Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	66,079	0.9	8.6
Nifty-50	19,690	0.9	8.8
Nifty-M 100	40,286	1.4	27.9
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	4,358	0.5	13.5
Nasdaq	13,563	0.6	29.6
FTSE 100	7,628	1.8	2.4
DAX	15,424	2.0	10.8
Hang Seng	6,053	0.9	-9.7
Nikkei 225	31,747	2.4	21.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	91	-0.7	11.5
Gold ($/OZ)	1,860	-0.1	2.0
Cu (US$/MT)	7,945	-1.2	-5.0
Almn (US$/MT)	2,179	-1.3	-7.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.3	0.0	0.6
USD/EUR	1.1	0.4	-0.9
USD/JPY	148.7	0.1	13.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.3	-0.03	0.0
10 Yrs AAA Corp	7.8	-0.03	0.1
Flows (USD b)	**10-Oct**	**MTD**	**CYTD**
FIIs	-0.1	-0.61	14.3
DIIs	0.24	1.32	16.8
Volumes (INRb)	**10-Oct**	**MTD***	**YTD***
Cash	664	702	666
F&O	3,58,705	3,05,696	2,61,529

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Adani Ports & SEZ - Initiating Coverage: Sailing towards new horizons

- Adani Ports & SEZ (APSEZ) is India's largest private port operator with >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.
- Improved reach, strategic port locations, operational efficiencies, and a comprehensive range of integrated service offerings have contributed to APSEZ's remarkable growth.
- With continued growth levers at its existing ports and an expanding portfolio, we expect APSEZ to achieve a 12% volume CAGR over FY23–25. This would, in turn, propel a corresponding 15% CAGR in both revenue and EBITDA.
- We initiate coverage with a BUY rating and a TP of INR1,010 (premised on 15x FY25E EV/EBITDA, in line with its historical average of 14x).

Research covered

Cos/Sector	Key Highlights
Adani Ports & SEZ	Initiating Coverage: Sailing towards new horizons
Bank of Baroda	RBI bans onboarding customers via BOB World

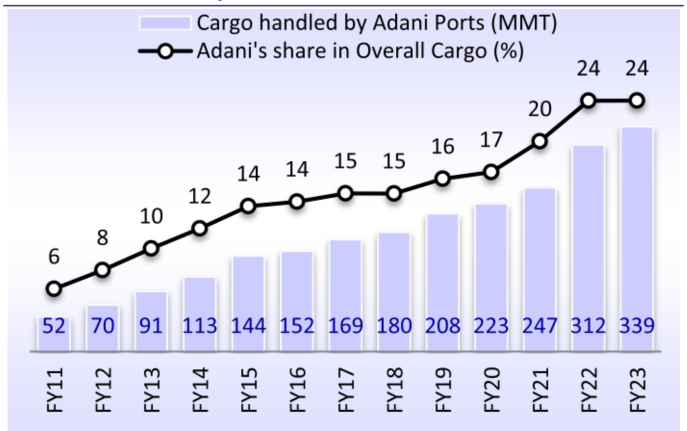
Piping hot news

RBI bans new customers on BoB's mobile application

The Reserve Bank of India (RBI) has banned public sector Bank of Baroda (BoB) from onboarding any new customers onto its 'bob World' mobile application with immediate effect.

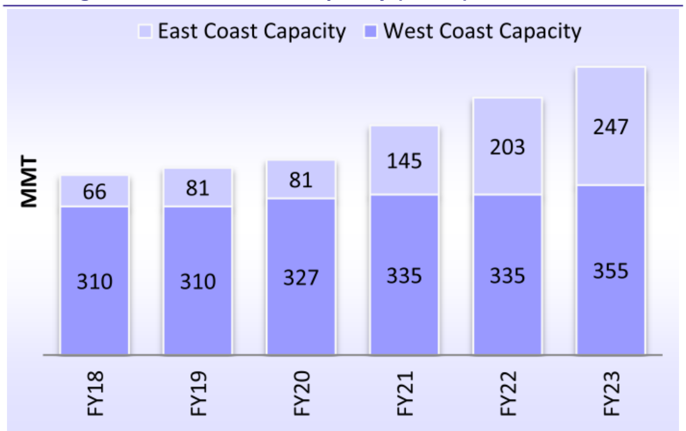
Chart of the Day: Adani Ports & SEZ (Sailing towards new horizons)

APSEZ's diversified portfolio



Source: Company, Ministry of Shipping, MOFSL

Looking to achieve east-west parity (MMT)



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Centre's direct tax collections up 21.8% at ₹9.57 lakh crore so far in FY24: CBDT

India's direct tax collections rose 21.82 per cent year-on-year (YoY) at ₹9.57 lakh crore in the current fiscal (2023-24) till October 9, 2023, according to the Central Board of Direct Taxes (CBDT).

