

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	74,743	0.7	3.5
Nifty-50	22,666	0.7	4.3
Nifty-M 100	50,041	0.0	8.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,202	0.0	9.1
Nasdaq	16,254	0.0	8.3
FTSE 100	7,920	0.1	2.4
DAX	18,282	0.6	9.1
Hang Seng	5,869	0.1	1.7
Nikkei 225	39,347	0.9	17.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	93	0.0	20.2
Gold (\$/OZ)	2,343	0.6	13.6
Cu (US\$/MT)	9,411	2.2	11.2
Almn (US\$/MT)	2,461	2.0	4.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.3	0.0	0.1
USD/EUR	1.1	0.0	-1.9
USD/JPY	151.9	0.2	7.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.03	0.0
10 Yrs AAA Corp	7.6	0.00	-0.2
Flows (USD b)	8-Apr	MTD	CYTD
FII	-0.1	6.94	1.3
DII	0.42	1.97	13.5
Volumes (INRb)	8-Apr	MTD*	YTD*
Cash	1,020	1066	1185
F&O	2,48,419	3,51,258	3,93,826

Note: Flows, MTD includes provisional numbers.
*Average



Today's top research idea

ABB India: Quality versus price

- ❖ ABB in its annual report highlighted its growth strategy to keep targeting high growth profitable markets that are benefiting from key megatrends.
- ❖ Company's improved penetration across Tier 2 and Tier 3 cities, higher localization, benefits from global feeder factory for exports and improved product portfolio is helping it expand its presence across markets through its 23 market segments. Company has been able to double up the share of orders from high growth segments in last 5 years. ABB has been one of our top picks in the sector and has continuously outperformed on earnings.
- ❖ Stock is expensive on valuations but has one of the best RoIC's in the capital goods sector. We remain positive on the company and maintain BUY.



Research covered

Cos/Sector	Key Highlights
ABB India	Quality versus price
Tata Motors	JLR 4QFY24 wholesales at 110.2k units (est. 111k units)
Container Corporation	Commissioning of DFC to drive the containerized cargo movement...
Bandhan Bank	CEO announces retirement upon term end
Cyient DLM	Navigating Growth in the Aerospace and Defence Sector
Telecom	Gross and 4G subscribers continue to grow



Chart of the Day: ABB India (Quality versus price)

Company is focusing on high growth segments - higher the share of high growth segments, better the pricing



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

India remains net importer of finished steel in FY24; inbound shipment grows 38 pc to 8.32 MnT

The data comes at a time steel makers have been raising concern over increasing imports from certain countries including China and seeking government's intervention on the issue.

2

Bain Capital eyeing exit from Axis Bank, launches around \$430-mn block deal

In November 2017, in one of the largest private equity investments in the Indian banking sector, Bain Capital invested Rs 6,854 crore in Axis Bank

3

Gland Pharma's ex-promoter Dr Ravi Penmetsa launches \$150-mn block deal with upside option

The floor price, which is at a discount of 7.3 percent, is likely to be at Rs 1,725 per share

4

NCLT grants another 60 days to complete insolvency process of Go First

A two-member bench of the Delhi-based NCLT admitted the request by the resolution professional (RP) of Go First, seeking an extension of the timeline to complete the corporate insolvency resolution process (CIRP).

5

BMW sales rise 51 pc to 3,680 units in Jan-Mar quarter

The company sales rose 51 per cent in the first quarter of this fiscal as compared to 2,440 units in the January-March quarter of 2022-23. Besides, BMW Motorrad sales stood at 1,810 units in the first quarter.

6

BSE, NSE declare May 20 as trading holiday on account of polling in Mumbai

India will elect a new parliament in seven phases between April 19 and June 1. Votes will be counted on June 4

7

DFC Approves \$697 Million Worth 22 Transactions Across Priority Sectors in Q2 of FY2024

Among the approved projects, some significant investments were made in Indian sectors to boost sustainable agriculture practices, strengthening food security, and other development promoting deals.
DFC Approves \$697 Million Worth 22 Transactions Across



ABB India

BSE SENSEX
74,743

S&P CNX
22,666

CMP: INR6,697

TP: INR7,500 (+12%)

Buy



Quality versus price

ABB, in its annual report, highlighted its growth strategy to continue targeting high growth profitable markets that benefit from key megatrends. The company's improved penetration into Tier II and Tier III cities, higher localization efforts, benefits from global feeder factories for exports, and improved product portfolio are helping it expand its presence across markets spanning 23 market segments. The company has been able to double its share of orders from high-growth segments in the last five years. ABB has been one of our top picks in the sector and has consistently outperformed on earnings. While the stock is expensive on valuations, it has one of the best RoIC in the capital goods sector. We remain positive on the company and maintain our BUY rating on the stock.

Bloomberg	ABB IN
Equity Shares (m)	212
M.Cap.(INRb)/(USDb)	1419.7 / 17
52-Week Range (INR)	6748 / 3137
1,6,12 Rel. Per (%)	15/47/68
12M Avg Val (INR M)	1593
Free float (%)	25.0

Financials & Valuations (INR b)

Y/E MARCH	CY24E	CY25E	CY26E
Net Sales	130.1	158.8	189.5
EBITDA	14.4	14.7	14.8
PAT	15.6	19.1	22.9
EPS (INR)	73.4	90.1	108.1
GR. (%)	24.6	22.8	19.9
BV/Sh (INR)	346.9	428.5	526.3

Ratios

ROE (%)	23.4	23.2	22.6
RoCE (%)	23.5	23.3	22.7

Valuations

P/E (X)	91.2	74.3	61.9
P/BV (X)	19.3	15.6	12.7
EV/EBITDA (X)	72.8	57.8	47.4
Div Yield (%)	0.3	0.3	0.4

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	75.0	75.0	75.0
DII	6.9	7.4	9.7
FII	10.7	10.2	7.6
Others	7.4	7.5	7.7

FII Includes depository receipts

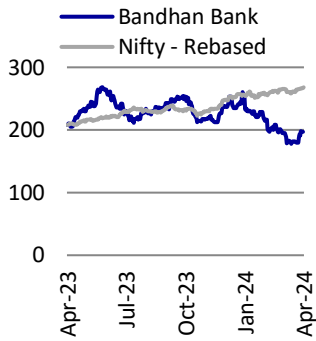
Remain focused on new high growth segments

ABB's order inflow for CY23 was up by 23% YoY, led by orders from diverse sectors, including data centers, electronics, metros, railways, renewables, automotive, water and wastewater, and power distribution. Moreover, the company strengthened its presence in segments such as metals, mining, cement, pulp, and paper through its energy-efficient and eco-friendly solutions. ABB's portfolio has expanded significantly, now serving 23 market segments, comprising both core and emerging sectors, compared to the seven segments before the onset of the COVID-19 pandemic. The share of the emerging segments (data centers, electronics, water, F&B, pharma, warehouse, and logistics, etc.) in the order book has doubled in the last five years. Improved penetration toward tier II-III cities, global feeder factories, product customizations, OEM or channel focus, and local certifications have ensured preference for ABB India products in varied markets.

