# MORNING INDIA

## Market snapshot

| Equities - India | Close | Chg .% | CYTD.% |
|---|---|---|---|
| Sensex | 71,355 | -0.9 | 18.4 |
| Nifty-50 | 21,513 | -0.9 | 19.9 |
| Nifty-M 100 | 46,894 | -1.1 | 50.4 |
| **Equities-Global** | **Close** | **Chg .%** | **CYTD.%** |
| S&P 500 | 4,764 | 1.4 | 22.3 |
| Nasdaq | 14,844 | 2.2 | 38.8 |
| FTSE 100 | 7,694 | 0.1 | 3.2 |
| DAX | 16,716 | 0.7 | 19.2 |
| Hang Seng | 5,481 | -2.3 | -16.4 |
| Nikkei 225 | 33,377 | 0.0 | 27.9 |
| **Commodities** | **Close** | **Chg .%** | **CYTD.%** |
| Brent (US$/Bbl) | 76 | -3.9 | -3.1 |
| Gold ($/OZ) | 2,028 | -0.8 | 12.1 |
| Cu (US$/MT) | 8,340 | -0.3 | 0.0 |
| Almn (US$/MT) | 2,189 | -1.8 | -5.2 |
| **Currency** | **Close** | **Chg .%** | **CYTD.%** |
| USD/INR | 83.1 | 0.0 | 0.5 |
| USD/EUR | 1.1 | 0.1 | 2.2 |
| USD/JPY | 144.2 | -0.3 | 10.3 |
| **YIELD (%)** | **Close** | **1MChg** | **CYTD chg** |
| 10 Yrs G-Sec | 7.2 | -0.03 | -0.1 |
| 10 Yrs AAA Corp | 7.6 | -0.03 | -0.1 |
| **Flows (USD b)** | **8-Jan** | **MTD** | **CY23YTD** |
| FIIs | 0.0 | 7.03 | 21.4 |
| DIIs | 0.02 | 1.57 | 22.3 |
| **Volumes (INRb)** | **8-Jan** | **MTD*** | **YTD*** |
| Cash | 1,019 | 1074 | 1074 |
| F&O | 3,26,143 | 3,56,938 | 3,56,938 |

Note: Flows, MTD includes provisional numbers.
*Average

## Today's top research thematic

### India Strategy - 3QFY24 Preview: On a roll!

- We expect MOFSL earnings to jump 20% YoY, while Nifty earnings are likely to grow 10% YoY in 3QFY24.
- Overall earnings growth is projected to be driven once again by domestic Cyclicals, such as BFSI and Auto, while O&G's earnings are likely to surge 21% YoY underpinned by strong marketing margins of the OMCs.
- BFSI's earnings are predicted to remain buoyant at 17% YoY. Auto sector's earnings are expected to grow 35% YoY during the quarter. Key sectors such as Cement, Capital goods, Metals, and Healthcare would report a healthy 98%, 32%, 25%, and 20% YoY growth, respectively. However, Technology is anticipated to report its first YoY earnings decline of 2% in 26 quarters.
- Sales/EBITDA/PAT of MOFSL Universe would increase 4%/10%/20% YoY while those of Nifty would grow 6%/7%/10% YoY in 3QFY24.
- EBITDA margin is projected to expand 160bp YoY for the MOFSL Universe (ex-Financials) to 16.1%. On the other hand, EBITDA margin for Nifty-50, excluding Financials, is likely to expand 50bp YoY to 19.5% during the quarter.
- We have cut our FY24E Nifty EPS marginally by ~2% to INR976 and while FY25E Nifty EPS is stable at INR1,142. We now forecast the Nifty EPS to grow 21%/17% in FY24/FY25.

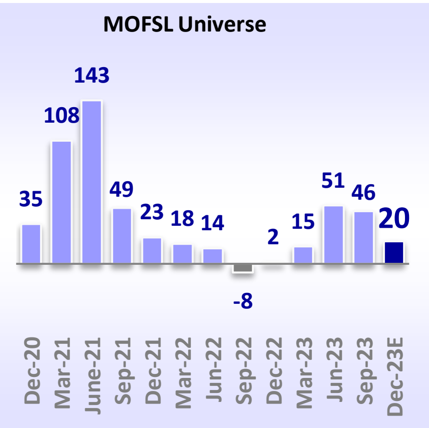
## Research covered

| Cos/Sector | Key Highlights |
|---|---|
| India Strategy | 3QFY24 Preview: On a roll! |
| Adani Ports & SEZ | Strong volume growth to boost performance |
| Tata Motors | JLR 3QFY24 wholesales at 101k units (est. 100k units) |

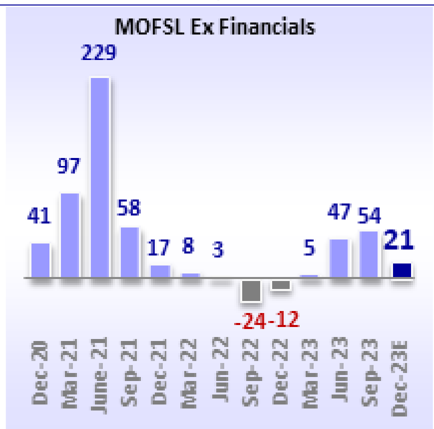
## Chart of the Day: India Strategy 3QFY24 Preview (On a roll!)