2

IMF raises India growth forecast for FY24 to 6.3%

The International Monetary Fund (IMF) lifted its 2023-24 growth projection for India to 6.3% from its July estimate of 6.1%, citing “stronger-than-expected consumption" during the June quarter. In contrast, the agency expects global growth of 3% in 2023 and 2.9% in 2024, with advanced economies expanding by 1.5% in 2023 and 1.4% in 2024. IMF’s growth estimate for India is a notch below the Reserve Bank of India’s (RBI) forecast of 6.5% gross domestic product (GDP) growth in the current fiscal.

3

RBI extends PCA framework for NBFCs to government NBFCs from October 1, 2024

The Framework has since been reviewed and it has been decided to extend the same to Government NBFCs (except those in Base Layer) with effect from October 1, 2024.

4

Adani’s $3.5 billion Ambuja loan is moving ahead

A group of banks that have been in talks to lend about $250 million each toward a syndicated loan of about $3.5 billion to refinance debt which the Adani Group took out to fund its purchase of Ambuja Cements Ltd.

5

Govt likely to tweak spectrum clauses in the draft Telecom Bill 2022

We are looking at whether some parts of the bill pass scrutiny, based on the Supreme Court judgement and direction.

6

Govt plans to reduce renewable generation obligation for new power plants to 6-10% from 40%

Senior officials in the Ministry of Power said the decision has been taken in view of the unprecedented surge in power demand in the country.

7

White good PLI beneficiary should obtain cost accountant certificate for related party sales

Companies participating in the production-linked incentive scheme (PLI) for white goods in India will need to provide a certificate from a registered cost accountant regarding related party sales and the calculation of the arm's length price.

Adani Ports & SEZ

BSE Sensex	S&P CNX
65,512	19,512

CMP: INR790 TP: INR1,010 (+28%) Buy

adani Ports and Logistics

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2,160
M.Cap.(INRb)/(USDb)	1706.6 / 20.5
52-Week Range (INR)	916 / 395
1, 6, 12 Rel. Per (%)	-3/12/-16
12M Avg Val (INR M)	6612
Free float (%)	37.1

Financial Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	208.5	231.1	273.7
EBITDA	128.3	143.3	170.6
Adj. PAT	66.8	78.3	99.2
EBITDA Margin (%)	61.5	62.0	62.3
Adj. EPS (INR)	30.9	36.2	45.9
EPS Gr. (%)	10.9	17.2	26.8
BV/Sh. (INR)	211.0	238.2	272.6
Ratios			
Net D:E	0.8	0.8	0.7
RoE (%)	15.3	16.1	18.0
RoCE (%)	9.9	9.8	11.1
Payout (%)	16.2	25.0	25.0
Valuations			
P/E (x)	25.6	21.8	17.2
P/BV (x)	3.7	3.3	2.9
EV/EBITDA(x)	16.1	14.9	12.3
Div. Yield (%)	0.6	1.1	1.5
FCF Yield (%)	1.8	4.5	5.4

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	62.9	61.0	66.0
DII	12.4	13.0	15.1
FII	17.0	18.0	14.2
Others	7.7	8.0	4.7

FII Includes depository receipts

Sailing toward new horizons

Well placed to post 12% volume CAGR over FY23-25; initiate with BUY

Adani Ports & SEZ (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 the country. Improved reach, strategic port locations, operational efficiencies, and a comprehensive range of integrated service offerings (logistics, SEZs, etc.) have contributed to APSEZ's remarkable growth, with volumes soaring to more than four times the levels recorded in FY11. With continued growth levers at its existing ports and an expanding portfolio, we expect APSEZ to strengthen its market dominance, achieving a 12% volume CAGR over FY23–25. This would, in turn, propel a corresponding 15% CAGR in both revenue and EBITDA. Cash flow generation should remain strong and help keep debt in check despite the acquisitions. We initiate coverage on the stock with a BUY rating and a TP of INR1,010 (premised on 15x FY25E EV/EBITDA, in line with its historical average of 14x). The company's: a) market leadership in the ports segment, b) focus on value-added areas such as logistics, and c) focus on strategic acquisitions place it in a sweet spot.