Targeting opportunities across segments

Electrification and motion continue to remain key segments for ABB. The Annual Report for 2023 highlighted that 1) **Electrification business** witnessed significant growth and increase in market share during the year. Growth in this segment would be driven by focus on energy efficiency and increased requirements of electrification network. Improving demand from emerging segments such as green hydrogen, semiconductors, battery manufacturing, energy storage as well as established segments such as renewables, data centers, metals, cement, oil and gas, and food & beverages are likely to lead growth, 2) **Motion and robotics segment** growth was driven by strong export orders, increased penetration in Tier II, III, and IV cities through channel partners. Future growth will be driven by continued investments in high-speed rail, metros, market expansion into Tier II/Tier III cities and industrial capex, 3) **Process automation** segment revenues were driven by sectors such as city gas distribution, terminal automation, life sciences, metals & mining, and cement,

Stock Performance (1-year)



refineries and the petrochemical industry, upstream energy and power OEMs. Future growth in process automation will be driven by steel, cement, mining, ethanol, green hydrogen, etc., 4) **Robotics** segment has a small share in revenues and inflows were driven by automotive, electronics, food & beverages, and service industries.

Improved gross margin and operating leverage driving margin improvement

Over CY19-23, ABB’s gross margin improved 320 bp as benefits of localization, product mix, and improved pricing benefited the company. With a CAGR of 0.6% increase in number of employees, company’s employee cost increased at a 5.4% CAGR over the same period from CY2019-23. Other expenses came down 270 bp over CY19-23, despite payouts to the parent remaining high at around 8% of sales, indicating operating leverage benefits. The company’s purchases from related parties have also come down over the last four years. ABB has benefited from improved demand and pricing and we expect some RM price correction benefits to be passed on. However, in comparison with its parent, ABB still has a scope of 160 - 300 bp improvement across divisions.

Sustainability initiatives remain in focus

ABB has maintained its focus on sustainability; in 2023, the company achieved ~88% reduction in its own GHG (Scope 1 & 2) emissions compared to the baseline set in 2019. Moreover, about 50% of its manufacturing facilities are certified as Water Positive and the company has improved its water recyclability by 6% in 2023 to ~45%, compared to 39% in 2022. Furthermore, it has one of its five sites certified as zero waste to landfill.

Scope for margin improvement

We believe that there is a scope for margin improvement for ABB, given its advantageous position as one of the top five to six players in its critical markets such as electrification, automation, data centers. During the year, more than 10 facilities across multiple locations from offices to shop floors were modernized, refurbished, and inaugurated by the company. These included a most modern and sustainable switchgear factory in Nashik, new lines for manufacturing energy-efficient drives and a Motion services workshop. With ABB being a preferred choice as a quality player with full control over the value chain, it’s future trajectory of margins will be dependent upon improving business mix, higher share of exports and services in the future, and better operating leverage despite nearly 8% of sales going to the parent as royalty, IT fee, and group management fee. We expect the net impact of pass on lower RM prices and improved product pricing to be favorable for margins. We bake in EBITDA margin of 14.4%/14.7%/14.8% for CY24/25/26E.

Capex during the year

During the year, the company inaugurated a new production line for Drive modules, expanded R&D, and engineering footprint in India by System Drives division. The company also launched high voltage NEMA AMI induction motors, which further expanded the business's global footprint. The service team opened a new Drives Service Workshop at Vadodara and extended its support to customers in more than 22 countries, providing commissioning and preventive maintenance support.

Valuation and recommendation

We expect the company to continue to benefit from improved addressable market and improve upon its share of high growth segments. We incorporate AR2023 details and expect revenue to grow by 24.5%/22.1%/19.3% in CY24/25/26E and we bake in margins of 14.4%/14.7%/14.8% for the same period, translating into PAT growth of 24.6%/22.8%/20% for CY24/25/26E. ABB has been one of our top picks in the sector and has continuously outperformed on earnings. The stock is expensive on valuations at 74.3X/62.0X on CY25/26E earnings, but has one of the best RoIC in the capital goods sector. We incorporate AR2023 details and revise our TP. We remain positive on the company and maintain our BUY rating with a two-year forward price target of INR7,500.

Tata Motors

BSE SENSEX 74,743
S&P CNX 22,666

CMP: INR1,013 **TP: INR970 (-4%)** **Neutral**

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3598
M.Cap.(INRb)/(USDb)	3708.5 / 44.5
52-Week Range (INR)	1066 / 450
1, 6, 12 Rel. Per (%)	-3/47/103
12M Avg Val (INR M)	8496
Free float (%)	53.6

Financials Snapshot (INR b)

Y/E March	2024E	2025E	2026E
Net Sales	4,358	4,686	5,061
EBITDA	591.9	662.2	739.4
Adj. PAT	208.3	219.3	257.4
Adj. EPS (INR)	54.4	59.7	70.0
EPS Gr. (%)	2,429	10	17
BV/Sh. (INR)	168.0	230.3	296.2

Ratios

Net D/E (x)	0.3	0.1	-0.1
RoE (%)	38.0	29.4	26.6
RoCE (%)	15.4	15.0	15.3
Payout (%)	5.6	7.0	6.0

Valuations

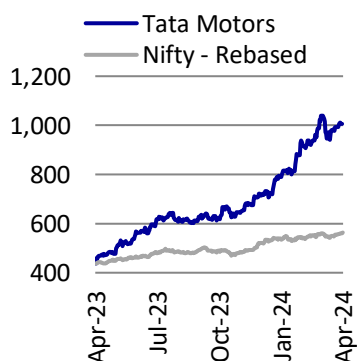
P/E (x)	18.6	17.0	14.5
P/BV (x)	6.0	4.4	3.4
EV/EBITDA (x)	7.0	5.7	4.7
Div. Yield (%)	0.3	0.4	0.4

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	46.4	46.4	46.4
DII	17.4	17.5	15.4
FII	18.6	18.4	18.2
Others	17.6	17.0	20.1

FII Includes depository receipts

Stock's performance (one-year)



JLR 4QFY24 wholesales at 110.2k units (est. 111k units)

Management refrains from giving any guidance on its order book

Wholesales grew 16% YoY and 9% QoQ

- In 4QFY24, wholesales (excluding China JV) grew 16% YoY (9% QoQ) to 110.2k units and were in line with our estimate. Jaguar wholesales jumped 39% YoY to 13.5k units, while LR wholesales rose 14% YoY to 96.7k units. Wholesales for RR/Defender/Discovery increased by 22%/5%/1% YoY to 58.3k units/28.7k units/9.7k units.
- In FY24, JLR wholesales (excluding China JV) grew 25% YoY to 401.3k units. Jaguar/LR FY24 wholesales grew 16%/26% YoY to 49.6k/351.7k units.

