain flat YoY.
- **2Ws:** Retails are expected to grow 12-14% YoY in Sep'23, led by healthy demand during festivals, aggressive financing by NBFCs and stable growth in urban regions. Demand growth in central and southern states was healthy at 13-15% YoY during Ganesh Chaturthi days, while dealers in northern states are hopeful of strong traction in the upcoming festive season. A few NBFCs have raised their LTVs to 90% vs. ~80% normally, which has further boosted demand sentiment. Enquiries for newly launched and affordable variant of Hero Destini 125 are picking up, with 20-25% customers coming from Activa 125 so far. In case of RE, volumes have started ramping up as the supply chain has largely been restored, resulting in healthy dispatches for the month. For 2Ws, the overall inventory level stands at 45-47 days, while it is the highest for HMCL at 58-60 days. For RE, inventory stands at 10-12 days. We expect dispatches for HMCL/TVSL/RE to grow 3%/1%/8% YoY, while they are expected to decline 7% YoY for BJAUT.
- **CVs:** MHCV retails are expected to grow 4-6% YoY during the month as freight demand has improved post the lean months of monsoon and ahead of the festive season. On the other hand, LCV growth has moderated and volumes are expected to decline 3-5% YoY. Freight utilization stands at ~75-80% for the one-way route, while return freight utilization is picking up gradually. The month witnessed higher traction from end user industries such as infra, FMCG, auto carriers, etc. Meanwhile, agri-related activities remained subdued. The upcoming festival season and a positive macro outlook should drive healthy growth for MHCVs. The loan-to-value ratio stands at over 95% for large fleet operators and ~90% for smaller fleet operators. There is an anticipation of price hikes of up to 3% from Oct'23 onward by major OEMs. Inventory currently stands at ~4 weeks. We expect dispatches for TTMT CV/AL/VECV to grow 2%/5%/7% YoY.

- **PVs:** Retails are expected to grow ~8-10% YoY, led by execution of the order book and stable demand for high-end models. Channel partners expect mid-single digit growth during this festive season on the high base last year. New SUV launches by MSIL continue to receive healthy responses, as new launches account for a major part of overall bookings for its Nexa channel. However, we are observing a decline in the waiting period across OEMs. It now stands at 2-4 months for Brezza, 1-2 months for Fronx and 8-10 months for Invicto. For M&M, XUV700's waiting period has declined to 6-8 months. Booking momentum for Scorpio-N has moderated due to its longer waiting period (more than 1 year in some regions). Varying across geographies, MSIL has an average inventory level of 48-50 days for the entry-level variants, while it is 38-40 days for M&M. We expect dispatches for MSIL/MM (including pickups) /TTMT to grow 10%/13% /3% YoY.
- **Tractors:** Our channel checks suggest Sep'23 retails to decline 10-12% YoY due to a high base of last year and some impact of the delayed monsoon during the month, especially in states like MP and UP. However, demand sentiment for the tractor industry should remain intact, led by healthy reservoir levels and government-related incentives for farmers due to the upcoming state elections in Rajasthan, MP and Chhattisgarh. The inventory level has inched up to 7-8 weeks vs. 6-7 weeks as of Aug'23. Both M&M and Escorts are expected to announce price hikes in the coming weeks. We expect dispatches for MM/ESC to decline ~6%/17% YoY.
- **Valuation and view:** We prefer CVs over other segments, given strong demand and a stable competitive environment. We prefer companies with: 1) higher visibility in terms of demand recovery, 2) a strong competitive positioning, 3) encouraging margin drivers, and 4) a strong balance sheet. **TTMT and AL are our top OEM picks.** Among auto component stocks, we prefer **ENDU**.