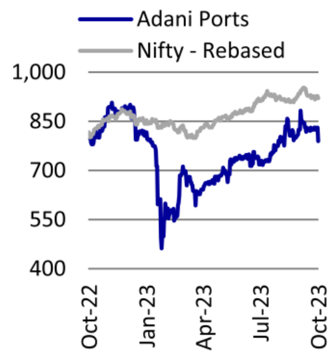
Diversified portfolio with market leadership

India's 13 major ports and 205 minor ports facilitate the handing of ~1,600mmt of cargo annually. They are the key gateways to India's EXIM and economic story – industry volumes reported a 4% CAGR over FY13–23. APSEZ has been at the heart of this facilitation, with the company handling 339mmt of cargo in FY23 (312mmt in FY22). Over FY13–23, APSEZ clocked a 14% CAGR in its volumes, far outpacing industry growth rates. This is attributable to: a) expansions at Mundra, b) the commissioning of Hazira, and c) acquisitions of ports such as Dhamra, Krishnapatnam, and Gangavaram. APSEZ's reach has increased from just two ports in Gujarat in FY11 to a well-diversified portfolio of 14 ports across the western and eastern coasts of the country. In FY23, APSEZ has acquired 70% stake in Israel's Haifa Port in consortium with Israel's Gadot Group for a consideration of USD1.2b. Haifa is one of Israel's two biggest commercial ports and handles nearly half of Israel's container cargo.

Expanding size but with a focused approach

APSEZ has adopted a largely focused approach to growth – it aims to deliver continued and steady cargo volumes. APSEZ was quick to spot the containerization trend in cargo and strategically expanded its container capacities at regular intervals. Notably, APSEZ has achieved this through JVs with some of the largest shipping liners, which have also ensured long-term tie-ups. Over FY16–23, the number of containers handled by APSEZ posted a 15% CAGR vs. an 11% CAGR for other cargo types. This expansion in container handling has not only aided volume growth but also reduced dependence on commodities such as coal, leading to cargo diversification. The share of coal in APSEZ's cargo reduced to 36% in FY23 from 41% in FY16.

Stock Performance (1-year)



Prioritizing growth aided by continued growth levers at existing ports

APSEZ has headroom for growth at its older port portfolio (FY23 utilization – Mundra: 59%, Dhamra: 70%, Hazira: 84%). It has undertaken various measures, such as: 1) optimizing existing berths at Mundra to handle higher containers, 2) improving evacuation infra at Dhamra, and 3) adding LNG/LPG terminals at Mundra and Dhamra to raise its volume and utilization levels. As a result, we expect APSEZ's utilization levels to improve and we build in a ~10% volume CAGR for its older ports of Mundra, Hazira, Dahej, and Dhamra over FY23–25.

Aiming to achieve east-west parity

APSEZ has been increasing its presence along the eastern coast in a bid to achieve east-west parity. With 1) the recent acquisitions of Krishnapatnam and Gangavaram ports, coupled with APSEZ's ability to scale up operations and implement efficiency measures, as well as 2) the trans-shipment potential led by the commissioning of Vizinjham, the eastern coast is poised to significantly boost its volumes. We estimate the three ports to contribute ~95mmt to APSEZ's volumes in FY25.

Transforming into a complete solutions provider by lifting its logistics business

Adani Logistics (ALL) has gradually evolved to provide end-to-end logistic services, encompassing: a) container train operations (CTOs), b) container handling through logistic parks, and c) warehouses that provide storage space and trucking solutions for last-mile connectivity. ALL currently operates nine multi-modal logistics parks (MMLPs), equipped with 95 trains, 1.6m sq. ft. of warehousing space, and 1.1mmt of grain silos. ALL plans to expand its footprint and build a pan-India presence in the form of logistic parks and warehouses. These strategic initiatives are expected to create synergies with ALL's port operations, fostering higher cargo throughput and enhancing the overall efficiency of its logistics network.

Expect revenue/EBITDA to report 15%/15% CAGR over FY23–25

We expect revenue to record a 15% CAGR over FY23–25, led by 1) a 12% volume CAGR at its ports, 2) SEZ income of INR4-5b p.a., and 3) an uptick in its logistics business. EBITDA margin has been at 62–64% over the past five years. With operating leverage and efficiency measures, overall EBITDA margin is likely to remain steady at similar levels over FY23–25. This would lead to 15% CAGR in EBITDA over FY23–25. PAT, conversely, would register 22% CAGR over FY23–25.