Retail volumes (including China JV) up 11% YoY/4.5% QoQ

- 4Q retails grew 11% YoY (+4.5% QoQ) to 114k units, while FY24 retails increased by 22% to 431.7k units. Retails also grew in the rest of the world (+16% YoY), North America (+21% YoY) and UK (+32% YoY), whereas they declined 9%/2% YoY in China/Europe.
- The management has refrained from giving any guidance on its order book and FCF, which they used to give earlier. As of 3QFY24 end, the order book stood at 148k units. JLR had in 3Q indicated that the order book might come down to about 110k units by 4Q end.
- Valuation and view:** Owing to a strong performance across its key business segments, TTMT stock has significantly outperformed key indices, with a 48% CAGR in the last 36 months vs. a ~15% CAGR in the Nifty. However, we now expect growth to stabilize in the coming years, given moderate volume growth in underlying domestic PV/CV industries, persistent weakness in EU light vehicle industry (coupled with mix related challenges), and limited scope for margin expansion. We have recently downgraded the stock as we believe the current valuation of ~17x/14.5x FY25E/FY26E consol. EPS already prices in most of the positive factors. We maintain our Neutral rating with a TP INR970 (Mar'26E SOTP).

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

Company Sales	4QFY24	4QFY23	YoY (%) chg	3QFY24	QoQ (%) chg	FY24	FY23	(%) chg
JLR	1,10,190	94,649	16.4	1,01,043	9.1	4,01,303	3,21,362	24.9
Jaguar	13,528	9,748	38.8	12,149	11.4	49,561	42,720	16.0
Land rover	96,662	84,901	13.9	88,894	8.7	3,51,742	2,78,642	26.2

TATA MOTORS : JLR [Retails, incl JV]

Company Sales	YoY			QoQ			FY24	FY23	(% chg)
	4QFY24	4QFY23	YoY (%) chg	3QFY24	QoQ (%) chg				
JLR	1,14,038	1,02,889	10.8	1,09,140	4.5	4,31,733	3,54,662	21.7	
Region-wise retail sales									
Region	4QFY24	4QFY23	YoY %	3QFY24	QoQ %	FY24	FY23	YoY %	
North America	26,926	22,253	21.0	25,061	7.4	95,091	77,526	22.7	
UK	27,295	20,625	32.3	19,219	42.0	89,579	64,011	39.9	
Europe	18,962	19,349	-2.0	19,087	-0.7	78,241	71,706	9.1	
China	22,980	25,253	-9.0	27,811	-17.4	1,04,071	90,998	14.4	
RoW	17,874	15,409	16.0	17,963	-0.5	64,751	50,421	28.4	
JLR	1,14,038	1,02,889	10.8	1,09,140	4.5	4,31,733	3,54,662	21.7	

TATA MOTORS: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E
SOTP Value				
Tata Motors - Standalone	P/BV	1		
Tata Motors - Standalone	SOTP		1,656	1,906
CVs	EV/EBITDA	11	1,091	1,240
PVs	EV/EBITDA	15	564	666
EV PVs	DCF			
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	1,167	1,300
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	34	37
Tata Motors Finance	P/BV	1.5	66	67
Total EV			2,922	3,310
Less: Net Debt (Ex TMFL)			88	-67
Add: TataTech @ INR445b Mcap	20% discount	53.39% stake	191	191
Total Equity Value			3,025	3,568
Fair Value (INR/Sh) - Ord Sh	Fully Diluted		823	970



Container Corporation

BSE SENSEX
74,743

S&P CNX
22,666

CMP: INR911 TP: INR1,120 (+23%) Buy



Stock Info

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USD\$b)	555.3 / 6.7
52-Week Range (INR)	1035 / 572
1, 6, 12 Rel. Per (%)	-6/12/31
12M Avg Val (INR M)	1139
Free float (%)	45.2

Financials Snapshot (INR b)

Y/E March	2024E	2025E	2026E
Net Sales	86.0	98.9	115.9
EBITDA	19.7	23.2	28.5
Adj. PAT	12.8	15.3	18.9
EBITDA Margin (%)	22.9	23.5	24.6
Adj. EPS (INR)	21.0	25.1	31.0
EPS Gr. (%)	9.4	19.4	23.6
BV/Sh. (INR)	195.7	209.0	225.5

Ratios

Net D/E (x)	(0.3)	(0.4)	(0.4)
RoE (%)	11.0	12.4	14.3
RoCE (%)	11.5	12.8	14.6
Payout (%)	46.9	46.9	46.9

Valuations

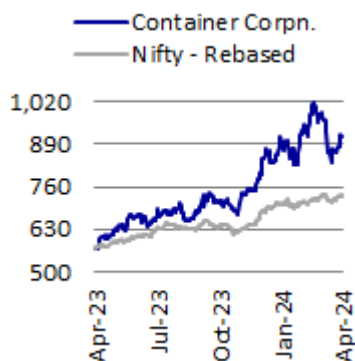
P/E (x)	43.3	36.3	29.4
P/BV (x)	4.6	4.4	4.0
EV/EBITDA (x)	25.5	21.3	16.9
Div. Yield (%)	1.1	1.3	1.6
FCF Yield (%)	1.6	2.4	3.2

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	54.8	54.8	54.8
DII	22.9	21.6	17.6
FII	19.6	20.7	24.1
Others	2.8	3.0	3.6

FII Includes depository receipts

Stock's performance (one-year)



Commissioning of DFC to drive the containerized cargo movement...

...CCRI will be the key beneficiary

- Container Corporation (CCRI) will be a key beneficiary of the Dedicated Freight Corridor (DFC), which is likely to result in volume growth driven by a modal shift and enhanced operating efficiencies. The DFC connecting Dadri to Mundra became operational in May'23. CCRI is operating a timetable of trains on this route, and this development has led to a significant shift in the proportion of its business from road to rail.
- Further, we anticipate that CCRI would benefit from the shift in northern hinterland volumes from Gujarat ports to JNPT after the entire DFC commissioning, which is likely to be completed in FY26. CCRI's strong positioning at JNPT (~55% market share in 9MFY24) could result in tailwinds from operating efficiencies stemming from DFC and the ability to offer full-fledged scheduled services.
- Domestic container volumes for CCRI grew 11% YoY in 9MFY24, while EXIM volumes rose 6% YoY during the same period. Weak trade volumes due to the geopolitical headwinds hit EXIM volumes. We expect domestic operations to scale up (35% contribution in 9MFY24) due to the addition of new services/commodities for multiple sectors, and a strong network of terminals. Further, strategic initiatives such as addition of FMCG-led cargo, deployment of LNG trucks, partnerships for solar energy products, etc., are likely to result in higher double-digit growth for domestic cargo.
- With DFC commissioning and a continuous ramp-up in the number of double-stacked trains, we expect blended volumes to report 10% CAGR during FY24-26. Further, with clarity on LLF provisioning, we project the EBITDA margin to be 23-25% over FY24-26. The stock trades at 16.9x FY26E EV/EBITDA. Reiterate BUY with a TP of INR1,120 (based on 22x EV/EBITDA on FY26E).