### MOFSL quarterly earnings performance:

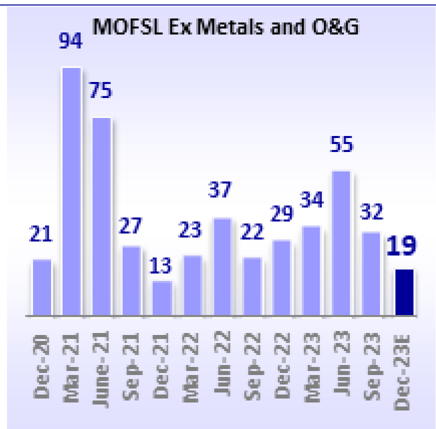
**PAT expected to rise 20% YoY for MOFSL Universe**




**PAT likely to rise 21% YoY for MOFSL Universe, excluding Financials**




**PAT to jump 19% YoY for MOFSL Universe, sans Metals and O&G**

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# In the news today

Kindly click on textbox for the detailed news link

1

### Bajaj Auto board approves Rs 4,000-crore share buyback at Rs 10,000 per share

This is at a premium of 43 percent to the last closing price.

2

### Tata Group initiates talks for public listing of Tata Autocomp Systems

The discussions are at an early stage and talks are currently focused on the Tata group entities that will divest their stakes and also the overall stake which will be sold in the IPO

3

### India's exports may take a $30 billion hit on Red Sea threats

The initial assessment, conducted by the Research and Information System for Developing Countries, a New Delhi-based thinktank, would mean a 6.7% drop in Indian exports, based on last fiscal year's $451 billion total.

4

### Zee-Sony's $10-billion merger may be called off

Zee-Sony merger: While the agreement signed in 2021 was that Goenka would lead the new company, Sony no longer wants him as CEO amid a regulatory probe, the people said.

5

### Road Ministry notifies emission test standards for vehicles

In its recent notification dated January 5, 2024, the Ministry of Road Transport and Highway said all bi-fuel vehicles with flex fuel option will have to undergo tests for both gaseous pollutants as well as particulate mass and number while hydrogen-run vehicles will have to undergo tests only for emissions of nitrogen oxide

6

### Jaguar Land Rover Q3: Tata Motor's luxury arm achieves highest wholesales in 11 quarters; order book declines

On Monday, Jaguar Land Rover, owned by Tata Motors, announced a 27% surge in total wholesales, reaching 101,043 units in the third quarter ending on December 31, 2023, compared to the same period last year.

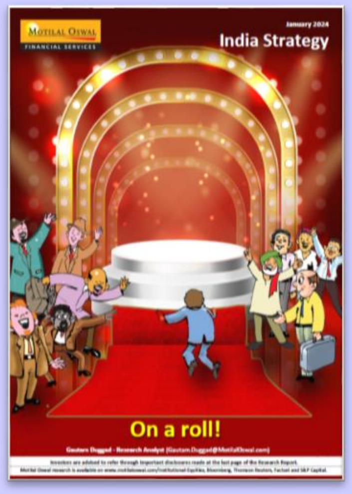
7

### PSUs in coal sector brought 18,849 hectares under green cover in last 10 years: Govt

The coal public sector units have identified about 3,075 hectares of afforested non-forest de-coaled land suitable for Accredited Compensatory Afforestation (ACA).

# India Strategy

**BSE Sensex: 72,026** | **Nifty 50: 21,711**




## On a roll!

### Domestic Cyclicals to drive earnings amidst benign macros!

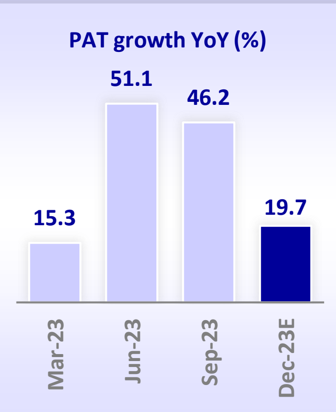
### Best among the Rest

- **Rewind and relive the magic:** India ended the eventful CY23 on a high note, with the Nifty delivering 20% returns, marking the eighth consecutive year of a positive close. The expectations of the peaking of rate hike cycle, moderating inflation, improving liquidity, and consistently rising retail participation in equities, along with strong corporate earnings, drove this performance. The resounding victory of BJP in the three key state elections in Dec'23 added to the positive sentiments as it further strengthened the expectation of political continuity after the 2024 General Elections in Apr/May'24. Even over the long term, India continues to be one of the top-performing markets with a 3-/5-/10-year return CAGR of 16%/ 15%/13% (in local currency terms) and a CAGR of 11%/11%/10% (in USD terms).
- **Sharp outperformance by mid/small-caps**: The highlight of CY23 for Indian markets was the sharp outperformance of mid- and small-cap stocks. The Nifty Midcap 100 (up 47% YoY) and the Nifty Smallcap 100 index (up 56% YoY) outperformed the Nifty by a wide margin in CY23. Even as FII flows turned around in CY23 (USD21b of inflows in CY23 vs. USD17b of outflows in CY22), the domestic flows remained resilient with USD22b of inflows (+USD32b in CY22) amidst hectic primary and secondary market activities.