Ideally positioned to capitalize on the growth opportunities; Initiate with BUY

With the addition of new ports, improvement in utilization levels of existing ports and a moderating capex, the cash flow generation is expected to remain strong. We expect APSEZ to generate ~INR383b of cumulative CFO over FY23–25, which would help keep its debt in check despite the recent acquisitions. **We initiate coverage on the stock with a BUY rating and a TP of INR1,010 (premised on 15x FY25E EV/EBITDA, in line with its historical average of 14x).** The company's: a) market leadership in the ports segment, b) focus on value-added areas such as logistics, and c) focus on strategic acquisitions place it in a sweet spot. APSEZ is extremely well-positioned to capitalize on the growth opportunities in the transportation industry.

Key risks

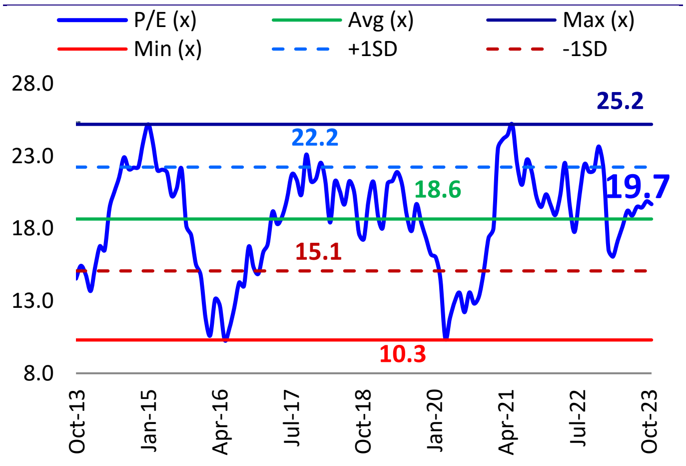
As the largest private port operator in India, slowdown in domestic and global trade due to geopolitical disruptions could adversely impact the company's operations at its various ports. Further, our growth assumptions could be hampered by increased competition from other domestic port operators as the government is looking to modernize and improve efficiency of Indian ports. In addition, a large part of the company's debt is in foreign currency that could pose foreign exchange risk in case of any severe slowdown in its business.

Target price derivation

Particulars	Per share (INR)
Consolidated	
EV – Based on 15x EV/EBITDA on FY25	1,188
Less – Net Debt FY25	178
Target price	**1,010**

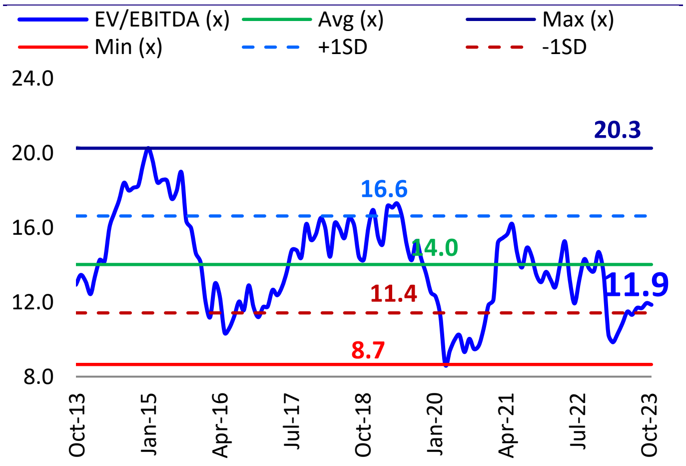
Source: MOFSL, Company

APSEZ – P/E trend



Source: Company, MOFSL

APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Bank of Baroda

BSE Sensex	S&P CNX
66,079	19,690
Bloomberg	BOB IN
Equity Shares (m)	5178
M.Cap.(INRb)/(USDb)	1108.2 / 13.3
52-Week Range (INR)	220 / 129
1, 6, 12 Rel. Per (%)	9/17/48
12M Avg Val (INR M)	4463

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
NII	413.6	458.6	527.2
OP	268.6	307.4	370.8
NP	141.1	171.9	209.3
NIM (%)	3.2	3.1	3.1
EPS (INR)	27.3	33.2	40.4
EPS Gr. (%)	94.0	21.8	21.8
BV/Sh. (INR)	183	211	245
ABV/Sh. (INR)	165	194	228
Ratios			
RoE (%)	15.3	16.3	17.3
RoA (%)	1.0	1.1	1.2
Valuations			
P/E(X)	7.9	6.4	5.3
P/BV (X)	1.2	1.0	0.9
P/ABV (X)	1.3	1.1	0.9