Reduction in LLF provisions to expand margins

- Land License Fee (LLF) for 9MFY24 stood at INR2.9b. CCRI has reversed INR360m of LLF provisions for previous years; hence, LLF provisioning is likely to be ~INR4.0b for FY24 (net of reversals).
- An additional INR900m provision is pending reconciliation, possibly reversing in the future as discussions are underway.
- CCRI has surrendered certain land parcels in Tughlakabad in Nov'23 that are anticipated to reduce the annual LLF cost by ~INR250m. CCRI has also offered to surrender a portion of land at its Vadodara terminal and plans to reduce LLF expenses by shifting volumes to its terminals.
- Management has guided LLF expenses at ~INR4.5b in FY25, assuming a 7% escalation over FY24. CCRI aims to further reduce LLF expenses by shifting volumes to its terminals.

Strategic new initiatives to boost volumes

- CCRI has deployed 75 LNG trucks at Chennai, Nagpur, Baroda, and Ankleshwar terminals, and is witnessing healthy returns. Consequently, management plans to increase the fleet count and also signed an MoU with Indraprastha Gas Ltd (IGL) in Nov'23 for developing LNG pumps at CCRI terminals.
- Apart from this, the company has taken several new initiatives, including: a) MoU with NTPC Vidyut Vyapar Nigam in Dec'23 for solar energy product development at its terminals, and b) MoU with DB Schenker, a leading international trade-forwarding company from Germany, to expand CCRI's range of services in the EXIM and domestic segments.
- The First Mile Last Mile (FMLM) mix has risen to 63% in 3QFY24 from 30-35% in 3QFY23, and the company plans to increase the mix to 80-85% in the next couple of years.

Leads in the container rail freight segment with strategically located infrastructure

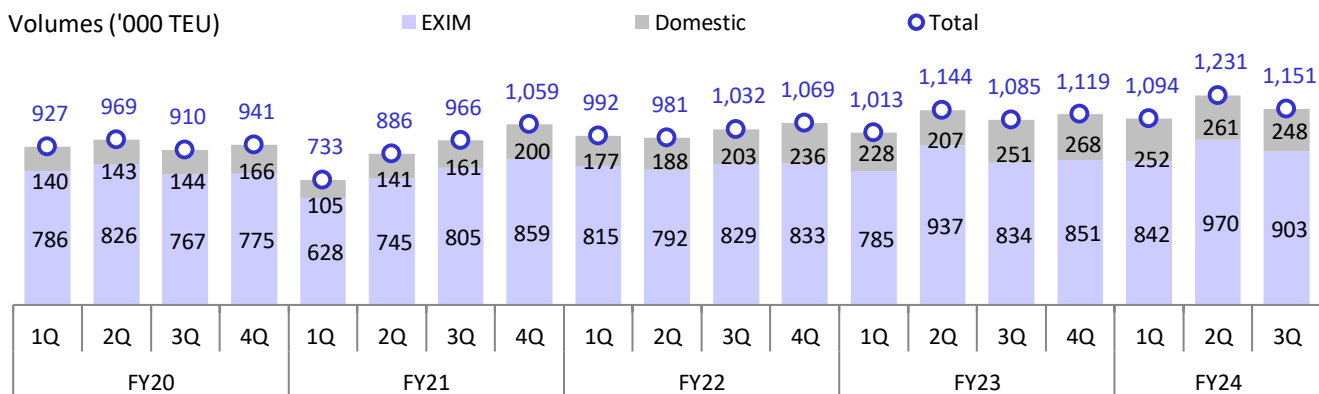
- CCRI maintained ~75% market share in the rail freight segment over the last decade, although this has moderated to ~65% in FY23 due to rising competition from private Container Train Operators (CTOs) and the road freight players.
- CCRI's strategically located infrastructure across India offers a competitive advantage, which helps the company maintain profitability despite losing some market share.

Valuation and view

- With DFC commissioning and a continuous ramp-up in the number of double-stacked trains, we expect blended volumes to report 10% CAGR during FY24-26.
- Further, with clarity on LLF provisioning, we project the EBITDA margin to be 23-25% over FY24-26. The stock trades at 16.9x FY26E EV/EBITDA.
- **Reiterate BUY with a TP of INR1,120 (based on 22x EV/EBITDA on FY26E).**

Dominant position in the containerized rail freight business

Quarterly EXIM and domestic volume trends ('000 TEU)



Bandhan Bank

BSE Sensex 74,743 S&P CNX 22,666

CMP: INR185

TP: INR190 (+3%)

Neutral



Bloomberg	BANDHAN IN
Equity Shares (m)	1611
M.Cap.(INRb)/(USD\$b)	297.9 / 3.6
52-Week Range (INR)	272 / 173
1, 6, 12 Rel. Per (%)	-6/-42/-40
12M Avg Val (INR M)	2597
Free float (%)	60.0

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	92.6	101.3	115.5
OP	70.9	66.1	73.5
NP	21.9	30.3	37.1
NIM (%)	6.9	6.8	6.8
EPS (INR)	13.6	18.8	23.0
EPS Gr. (%)	NM	37.9	22.4
BV/Sh. (INR)	122	134	150
ABV/Sh. (INR)	116	125	142

Ratios

RoE (%)	11.9	14.7	16.1
RoA (%)	1.5	1.9	2.0

Valuations

P/E(X)	13.6	9.8	8.0
P/BV (X)	1.5	1.4	1.2
P/ABV (X)	1.6	1.5	1.3

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	40.0	40.0	40.0
DII	14.9	17.5	12.5
FII	34.7	32.8	32.4
Others	10.4	14.0	15.1

FII Includes depository receipts

CEO announces retirement upon term end

Mr. Chandra Shekhar Ghosh, MD and CEO of Bandhan Bank (BANDHAN), has announced his plan to retire from the bank upon the completion of his current term on 9th Jul'24. The bank's top management team hosted an analyst call to discuss the current developments and the outlook going forward. Here is our view on the announcement:

Board to initiate CEO search process

Mr. Ghosh's resignation surprised markets as the board had recently approved his name for another term and subsequently recommended him to the RBI for approval. The bank will now have to start the process of succession planning before Mr. Ghosh's term ends on 9th Jul'24 and submit the shortlisted names to the RBI for approval; this may entail the evaluation of external candidates as well.