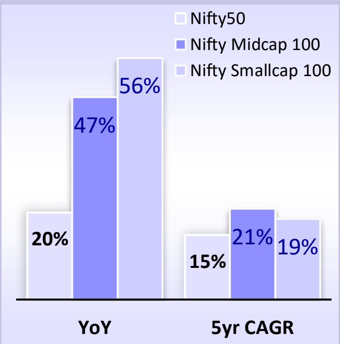
### Three important ponderables

- As the 3QFY24 earnings season is set to begin, we see three important factors that will dominate investor conversations: **1) Rate cuts:** The series of rate hikes by global central banks to combat inflation over the last two years is expected to have reached its peak. The US FED has maintained the benchmark rates for the third consecutive time, so the likelihood of a rate cut remains high in 1HCY24. This could boost liquidity, as demonstrated by the surge in global equity markets during Nov-Dec'23, and the moderation in the US 10-year yields from their multi-year highs. However, the quantum and timing of the same will be keenly monitored. **2) Political continuity:** The recent outcome of the state elections in four states boosted the market confidence for an unprecedented third consecutive term for the current administration after the 2024 General Elections. This could keep the equity market multiples elevated in the near term as political continuity could augur well for policy momentum and reforms. **3) Institutional Flows**: DII + FII flows in CY23 stood at USD44b, the highest ever in a calendar year. Growing equity culture (rising SIP contributions and new demat accounts) in allocation of retail savings post-pandemic has moderated the market volatility. India's solid macroeconomic fundamentals in the context of weak global growth as well as prospects of another year of healthy corporate earnings should keep the flows resilient, in our view.

**PAT growth for the MOFSL Universe (YoY %)**



Mid- and small-cap outperform Nifty-50 by a wide margin in CY23




## MOFSL/Nifty earnings expected to grow 20%/10% YoY in 3QFY24

- We estimate MOFSL's earnings to grow 20% YoY, while the Nifty earnings are likely to grow 10% YoY in 3QFY24. MOFSL's earnings benefit from the low base (2% growth) in 3QFY23. EBITDA margin (ex-Financials) is likely to expand 160bp/50bp to 16.1%/19.5% for MOFSL Universe/Nifty. Overall earnings growth is anticipated to be driven once again by domestic Cyclicals, such as Auto and BFSI, which are expected to post 35% and 17% YoY growth; while, key sectors such as Cement, Capital goods, Metals, and Healthcare would report a healthy 98%, 32%, 25%, and 20% YoY growth, respectively. However, Technology is anticipated to report its first YoY earnings decline of 2% in 26 quarters. We have cut our FY24E Nifty EPS marginally by ~2% to INR976 while FY25 Nifty EPS is stable at INR1,142. We now forecast the Nifty EPS to grow 21%/17% in FY24/FY25.

## The year of a broad-based growth!

- CY23 witnessed broad-based growth with all indices and sectors delivering positive returns. Both the Nifty Midcap 100 (+47% YoY) and Nifty Smallcap 100 (+56% YoY) outperformed the Nifty-50 by a wide margin of 27% and 36%, respectively. On a five-year basis, Nifty-50/Nifty Midcap100/ Nifty Smallcap100 reported a CAGR 15%/21%/19%.
- The recovery of the underperforming sectors from the past decade, such as Real Estate, Capital Goods, PSUs, Industrials, Defense, etc., led the rally. The top gainers in the sectoral space were: Real Estate (+81%), Capital Goods (+67%), Auto (+48%), Infra (+39%), Healthcare (+34%), Utilities (+33%), PSU Bank (+32%), Energy (+29%), FMCG (+29%), Technology (+24%) & Metals (+19%).
- The Nifty-50 delivered a 30% earnings growth in 1HFY24. High-frequency data indicates that earnings momentum will continue to remain intact in 2HFY24. The sectors that underperformed on the earnings front for the past several years, such as Automobiles, Real Estate, Capital Goods, Infrastructure, Industrials, Utilities, Hotels, and PSUs have also made a strong comeback.

## No dark clouds on the horizon?

- The current market context looks ideal with all factors viz. macro, earnings, rates, liquidity, inflation, policy momentum looking picture perfect. This is off-course ably complimented by flows (discussed above). We remain firm believers in the medium- term India story and expect these trends to strengthen with multiple themes at play (financialization of savings, private capex revival, rising discretionary consumption, strengthening of real estate cycle, and the massive creation of digital and physical infrastructure). That being said, we believe the journey will not be linear and will be interspersed with regular bouts of volatility as valuations are full, and any adverse change in the current benign liquidity backdrop or geopolitical situation can result in episodes of sharp corrections. Thus, our model portfolio construction is centered around participation growth visibility with a focus on domestic cyclicals having reasonable valuations.