Comparative valuations

	Rating	Mcap (INR b)	CMP (INR)	TP (INR)	P/E (x)			EV/EBITDA (x)			PB (x)			FY25 Yld (%)		EPS CAGR (%) FY23-25E
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Div	FCF	
Auto OEM's																
Bajaj Auto	Neutral	1,424	5,032	5,150	23.5	18.6	16.6	18.2	13.7	12.1	5.6	5.3	4.9	4.4	4.6	19.0
Hero MotoCorp	Buy	602	3,005	3,630	20.6	16.0	15.0	12.2	9.4	8.3	3.6	3.3	3.0	3.7	7.3	17.1
TVS Motor	Neutral	726	1,529	1,329	50.3	35.0	30.7	27.9	20.8	18.1	12.0	9.3	7.3	0.4	3.0	28.0
Eicher Motors	Neutral	952	3,479	3,600	32.7	24.4	21.2	27.4	21.7	18.5	6.3	5.4	4.6	1.4	4.6	24.1
Maruti Suzuki	Buy	3,225	10,675	11,900	40.1	26.5	24.3	25.1	17.2	14.9	5.3	4.6	4.1	1.4	2.6	27.8
M&M	Buy	1,905	1,590	1,749	24.5	18.4	17.1	16.5	12.1	10.5	2.2	1.9	1.6	1.4	5.4	19.7
Tata Motors	Buy	2,281	620	750	288.5	15.1	14.7	9.4	4.6	4.0	5.2	4.0	3.1	0.7	4.4	342.4
Ashok Leyland	Buy	526	179	210	39.7	18.8	14.8	18.4	10.7	9.3	7.2	6.2	4.9	1.1	7.1	64.1
Escorts	Neutral	407	3,324	2,450	64.8	36.5	31.7	49.9	28.0	22.1	5.4	4.4	3.9	0.3	2.7	42.9
Auto Ancillaries																
Bharat Forge	Buy	508	1,090	1,135	93.8	37.5	27.4	31.8	19.9	16.2	7.6	6.5	5.4	0.6	4.2	84.8
Exide Industries	Buy	221	260	290	24.5	20.6	17.0	14.0	12.0	10.2	2.0	1.8	1.7	1.2	6.7	20.1
Amara Raja	Neutral	109	639	665	15.0	13.3	11.9	8.0	7.1	6.4	2.1	1.9	1.7	2.3	6.2	12.1
BOSCH	Neutral	567	19,212	18,500	39.8	32.3	27.3	30.2	24.7	19.8	5.1	4.8	4.4	1.8	2.2	20.8
Endurance Tech	Buy	225	1,599	2,050	46.1	30.7	25.6	21.9	16.2	13.4	5.1	4.5	3.9	0.6	2.5	34.4
SAMIL	Buy	659	97	115	42.1	22.4	19.8	11.8	8.7	7.6	2.9	2.7	2.5	1.5	5.5	45.8
CIE Automotive	Buy	180	475	600	26.3	19.8	16.2	15.6	11.7	9.7	3.5	3.1	2.7	1.0	4.7	27.4
CEAT	Buy	85	2,113	3,000	40.7	13.3	11.1	10.9	6.2	5.2	2.5	2.1	1.8	0.9	10.3	91.5
Balkrishna Ind	Neutral	494	2,554	2,250	49.0	35.4	27.7	25.7	21.7	17.5	6.5	5.9	5.2	1.4	2.6	32.9
MRF	Sell	467	1,10,213	94,500	60.8	22.4	22.2	19.2	10.3	9.6	3.2	2.8	2.5	0.2	3.7	65.4
Apollo Tyres	Buy	239	377	500	22.0	13.2	11.6	8.5	5.8	5.1	1.5	1.3	1.2	1.5	10.5	37.5
Sona BLW	Neutral	345	590	600	86.8	66.0	50.7	49.7	37.7	29.8	15.1	13.0	11.1	0.6	1.0	30.9
Tube Investments	Buy	581	3,099	3,735	76.4	52.9	43.2	33.4	27.2	22.7	15.1	12.2	9.8	0.3	3.2	32.9
MSUMI	Buy	282	64	70	57.9	42.5	33.8	33.8	25.4	20.4	21.2	16.5	13.2	1.9	2.6	30.8
CRAFTSMAN	Buy	99	4,676	5,600	39.8	25.0	20.1	16.3	11.1	9.4	7.3	5.7	4.6	0.4	4.8	40.7

**Coal India: Both coal India and private players are producing coal as per plan; Amrit Lal Meena, Coal Secy - GOI**

- Both CIL and private players are producing coal as per plan
- Share of imported coal in coal consumption has gone down from 26% to 21%
- Coal inventory will be at 40 mt at thermal power plants by end of March'24
- e-Auction premium has come down from 180% in Jan'23 to 80% in July
- No plans to increase FSA prices for Coal India
- Have not heard about any planned OFS for Coal India

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- CVC partners would be the best people to comment on stake sale reports
- As a founder, goal is to drive the oncology centre to new highs
- CVC partners came in at Rs. 130/sh
- CVC will need our consent if it plans to sell controlling stake
- HCG is in a very strong position for growth, establishing centres across the country
- A long-term partner would be very good for the company

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- JV with noise have a new plant set up, expect a good growth in ILJIN
- With this JV, expect Rs. 1,000 Cr. in revenues by next fiscal
- Margin will be in the range of 4-4.5%
- Beyond FY25, wearable and hearable space can grow in double digits
- Capex will not be big, will invest around Rs. 10-15 Cr. next year
- Current utilisations of new capacities are 30-35%, which will go upto 60-65%
- FY24 bottom-line improvement will be 25-30%

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- No further plans by the promoter to sell stake as of now
- Growth rate 20% YoY on the top line is easily sustainable
- Categories like AC & Mobile segments are doing very well and has achieved more than 30% growth in this category
- We are the preferred retail consumer partners in AP & Telangana
- Large appliances will be 50%, mobile will be 40% and rest small appliances & others for the top line contribution
- SSG FY23 was about 17%, this year we are still anticipating 15%+ ie. in FY24
- Our online sales has been less than 1% and we are not focusing on this
- 60 days working capital and EBITDAM this year will be between 6.5-7%

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