Business recovery may be prolonged; remain watchful on audit report outcome

BANDHAN has witnessed frequent changes in its top leadership team recently. Mr. Ghosh's announcement has come at a time when the bank has just plugged the gaps in key leadership roles and is looking at a sustainable recovery in FY25E. The bank has recently hired Mr. Rajinder Kumar Babbar as ED & Chief Business Officer; Mr. Ratan Kumar Kesh as ED and COO; Mr. Santosh Nair as Head of Consumer Lending and Mortgages; and Mr. Rajeev Mantri as CFO. The MD's resignation at this juncture may delay the recovery in underlying business and earnings. This will also keep investors watchful of the bank's growth and profitability. Additionally, the outcome of the CGFMU audit remains another near-term overhang.

Valuations and view:

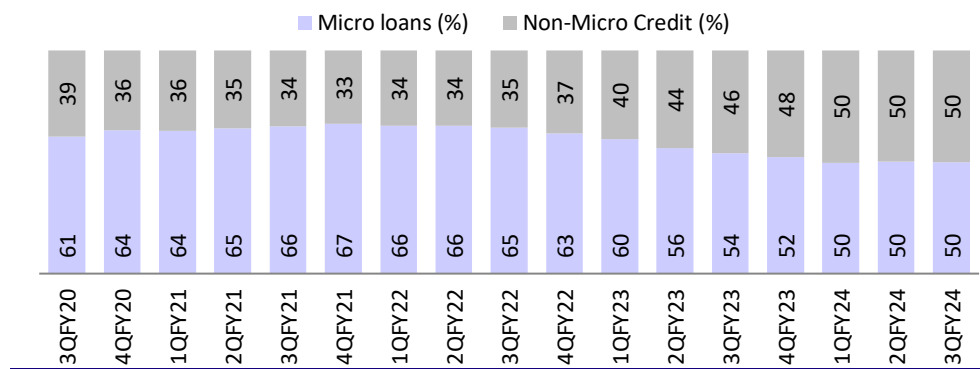
We believe BANDHAN's strategy to diversify away from the microfinance segment, focus on restoring asset quality, and pursue geographical diversification is in the right direction to ensure long-term sustainability. But the decision of Mr. Ghosh to step down and assume a more strategic role at the holding company has come as a negative surprise. BANDHAN has already witnessed several changes in its top leadership team over the recent period, and CEO succession at this time becomes altogether more critical when several members of the top team are fairly new to the bank. We remain watchful the management transition and the banks execution capability as it focuses on continued diversification of loan book while improvement in asset quality is expected to drive earnings. **We maintain our Neutral rating on the stock with a TP of INR190 (based on 1.1x FY26E BV).**

Bandhan Bank has seen significant changes in the top leadership team over recent period

Name	Position	Tenure in the Bank
Mr. Chandra Shekhar Ghosh	CEO	23 years+
Mr. Rajinder Kumar Babbar	ED & Chief Business Officer	3 months
Mr. Ratan Kumar Kesh	ED & Chief Operating Officer	1 year 2 months
Mr. Rajeev Mantri	CFO	3 months
Mr. Santosh G nair	Head - Consumer Lending & Mortgages	3 months
Mr. Sujoy Roy	Head - Branch Banking	10 years 8 months
Mr. Hirak Joshi	Head - Retail Assets	1 year 11 months
Mr. Subhash Samant	Head - Housing Finance	1 year 7 months
Mr. Suresh Chandran	Head - Commercial Banking	1 year 9 months
Mr. Vishal Wadhwa	Head - EEB	11 months
Ms. Arpita Sen	Head – Financial Institution Group	18 years 1 month
Mr. Partha Samanta	Head - Small Enterprise Business and Agri loans	21 years 10 months

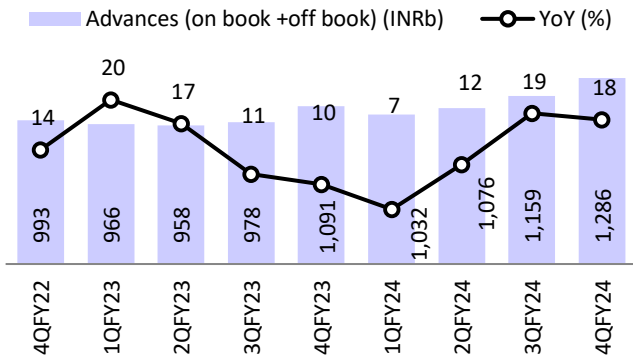
Source: MOFSL, Company

Bank has diversified its business mix away from the MFI



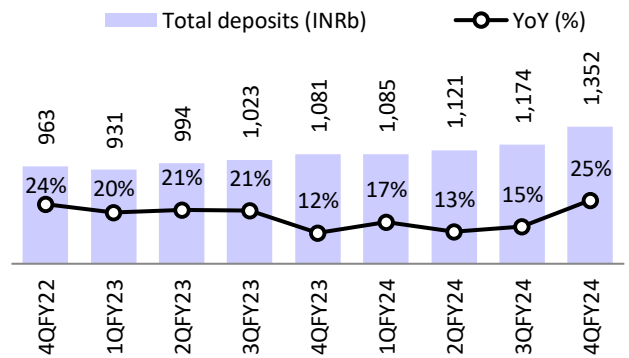
Source: MOFSL, Company

Advances grew 17.8% YoY (10.9% QoQ) to ~INR1.28t in 4Q



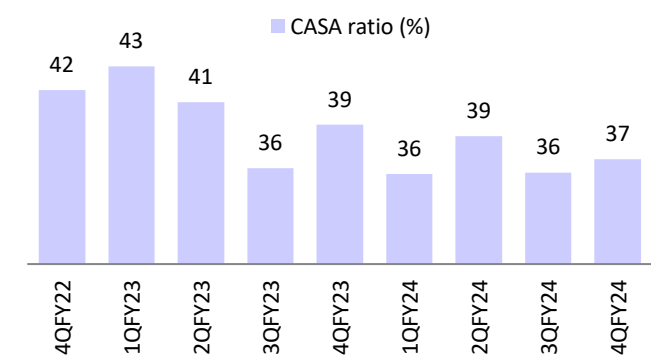
Source: MOFSL, Company

Deposits grew 25.1% YoY (15.1% QoQ) to INR1.35t



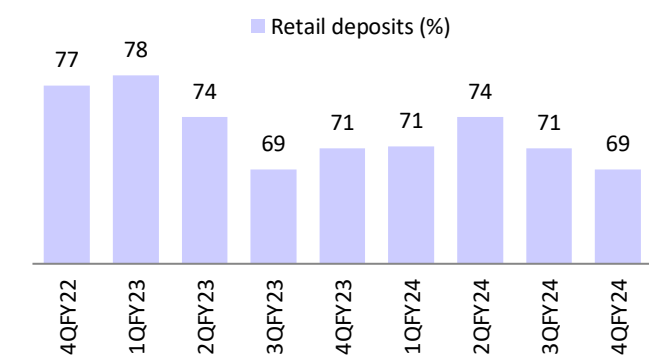
Source: MOFSL, Company

CASA ratio improved 1% QoQ to ~37%



Source: MOFSL, Company

Retail deposit mix stood at 69% in 4QFY24



Source: MOFSL, Company

Collection efficiency in the MFI book remained at 99% in Mar'24

Collection efficiency – excluding NPA	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	Mar'24
EEB	98%	98.5%	98%	98%	98%	99%
Non-EEB	99%	98.5%	98%	99%	98%	98%
Overall bank	98%	98.5%	98%	98%	98%	99%