## Earnings highlights – 3QFY24E | BFSI and Auto would continue to lead, while contributions from Cement, Capital Goods, and Metals to improve

- We predict **MOFSL** earnings to jump 20% YoY, while Nifty earnings are likely to grow 10% YoY in 3QFY24. Excluding global commodities (i.e. Metals and O&G), the MOFSL Universe and Nifty would post 19% and 9% YoY earnings growth.
- Overall earnings growth is projected to be driven once again by domestic Cyclicals, such as BFSI and Auto, while O&G's earnings are likely to surge 21% YoY underpinned by strong marketing margins of the OMCs. **BFSI's** earnings would be mainly led by Private Banks and NBFC-lending with 23% and 27% YoY growth, respectively. BFSI's earnings are predicted to remain buoyant at 17% YoY; however, its earnings would continue to moderate from the previous highs. **Auto** sector's earnings are expected to grow 35% YoY during the quarter. Ex-TAMO, the Auto universe is likely to post 40% YoY earnings growth.
- Sales and EBITDA of MOFSL Universe are likely to grow 4% and 10%, while for Nifty, we expect Sales and EBITDA to improve 6% and 7% YoY, respectively.
- The **Cement sector** is likely to report a strong 98% YoY earnings growth on a low base. The sector is expected to report its second consecutive quarter of strong earnings growth after posting an earnings decline for seven quarters.
- The **Metals** sector is likely to report a 25% YoY earnings growth over a weak base of 3QFY23.
- **Capital Goods** and **Healthcare** would clock a strong earnings growth of 32% YoY and 20% YoY, respectively. The **Technology** sector would report an earnings decline of 2% (after 26 quarters of growth) mainly due to weak global macros.
- **Specialty Chemicals** too is expected to report an earnings decline of 23% YoY.
- EBITDA margin is projected to expand 160bp YoY for the MOFSL Universe (ex-Financials) to 16.1%. On the other hand, EBITDA margin for Nifty-50, excluding Financials, is likely to expand 50bp YoY to 19.5% during the quarter.
- MOFSL Midcap Universe is estimated to report a growth of 1%/12%/44% YoY in Sales/EBITDA/PAT, while MOFSL Smallcap Universe is estimated to clock a growth of 6%/27%/42% YoY in Sales/EBITDA/PAT in 3QFY24. The large-cap companies are likely to register Sales/EBITDA/PAT growth of 4%/9%/16% YoY.
- **Sales/EBITDA/PAT of the MOFSL Universe** is expected to report a two-year CAGR of 10%/ 9%/10% over Dec'21-Dec'23.
- **FY24E earnings highlights:** The MOFSL Universe is likely to post a sales/EBITDA/ PAT growth of 4%/21%/27% YoY. Banking, O&G and Auto are likely to be the key growth sectors with 85%, 72% and 18% YoY earnings growth, respectively.
- **Marginal change in Nifty EPS:** We have cut our FY24E Nifty EPS marginally by ~2% to INR976 and while FY25E Nifty EPS is stable at INR1,142. We now forecast the Nifty EPS to grow 21%/17% in FY24/FY25.
- Auto, Financials, and O&G are expected to account for 84% of the incremental FY24E earnings growth for Nifty. Ex-BFSI, we project Nifty's FY24 earnings to grow at 22% YoY; while ex-Metals and O&G, Nifty's FY24 earnings are anticipated to grow 19% YoY.

**MOFSL Top Ideas: Large-caps – SBI, L&T, ICICI Bank, TITAN, Coal India, M&M, ITC, HCL Tech, ABB, Zomato. Mid-Caps: Indian Hotels, Godrej Properties, Metro Brands, Angel one, Global Health, PNB Housing, Sobha, Lemon Tree Hotel, Kirloskar Oil, IIFL Finance.**


## Model portfolio: Key changes

- **We have kept our sector views intact but made some important changes in the portfolio to reflect our constructive views on domestic cyclicals.** We remain OW on Financials, Consumption, Industrials and Automobiles. We are adding weights in Energy and Real Estate while remaining UW on Metals, Utilities and IT. We have also made several additions from a bottom-up viewpoint across sectors.
- **FINANCIALS:** We reiterate our OW stance on Financials and remain significantly OW on PSU Banks. Valuations in Banking are very reasonable after the recent underperformance even as asset quality continues to remain healthy. We have kept stocks and weights broadly unchanged in both Private and PSU Banks with significant OW stance on PSU Banks. In NBFC- Lending, we are adding **PNB Housing** as it has levers for NIM improvement through product diversification and potential decline in borrowing costs. We expect PNBHF to deliver a CAGR of 14%/29% in Loan-book/PAT over FY23-FY26 and ~2.4%/13% RoA/RoE in FY26. It is trading at 1.3x FY25E P/B. We are also introducing **IIFL Finance**, which trades at 1.9x FY25E P/BV and can sustainably deliver an RoE of 20%+ in the medium term with a PAT CAGR of 28% over FY23-FY26E and an RoA/RoE of ~4.1%/22% by FY26E. In NBFC- Non-Lending, we are raising weights on Angel One given its strong operational trends and reasonable valuations at 21.7x FY25 P/E with 26% earnings CAGR over FY23-25E.
- **INDUSTRIALS:** We are raising weights in Industrials further and **adding ABB and Kirloskar Oil** while continuing to hold L&T. We are adding ABB based on the strong addressable market that is continuously growing and ABB's ability to improve its offerings across segments. Despite the near-term weakness in inflows and margins, we expect the company to continue benefiting from its strategy to penetrate across markets and geographies. We are adding KOEL based on its enhanced product portfolio in powergen segment across CPCB 2, CPCB 4+ and fuel agnostic engines as well as its strategy to grow the aftermarket and exports over time. It is a potential re-rating candidate that will pan out as the company increases its share of HHP sales and exports and improve margins over time. In Cement, we are adding DALBHARA based on its long-term capacity addition plans, its ambition to become a pan-India pure play cement company, and cost saving strategies. We believe that completion of the JP Plant's acquisition will help re-rating in valuation multiples. The stock trades at 11.5x/ 9.5x FY25E/FY26E EV/EBITDA and EV/t of USD108/ USD102. We are also adding **APL Apollo Tubes** in model portfolio given its reasonable valuations and our expectations of ~45% earnings CAGR over FY23-25.
- **CONSUMPTION:** We continue to remain OW on Consumption with a significant bias towards discretionary consumption names. We have marginally tinkered with weights and added 100bp away from ITC to Titan. We are also adding **Restaurant Brands** in our model portfolio given its reasonable valuation at 16x