Source: MOFSL, Company



Cyient DLM

BSE SENSEX
74,743

S&P CNX
22,666

CMP: INR703

TP: INR810 (+15%)

Buy



Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	55.7 / 0.7
52-Week Range (INR)	884 / 401
1, 6, 12 Rel. Per (%)	-11/-10/-
12M Avg Val (INR M)	385
Free float (%)	33.3

Financials Snapshot (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	12.1	16.4	22.2
EBITDA	1.1	1.6	2.5
Adj. PAT	0.6	1.1	1.8
EBITDA Margin (%)	9.3	10.0	11.4
Cons. Adj. EPS (INR)	7.8	14.0	22.9
EPS Gr. (%)	96.1	78.4	63.4
BV/Sh. (INR)	121.1	135.1	157.9

Ratios

Net D:E	-0.6	-0.5	-0.6
RoE (%)	10.7	10.9	15.6
RoCE (%)	10.0	10.4	15.2

Valuations

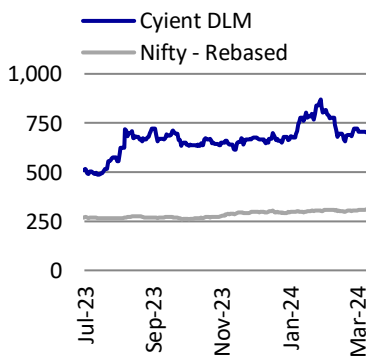
P/E (x)	90	50	31
EV/EBITDA (x)	45	30	19

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	66.7	66.7	0.0
DII	11.2	12.3	0.0
FII	6.3	6.2	0.0
Others	15.8	14.0	0.0

FII Includes depository receipts

Stock performance (one-year)



Navigating Growth in the Aerospace and Defence Sector

CyientDL is a well-integrated EMS solution provider, deriving majority of its revenue (69% in 9MFY24) from the high-margin and critical end-user industry of Aerospace and Defence (A&D).

- The global A&D space is poised to grow at a healthy pace (5.9% CAGR over CY22-26), led by technological advancements, rising defence spending, and the emergence of new markets such as space exploration. This is, in turn, translating into higher growth for the A&D EMS industry, led by the growing trend of outsourcing, which provides cost savings and access to advanced technologies.
- CyientDL is better placed to grab the growing EMS opportunity in this space, leveraging its strong client relation and multi-decade experience in the A&D sector (both domestic and exports).
- The India defence sector is under prime focus with defence spending rising steadily, hitting INR6.22t in FY24B, up 4.7% from FY23A. The government targets USD25b in defence manufacturing by CY25, including USD5b from exports. Initiatives such as the Defence Offset Policy are geared toward reducing reliance on foreign arms imports. As of Mar'22, a total of 57 contracts have been signed under this policy, amounting to USD13.5b.
- To align with the nation's focus on the indigenization of defence, the company has hired key personnel with robust backgrounds in defence and deep connections to drive the company's domestic defence growth story. Of the total exports (~60% in FY23), CyientDL generates majority of its export revenue from the Aerospace industry, backed by its strong clientele. The company is in advanced talks with new and existing clientele, expecting the Aerospace segment to grow the fastest among other segments.
- Overall, the A&D segment will continue to be the key growth driver for the company in the coming years, capitalizing on both the global and domestic upcycle in the A&D industry.

India's Defence industry to witness a strong growth through indigenization

- India's defence spending is consistently increasing, with the annual budget growing 4.7% to INR6.22t in FY24 from INR5.94t in FY23.
- The government aims for USD25b in defence manufacturing by CY25, with USD5b from exports. CyientDL generates approximately 60% of its revenue from exports, with a significant portion from the A&D sector.
- As per SIPRI, India accounts for ~11% of the total global arms imports, prompting initiatives to bolster domestic defence manufacturing. One such measure is the Defence offset policy, which mandates foreign vendors to reinvest at least 30% of the contract value in the Indian defence sector.
- It applies to procurement categories with contract values exceeding INR20b, requiring foreign OEMs to fulfil the offset obligation. Contract value below INR20b are exempt from offsets.
- Additionally, defence public sector undertakings (DPSUs) have partnered with foreign countries under this policy for equipment production. (refer Exhibit 7)

- By Mar'22, 57 offset contracts were signed, with a total obligation of USD13.5b between CY08 and CY33. As of Jan'24, the total defence offset surpassed USD7b, more than doubling from USD2.9b in Mar'20, as reported by the Department of Defence Production.
- CyientDL's domestic A&D revenue is currently minimal (excluding large order from BEL, it's less than 5%), but the Indian A&D industry offers significant growth potential, driven by defence offset agreements and domestic product development.
- The company's current key offering in domestic defence is the Surveillance Radar System, which is designed to locate aircraft over long or short ranges.
- To strengthen its domestic defence segment, the company appointed Mr. Kaushal Jadia as its CTO, leveraging his extensive experience and defence connections to secure offset orders.
- Additionally, CyientDL has appointed a Sales India head and formed a new sales team for its India business, highlighting its focus on domestic defence opportunities.
- The Indian A&D electronics market is expected to grow significantly, with a projected CAGR of 32.5% to reach INR339b by FY27. The EMS market within A&D is anticipated to grow even faster, at a CAGR of 38%, reaching INR186b by FY27. Despite comprising only 2.5% of the Indian EMS market, the A&D EMS sector shows considerable potential for growth.
- With strong industry tailwinds, the defence segment is expected to record a CAGR of 34% over FY23-26, primarily driven by domestic industry growth. The revenue mix is expected to decline marginally to 34% by FY26 (assuming completion of large BEL order).

Export in Aerospace segment to grow the fastest

- The global aerospace market is set to register a CAGR of 7.8% from CY23 to CY32, reaching USD678b by CY32.
- Key drivers include the emergence of new markets such as space and advanced air mobility, alongside airlines transitioning to newer, more environmentally friendly aircraft.
- CyientDL's Aerospace segment contributes 23% of its total revenue in 9MFY24, with a focus on exports, particularly to key markets such as Israel, the US, and the EU.
- The company maintains strong client relationships with industry leaders, such as Honeywell, Thales, and Rafael, offering a range of aerospace solutions, including cockpit display units, flight management systems and communications among others.
- The Aerospace segment is expected to register a CAGR of 51% over FY23-26, majorly driven by exports market, increasing the revenue mix to 26% by FY26.

Scaling up capacity to support growth

- CyientDL's order book as of Dec'23 stood at INR22.9b vs. INR22.5b as on Dec'22, with a major portion from the A&D segment executable over the next 12-18 months.
- The company is in advanced discussions with clients, indicating upcoming large deals in the next few quarters.
- The company operates three manufacturing units – Mysore, Bangalore, and Hyderabad, with plans for a new facility in Mysore targeting medical and industrial sectors.

- The total manufacturing area is ~2,65,000 sqft (~180K hours p.a.). This also includes recently inaugurated precision machining facility in Bangalore with 36,000 sqft of manufacturing area.
- Despite a utilization rate of around 50% in 3QFY24, CyientDL is expanding its capacity to accommodate client growth.

Valuation and view

- CyientDL, an integrated EMS and solutions provider, with strong presence in high-margin and rapidly growing critical end-user industries, is likely to capture its share of the pie, on the back of its strong core competencies and high technical capabilities.
- The company's focus on the domestic defence offset opportunities, alongside its efforts to scale up exports in the aerospace sector, is poised to drive the growth for the company.
- Going ahead, we expect CyientDL to sustain its growth momentum, aided by: 1) strong order book coupled with healthy order inflows; 2) high customer stickiness; and 3) strong promoter heritage.
- We estimate CyientDL to report a CAGR of 39%/42%/79% in revenue/EBITDA/Adj. PAT over FY23-26
- **We reiterate our BUY rating on the stock with a TP of INR810 (35x FY26 EPS).**

Telecom

Gross and 4G subscribers continue to grow

RJio continues to lead in wireless gross subscriber and wired broadband addition

The Telecom Regulatory Authority of India (TRAI) has released the subscriber data for Feb'24. The key highlights are as follows:

- **Gross subscriber base showing healthy momentum:**

- The industry's **gross subscriber** addition was healthy at **3.9m MoM** (vs. +2.2m in Jan'24), taking the total base to 1,165m. The additions were led by RJio and Bharti, which added 3.6m/1.5m subscribers MoM. VIL lost 1.0m subscribers MoM (vs. 1.5m loss in Jan'24).
- **The active subscriber base** grew by **1.5m MoM** to 1,052m (vs. +2.7m adds in Jan'24). For the last nine months, growth in the active subscriber base has slowed to an average addition of 1.0m per month. RJio and Bharti continued to gain by 1.2m/1.5m MoM (vs. 1.1m/3.6m in Jan'24). VIL lost 1.1m subscribers (vs. 1.7m in Jan'24).
- The industry's **rural subscriber base grew 1.8m MoM** (vs. +1.7m in Jan'24) to 528.5m, led by RJio/Bharti, which added 1.6m/0.6m subs (vs. +1.9m/+0.9m in Jan'24). VIL continued to lose rural subscribers by 0.3m (vs. -0.6m in Jan'24). RJio continued to lead in rural markets with a 39.0% share (+20bp MoM), followed by Bharti at 35.3% (flat MoM) and VIL at 20.7% (-10bp MoM).
- **4G subscriber additions strong:** The industry's 4G subscriber addition was strong at **5.2m MoM** (vs. 6.0m in Jan'24 and 6.1m in last nine months), taking the total to 876m (83% of active subscribers). RJio/Bharti added 3.6m/2.3m and VIL lost 0.2m MoM.

- **Mobile number portability (MNP):** Total requests for MNP have been consistently increasing, validated by a higher churn and SIM consolidation. The number of MNP requests in Feb'24 stood at 11.5m (vs. 12.4m in Jan'24), representing 1.2% of the total active subscribers.
- **Bharti** added 1.5m both gross/active subscribers (vs. +0.8m/3.6m in Jan'24). Its active market share increased 10bp MoM to 36.4%. The company's 4G subscriber additions remained strong at 2.3m (vs. +2.4m in Jan'24), taking its total 4G subscriber base to 262m (68% of active subscribers).
- **RJio maintained its peak position**, with gross/active subscriber additions of 3.6m/1.2m MoM (vs. 4.2m/1.1m in Jan'24). Its active market share inched up by 10bp to 40.6% (highest in the industry). 4G subscriber additions stood at 3.6m MoM (vs. +4.2m in Jan'24) to reach 468m.
- **VIL continued to lose subscribers**, with a 1.0m/1.1m MoM decline in gross/active subscribers (vs. -1.5m/-1.7m in Jan'24). Its active market share declined to 18.4% (-20bp MoM). Its 4G subscriber base fell 0.2m MoM (vs. -0.5m in Jan'24) to 127m (65% of active subscribers).
- **Wired broadband subscribers** for the industry increased 0.6m MoM to 39.5m (vs +0.5m in Jan'24), led by RJio/Bharti, which added 290k/110k subscribers MoM (vs. 250k/110k in Jan'24). BSNL's net subscribers increased by 80k MoM (vs. 60k in Jan'24).

Exhibit 1: Active subscriber base continues to grow

Active subscriber base (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	367	370	370	373	373	376	376	376	375	375	378	381	383
VIL	208	208	207	205	203	202	199	200	198	199	197	195	194
RJio	398	403	407	412	414	416	417	420	422	423	425	426	427
Top Three players	973	980	985	990	990	994	992	996	995	996	999	1002	1003
Other players	55	54	54	53	53	52	51	51	50	50	49	49	49
Total	1028	1034	1038	1043	1043	1046	1043	1047	1045	1046	1048	1051	1052

Source: TRAI, MOFSL

Exhibit 2: Bharti added the highest active subscribers

Active subscriber net adds (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	0.8	2.5	0.7	2.4	0.1	3.2	-0.4	0.6	-1.2	-0.4	3.0	3.6	1.5
VIL	-0.8	-0.5	-0.8	-1.8	-2.5	-0.4	-2.9	0.4	-1.4	0.1	-1.8	-1.7	-1.1
RJio	3.2	5.0	4.7	4.9	2.3	1.4	1.2	3.1	1.8	1.2	1.2	1.1	1.2
Top Three players	3.2	7.0	4.6	5.5	-0.1	4.2	-2.1	4.1	-0.8	0.9	2.4	2.9	1.6
Other players	-0.4	-0.3	-0.4	-0.5	-0.5	-0.6	-0.9	-0.7	-0.6	-0.4	-0.4	-0.2	-0.1
Total	2.8	6.7	4.2	5.0	-0.5	3.6	-3.0	3.4	-1.4	0.5	1.9	2.7	1.5

Source: TRAI, MOFSL

Exhibit 3: Active subscriber market share (in %)