FY25E EV/EBITDA after the recent underperformance. We continue to maintain allocations in Avenue Supermart, Indian Hotels, Zomato, Lemontree Hotels & Metro Brands.

- **REAL ESTATE**: We are adding weights in Real Estate. While we continue to hold Godrej Property, we are introducing **Sobha and Sunteck** in our model portfolio. We are adding **Sobha** as we believe it will outperform its peers on growth and profitability through its healthy launch pipeline and recent pricing growth. Moreover, it trades at a 25-40% discount to its peers. We believe **Sunteck** will get into consistent growth trajectory with launch of the three new locations over the next two years. Its healthy balance sheet, strong cash flows, and the recent platform with IFC do provide a war-chest to be aggressive on new land acquisitions.
- **ENERGY:** After a long time, we are adding weights in Energy given the reasonable valuations still prevailing in the sector. We are adding **GAIL and HPCL**. We like GAIL for its strong 9% transmission volume CAGR in FY23-26E and likely turnaround in petchem division fundamentals. These we believe can drive a 32% EBITDA CAGR in FY23-26. GAIL is trading at an FY25E P/E of 13x. We are adding HPCL for its strong exposure to the profitable marketing business, which is enjoying multi-year high margins with crude prices sustaining below USD80/bbl. Refining margin environment too remains favorable with a tight demand-supply situation, while valuation at 0.9x FY26F P/B is reasonable.
- **AUTOMOBILES**: We are replacing **Bharat Forge with Hero Motors**. Gradual rural recovery and ongoing wedding period demand is further expected to drive the growth momentum. We believe that the sustained growth in both the 100cc and 110cc categories will benefit HMCL the most, as they contribute ~19% and 61% to HMCL's overall volumes, respectively. HMCL is currently trading at a one-year forward valuation of 18x, which is in line with its 10-year LPA while other 2W peers are trading at 20-25% premium to their respective LPAs.
- **METALS**: We are replacing **Tata Steel with Coal India** in Metals. We are adding Coal India (part of the Top CY24 MOFSL Ideas) based on its robust growth in production volumes driven by very strong end-use demand, elevated e-auction premiums, and strong outlook on volume growth ahead as well as lucrative valuations/dividend yield. There are possible chances of FSA price revisions that could see further improvement in realization and earnings.

8 January 2024

Company Update | Sector: Infrastructure

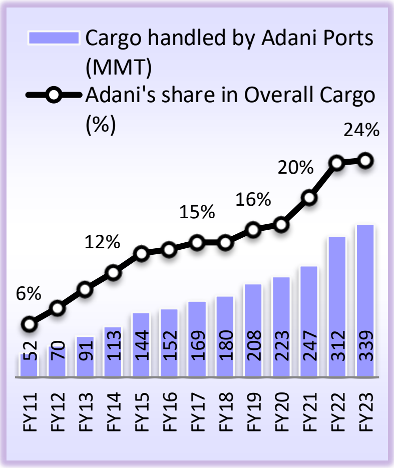
# Adani Ports & SEZ

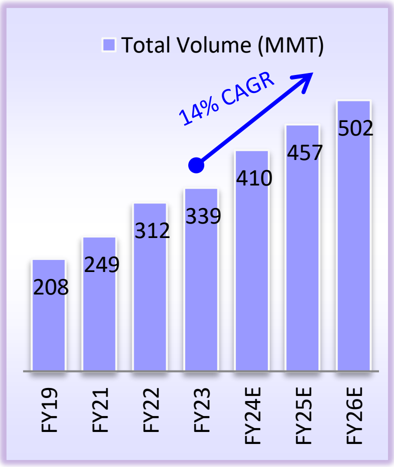
| BSE SENSEX | S&P CNX |
|---|---|
| 71,355 | 21,513 |

adani Ports and Logistics

**Stock Info**

| | |
|---|---|
| Bloomberg | ADSEZ IN |
| Equity Shares (m) | 2160 |
| M.Cap.(INRb)/(USDb) | 2524.9 / 30.4 |
| 52-Week Range (INR) | 1182 / 395 |
| 1, 6, 12 Rel. Per (%) | 12/51/25 |
| 12M Avg Val (INR M) | 7014 |
| Free float (%) | 34.5 |