Active subscriber market share	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	35.7	35.7	35.7	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0	36.3	36.4
VIL	20.3	20.1	19.9	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8	18.6	18.4
RJio	38.7	38.9	39.2	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5	40.5	40.6
Top Three players	94.7	94.8	94.8	94.9	94.9	95.0	95.1	95.2	95.2	95.3	95.3	95.3	95.4
Other players	5.3	5.2	5.2	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 4: Growth in gross subscribers remains strong

Gross subscriber base (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	370	371	371	372	374	375	376	378	378	380	382	382	384
VIL	238	237	234	231	230	228	228	228	225	224	223	222	221
RJio	427	430	433	436	439	442	446	449	452	456	460	464	468
Top Three players	1035	1038	1038	1040	1042	1046	1050	1055	1056	1060	1065	1068	1072
Other players	107	106	105	104	102	100	98	96	95	94	94	93	93
Total	1142	1144	1143	1143	1144	1146	1148	1150	1151	1154	1158	1161	1165

Source: TRAI, MOFSL

Exhibit 5: In terms of gross subscribers, RJio/Bharti gained, while VIL declined

Gross subscriber net adds (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	1.0	1.0	0.1	1.3	1.4	1.5	1.2	1.3	0.4	1.7	1.9	0.8	1.5
VIL	-2.0	-1.2	-3.0	-2.8	-1.3	-1.3	0.0	-0.7	-2.0	-1.1	-1.4	-1.5	-1.0
RJio	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6
Top Three players	0.0	2.9	0.1	1.6	2.4	4.1	4.4	4.0	1.5	4.1	4.5	3.4	4.1
Other players	-1.0	-0.9	-0.9	-1.5	-2.0	-1.4	-2.2	-2.3	-0.6	-0.9	-0.2	-1.2	-0.2
Total	-1.1	2.0	-0.8	0.1	0.4	2.7	2.2	1.7	0.8	3.2	4.3	2.2	3.9

Source: TRAI, MOFSL

Exhibit 6: RJio continued to gain market share

Gross subscriber market share (%)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	32.4	32.4	32.5	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0	33.0	33.0
VIL	20.8	20.7	20.4	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3	19.1	18.9
RJio	37.4	37.6	37.9	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7	40.0	40.1
Top Three players	90.6	90.7	90.8	90.9	91.1	91.3	91.5	91.7	91.7	91.9	91.9	92.0	92.1
Other players	9.4	9.3	9.2	9.1	8.9	8.7	8.5	8.3	8.3	8.1	8.1	8.0	7.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 7: 4G subscriber base continued to increase

MBB subscriber base (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	234	236	238	240	242	244	247	251	251	255	257	260	262
VIL	124	125	124	124	125	124	126	127	126	127	127	127	127
RJio	427	430	433	436	439	442	446	449	452	456	460	464	468
Top Three players	785	791	795	800	805	811	818	826	829	838	844	851	856
Other players	21	21	21	21	20	20	21	21	21	20	21	21	20
Total	805	812	816	821	825	832	839	847	850	858	865	871	876

Source: TRAI, MOFSL

Exhibit 8: 4G subscriber additions remained strong

MBB subscriber net adds (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	2.2	2.0	2.3	2.1	1.3	2.9	2.6	3.6	0.5	4.0	2.3	2.4	2.3
VIL	-1.3	1.1	-1.3	0.0	1.3	-0.6	1.3	1.0	-0.8	1.0	0.7	-0.5	-0.2
RJio	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6
Top Three players	1.9	6.2	4.1	5.2	4.9	6.2	7.1	8.0	2.9	8.4	6.9	6.1	5.6
Other players	-1.5	0.4	0.0	0.2	-0.9	-0.1	0.5	0.0	0.0	-0.4	0.4	0.0	-0.5
Total	0.5	6.6	4.1	5.3	4.0	6.1	7.6	8.0	2.8	8.0	7.3	6.0	5.2

Source: TRAI, MOFSL

Exhibit 9: 4G subscriber market share

MBB subscriber market share	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bharti	29.0	29.0	29.2	29.2	29.3	29.4	29.4	29.6	29.5	29.7	29.7	29.8	29.9
VIL	15.4	15.4	15.1	15.0	15.1	14.9	15.0	14.9	14.8	14.8	14.7	14.5	14.4
RJio	53.0	53.0	53.1	53.1	53.1	53.2	53.1	53.0	53.2	53.1	53.1	53.3	53.4
Top Three players	97.4	97.4	97.4	97.4	97.5	97.6	97.5	97.5	97.5	97.6	97.6	97.6	97.7
Other players	2.6	2.6	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 10: MNP requests remained elevated

Mobile Number Portability (m)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Request submitted	11.2	11.7	11.0	11.5	10.9	11.8	12.7	12.7	12.7	12.0	12.4	12.4	11.5
Cumulative request submitted	808.0	819.7	830.7	842.1	853.0	864.8	877.4	890.1	902.8	914.8	927.2	939.6	951.1
% to active subscribers	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.2%	1.2%	1.2%	1.1%	1.2%	1.2%	1.1%

Source: TRAI, MOFSL



Imagicaa World Entertainment : Aims to make it Asset light model; Jai Malpani, MD

- Post Merger will have 7 parks; 1 park under construction
- Four Parks : Revenue of Rs125 cr & 75cr EBITDA +60% of acquisition will be funded through internal accruals ; 40% through debt and equity
- Currently at 2.8 million combined annual footfalls
- Planning to make an asset light model

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Sheela Foam; Demand of international market still oscillating; Rahul Gautam, Executive Chairman

- Still 6 months till the real estate tailwinds plays out for the mattress industry
- Q2FY25 onwards will start seeing improved trends due to real estate uptick
- Full blown impact of the synergies will be seen in 10-12 months for kurlon
- At a Rs 1000cr run rate for kurlon and expect to achieve by end of calendar year

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SBI : Expecting better credit growth numbers in FY25; Dinesh Khara, Chairman

- We should be in a position to maintain net interest margin at current levels
- Banks were keeping as much as Rs 50,000 cr of extra liquidity
- We are in the last leg where corporates have started investing
- Based on current environment, we should get to see better credit growth numbers in FY25

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Bandhan Bank : Business Momentum has picked up in 2023-2024; CS Ghosh, MD &CEO

- After giving 24 years at Bandhan, will be taking up strategic role in the holdco
- Would like to guide team on strategic growth direction over the next 3 months
- Business momentum has picked up in 2023-2024
- 2023-2024 was a year of fantastic biz momentum along with slippage control

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Embassy Group ; Aims to invest Rs1,160 cr in Indiabulls Real Estate; Jitendra Virwami, MD

- Merger between Embassy & Indiabulls real estate is pending at NCLAT level
- Will raise fund for project additions
- Aims to invest Rs1,160 cr in Indiabulls Real Estate
- Disappointed with the chandigarh NCLT decision on merger, next hearing for the merger is slated on April 24

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