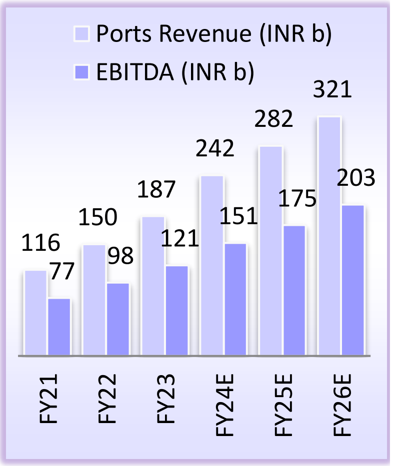




## CMP: INR1,169 TP: INR1,410 (+21%) Buy

## Strong volume growth to boost performance

**Well positioned to surpass volume guidance of FY24**

- **Strong 3QFY24 and YTD volumes provide potential upside to FY24 volume guidance:** Adani Ports & SEZ (APSEZ) reported 42% YoY growth in Oct-Dec'23 volumes, taking the total 9MFY24 volumes to 311 MMT, registering a 23% YoY growth on YTD basis. With a monthly volume run-rate of ~35MMT, management has increased volume guidance to 400 MMT in FY24 from 370-390 MMT earlier. We expect volumes for FY24 to even surpass the revised volume guidance of 400 MMT.
- **Focused on achieving cargo volume of 500 MMT by FY25:** APSEZ's management reiterated its focus to reach its FY25 port traffic target of 500MMT vs 339MMT in FY23. Management believes volume growth is unabated and it is expected to grow at 1.5x the GDP growth rate. Two of APSEZ's ports are in India's top 10 ports for its annual cargo volume in FY23.
- **Transforming into an integrated logistics solutions company:** Adani Logistics (ALL) has expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 10 multi-modal logistics parks, 104 trains, 2.4 million sq. ft. of warehousing space, and 1.1 million metric tons of grain silos, ALL aims to establish a nationwide presence by further developing logistic parks and warehouses.
- **Strong operational cash flow generation:** APSEZ has consistently generated strong cash flow from operations (CFO) over FY18-23 (cumulative CFO of ~INR433b at a CAGR of 16%). During this period, APSEZ had embarked on an acquisition spree. Going ahead, APSEZ is expected to concentrate on optimizing the assets it has acquired, ensuring consistent robust cash flows in the upcoming years. We estimate CFO to register a CAGR of 14% over FY23-26. This, we believe, will be used to fund capex and reduce debt. APSEZ continues to be on the lookout for opportunities outside India via the joint venture (JV) mode with a strong local partner, either in South Asia, Southeast Asia, Middle East, and Africa.
- **Largest private port operator in India:** APSEZ is India's largest private port operator with more than 24% market share in cargo handling. APSEZ has evolved from operating just two ports (Mundra and Dahej) in FY11 to a portfolio spanning 14 ports across India. We expect it to maintain its strong positioning.
- **On track to deliver robust performance; reiterate BUY:** Going forward, APSEZ targets to become India's largest integrated transport utility and world's largest private port company by 2030. APSEZ has a diversified cargo mix and is looking to increase cargo share of port on east coast. The operational ramp-up at the recently acquired ports is expected to drive a 14% growth in cargo volumes over FY23-26. This would drive a revenue/EBITDA/PAT CAGR of 19%/18%/17% over FY23-26. We reiterate our BUY rating with a revised TP of INR1,410 (premised on 16x FY26E EV/EBITDA).
- **Key downside risks:** slowdown in global trade




## Market share gains driven by operational efficiencies and cargo diversification

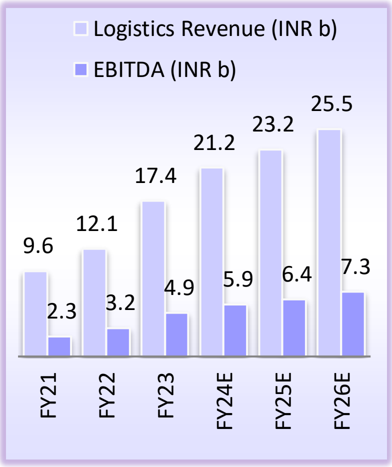
- APSEZ achieved a notable 2x industry growth, elevating its market share to ~24% in FY23 from 10% in FY13. The incorporation of new cargo classes at Mundra and Dhamra ports has contributed to this growth. Additionally, the advantages of an integrated port-cum-logistics service has significantly helped gain market share.
- Further, the company's strategic sensitivity to specific cargo classes, such as thermal coal and iron ore, is proving beneficial as volume levels normalize in select ports such as Mundra, Gangavaram, and Krishnapatnam.

## Pan-India port operator with focus on achieving east-west parity

- APSEZ has a Pan-India presence, strong pricing power, a high proportion of sticky cargo, and is focused on improving capacity utilization over capacity creation. With the acquisitions of Krishnapatnam and Gangavaram ports on the east coast as well as the trans-shipment potential, led by the commissioning of Vizinjham, the eastern coast is poised to significantly boost its volumes.

## Play on end-to-end logistics offering

- As APSEZ embarks on becoming India's largest integrated transport utility company by 2030, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last mile delivery, ICDs, etc). Hence, it offers end-to-end service to its customers, thereby capturing a higher wallet share and also making the cargo sticky in nature.
- Further, DFC connectivity to Mundra will provide faster port evacuation and quicker transit time, improving the overall efficiency.




## Well positioned to surpass higher end of FY24 guidance

- APSEZ started 3QFY24 with 48% YoY growth in traffic in Oct’23 and 42% YoY growth in traffic in Nov’23 and Dec’23, respectively, led by spike in coal and M&A (Haifa & Dighi ports) and continued strength in handling bulk cargo. Over Apr-Dec’23, total cargo volume handled by APSEZ stood at 311 MMT (up 23% YoY), positioning the company to achieve higher end of its FY24 volume guidance of 400 MMT.
- **We roll forward our estimates to FY26 and expect APSEZ to register 14% volume growth** over **FY23-26 and revenue/EBITDA/PAT CAGR of 19%/18%/17% over the same period. We reiterate our BUY rating with a revised TP of INR1,410 based on 16x FY26E EV/EBITDA.**

8 January 2024

Update | Sector: Automobiles

# Tata Motors

| BSE SENSEX | S&P CNX |
|---|---|
| 71,355 | 21,513 |

TATA MOTORS

**Stock Info**

| | |
|---|---|
| Bloomberg | TTMT IN |
| Equity Shares (m) | 3598 |
| M.Cap.(INRb)/(USDb) | 2889 / 34.8 |
| 52-Week Range (INR) | 806 / 385 |
| 1, 6, 12 Rel. Per (%) | 8/16/86 |
| 12M Avg Val (INR M) | 7095 |
| Free float (%) | 53.6 |

**Financials Snapshot (INR b)**

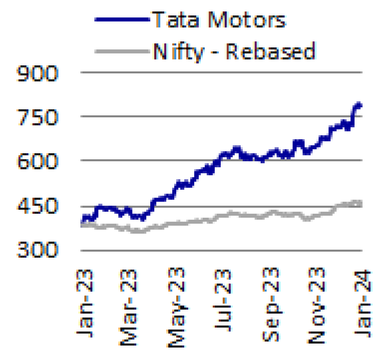
| Y/E March | 2023 | 2024E | 2025E |
|---|---|---|---|
| Net Sales | 3,460 | 4,338 | 4,667 |
| EBITDA | 318.3 | 581.8 | 658.3 |
| Adj. PAT | 8.2 | 165.4 | 182.1 |
| Adj. EPS (INR) | 2.2 | 43.2 | 49.5 |
| EPS Gr. (%) | -108 | 1,907 | 15 |
| BV/Sh. (INR) | 118.3 | 157.0 | 208.8 |
| **Ratios** | | | |
| Net D/E (x) | 1.0 | 0.4 | 0.2 |
| RoE (%) | 1.8 | 31.4 | 26.6 |
| RoCE (%) | 5.0 | 13.5 | 14.0 |
| Payout (%) | 93.6 | 7.0 | 8.5 |
| **Valuations** | | | |
| P/E (x) | 366.9 | 18.3 | 15.9 |
| P/BV (x) | 6.7 | 5.0 | 3.8 |
| EV/EBITDA (x) | 11.5 | 5.7 | 4.6 |
| Div. Yield (%) | 0.3 | 0.4 | 0.5 |
| FCF Yield (%) | 6.1 | 10.6 | 4.7 |

**Shareholding pattern (%)**

| As On | Sep-23 | Jun-23 | Sep-22 |
|---|---|---|---|
| Promoter | 46.4 | 46.4 | 46.4 |
| DII | 17.5 | 17.5 | 14.9 |
| FII | 18.4 | 19.1 | 14.1 |
| Others | 17.7 | 17.0 | 24.6 |

FII Includes depository receipts

**Stock's performance (one-year)**




## CMP: INR789 TP: INR900 (+14%) Buy

## JLR 3QFY24 wholesales at 101k units (est. 100k units)

**Retails (incl CJLR) grew 29% YoY**

### Wholesale volumes grew 27% YoY and 4% QoQ

- JLR's wholesale volumes (ex-China JV) grew 27% YoY/4% QoQ to 101k units (est. 100k units). 9MFY24 wholesales grew 28% YoY to 291.1k units.
- The company did not share a breakup between Jaguar and LR wholesales. Wholesales for RR Sport/RR/Defender grew 49%/12%/14% YoY.

### Retail volumes (incl. China JV) up 29% YoY/2% QoQ

- 3Q retails grew 29% YoY (+2% QoQ) to 109.1k units, while 9MFY24 retails increased by 26% to 317.7k units. Retails were higher in all the markets, with strong growth witnessed in the rest of world (+49% YoY), North America (+6% YoY), China (+28% YoY), UK (+55% YoY), and EU (+27% YoY).
- **The order book** declined by 20k units QoQ to 148k units in 3QFY24 (vs. 2Q order book of 168k units) due to increased order fulfilment. RR/RR Sport/Defender account for 76% of the order book.

### Others

- As 3Q wholesales volumes were in line for JLR, there is no major change in the estimates.

- **Valuation and view**: We believe that while JLR will continue to see a healthy recovery, growth will moderate in TTMT's PV and CV businesses in the coming years due to normal base and slowdown in the lower end PV and LCVs. The growth in JLR is likely to be supported by gradual recovery in global PV demand, a strong order book, and a favourable product mix. The stock trades at 18.3x/15.9x FY24E/FY25E consolidated EPS and 5.7x/4.6x FY24E/FY25E consolidated EV/EBITDA. We maintain our BUY rating on the stock with a TP of INR900 (based on Mar'26 SOTP).

**TATA MOTORS : JLR (Exc. JV) [Wholesale]**

| Company Sales | 3QFY24 | 3QFY23 | YoY (%) chg | 2QFY24 | QoQ (%) chg | FY24YTD | FY23YTD | (%) chg |
|---|---|---|---|---|---|---|---|---|
| JLR | 1,01,043 | 79,591 | 27.0 | 96,817 | 4.4 | 2,91,113 | 2,26,713 | 28.4 |

**TATA MOTORS : JLR [Retails, incl JV]**

| | YoY | | | QoQ | | | | |
|---|---|---|---|---|---|---|---|---|
| Company Sales | 3QFY24 | 3QFY23 | YoY (%) chg | 2QFY24 | QoQ (%) chg | FY24YTD | FY23YTD | (%) chg |
| JLR | 1,09,140 | 84,827 | 28.7 | 1,06,561 | 2.4 | 3,17,695 | 2,51,773 | 26.2 |

**Region-wise Retail Sales**

| Region | 3QFY24 | 3QFY23 | YoY % | 2QFY24 | QoQ % | FY24YTD | FY23YTD | YoY % |
|---|---|---|---|---|---|---|---|---|
| North America | 25,061 | 23,642 | 6.0 | 23,357 | 7.3 | 68,165 | 55,273 | 23.3 |
| UK | 19,219 | 12,373 | 55.3 | 16,297 | 17.9 | 62,283 | 43,386 | 43.6 |
| Europe | 19,087 | 15,029 | 27.0 | 20,529 | -7.0 | 59,279 | 52,357 | 13.2 |
| China | 27,811 | 21,727 | 28.0 | 27,304 | 1.9 | 81,091 | 65,745 | 23.3 |
| RoW | 17,963 | 12,056 | 49.0 | 19,074 | -5.8 | 46,877 | 35,012 | 33.9 |
| JLR | 1,09,140 | 84,827 | 28.7 | 1,06,561 | 2.4 | 3,17,695 | 2,51,773 | 26.2 |

**Exhibit 1: Sum-of-the-parts valuation**

| INR B | Valuation Parameter | Multiple (x) | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|
| **SOTP Value** | | | | | |
| Tata Motors - Standalone | SOTP | | 1,354 | 1,676 | 1,870 |
| CVs | EV/EBITDA | 11 | 903 | 1,054 | 1,131 |
| PVs | EV/EBITDA | 13 | 451 | 622 | 740 |
| JLR (Adj for R&D capitalization) | EV/EBITDA | 2.5 | 988 | 1,097 | 1,252 |
| JLR - Chery JV EBITDA Share | EV/EBITDA | 2 | 25 | 29 | 31 |
| Tata Motors Finance | P/BV | 1.5 | 65 | 67 | 69 |
| **Total EV** | | | **2,431** | **2,869** | **3,223** |
| Less: Net Debt (Ex TMFL) | | | 248 | 150 | 7 |
| Add: TataTech | 20% discount | 74.4% stake | 95 | 95 | 95 |
| **Total Equity Value** | | | **2,279** | **2,815** | **3,311** |
| **Fair Value (INR/Sh) - Ord Sh** | **Fully Diluted** | | **595** | **766** | **900** |

Source: Company, MOFSL

## Bharat Forge: Should get to ₹20,000 cr in overall revenue in the next 2 years; Baba Kalyani, MD

- Should get to Rs. 20,000 cr overall revenue in the next 2 years
- Defence business will grow faster than other verticals
- In the next few years, defence business may become bigger than our core business

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## Lodha: There is a supply-demand gap in the market; Abhishek Lodha, CEO

- 2023 has been a strong year for the housing market
- There is a supply-demand gap in the market
- Affordable segment has been the least amount of growth
- Will be able to deliver on our guidance of 20% bookings growth
- There has been a price growth of 6-8%, in-line with guidance

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## DLF: Interest in new project has come from all over the country & especially NRI segment; Aakash Ohri, Joint MD

- Interest in new project has come from all over the country & especially NRI segment
- Average ticket size of the project is Rs. 7 crore
- We have a few launches lined-up for Q4
- 20% of the sales are from NRI buyers
- Expect Rs. 9,000 cr of bookings in Q3 from both Privana & Panchkula Launch
- There is no launch expected in January

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## Suzlon: Confident of budgetary allocations for renewable energy; Himanshu Mody, CFO

- Can do 3-4GW turbine manufacturing a year
- Seeing strong demand from both governments, private entities
- Mid to large scale projects expected to be completed in 18-24 months
- Entire ecosystem ramping you to meet government targets
- Confident of budgetary allocations for renewable energy

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## Tata Power: Investing ₹4,300 crore in all Tata Power manufacturing projects in Tamil Nadu; Praveen Sinha, CEO

- Company is executing additional 1,000 MW of solar & wind projects in TN
- Investing Rs. 4,300 cr in all Tata Power manufacturing projects in TN
- Have on-boarded over 1,000 women to work at our plants from local neighborhoods
- Expect 10% CAGR of Indian power sector to continue in FY24 & meet demand

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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 |

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