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	64.0	64.0	64.0
DII	16.0	17.0	16.9
FII	12.3	10.9	8.2
Others	7.7	8.1	11.0

FII Includes depository receipts

CMP: INR214 TP: INR240 (+12%) Buy

RBI bans onboarding customers via BOB World

RBI cites material supervisory concerns; keeps us watchful of business growth

- **The RBI has directed Bank of Baroda (BOB) to suspend onboarding customers through its BOB World mobile application.** The move was driven by concerns regarding the processes and the manner in which BOB has acquired a large number of customers through its digital platform, the RBI said. There have been media articles recently about the process lapses at BOB in order to rapidly boost the number of digital customers.
- **The bank has 53m app downloads and 30m activated users as of Mar'23.** The ban may impact the bank's ability to sustain healthy business growth, as about 98%/91% of SA/CA acquisitions are currently done through digital channels. Moreover, 58% of FDs and 42% of RDs are also booked via digital channels.
- **On the lending front,** 61% of credit cards and 89% of personal loans are sourced digitally. Even in other retail products, 67-68% of home and auto loans are sourced digitally and the bank has been guiding to increase the mix of the RAM segments in total loans.
- **Retail loan growth currently stands at 25% YoY,** led by strong growth across secured and unsecured products. **We will be watchful of growth in unsecured PL as the current growth rate is 83% YoY (100% YoY growth in FY23). The RBI has already been cautioning about faster growth in these segments.**
- **While there may not be any near-term asset quality implications** of this ban, but given the rising mix of digital sourcing and the higher cross-sell rate that the bank has been focusing on via BOB World, this ban can affect the growth trajectory in the retail product segments over the near term.
- The RBI has advised that further onboarding of customers via the 'bob World' application will be subject to rectification of the deficiencies and strengthening of the underlying processes. Going by the recent digital embargo episode on another private bank, we think that the ban may stay for at least few quarters. We currently have a BUY rating on BOB with a TP of INR240.

Bank of Baroda: Digital milestones

Data Points	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
UPI remittance success rate (%)	99.64%	98.83%	99.76%	95.13%	99.24%	99.82%
Daily transactions (mn)	7.3	7.2	8.1	8.6	8.6	8.1
IMPS transactions through BoB World	87%	90%	91%	69%	88%	87%
% Bill pay transactions through BoB World	82%	81%	80%	81%	81%	80%
% of FD/RD through BoB World	13%	15%	15%	26%	35%	43%
Passbook updates done via BoB World	83%	83%	80%	87%	88%	86%
UPI handle generated	81%	91%	93%	95%	94%	87%
Average engagement ratio	9	8	8	8	7	6
PPF account opening through Bob World	36%	36%	30%	39%	37%	44%

Digital Acquisitions	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Transactions done digitally (%)	88%	90%	91%	91%	93%	94%
New SA acquisition digitally (%)	92%	87%	88%	82%	79%	98%
New CA acquisition digitally (%)	85%	85%	90%	92%	92%	91%
Digital FDs	69%	66%	66%	66%	67%	58%
New SHG acquisition	73%	85%	91%	97%	97%	98%
% of merchants using POS, UPI QR, IPG	22%	24%	27%	29%	31%	34%
Credit cards sourced digitally	NA	59%	74%	42%	49%	61%
Digitally active customers	36%	37%	37%	37%	37%	35%
MSME loans renewed digitally	33%	48%	52%	46%	48%	48%
MSME loans sanctioned digitally	38%	39%	45%	46%	46%	35%
Personal loan digitally	97%	80%	84%	85%	86%	89%
Housing loan digitally	NA	65%	66%	68%	69%	68%
Auto loan digitally	NA	60%	61%	64%	66%	67%
Digital retail loans sanctioned	58%	68%	69%	71%	65%	74%

IRB Infra: Hyderabad biz will provide an EBITDA of ₹600-650 cr; Anil Yadav, Director - IR

- Hyderabad biz will provide an EBITDA of Rs 600-650 Cr.
- Corporate guarantee will not have much impact as we'll get GST credit
- Guiding for Rs.8/annum InvIT payout
- Will see 100-200 bps improvement in construction margin

Read More

Vascon Engineers: Capex plans, new order wins - Boost to margins; Vasudev Moorthy, Chairman – Emeritus

- Compared to last year, we have reached our order book of Rs.2,500 Cr to Rs.4,000 Cr
- The order book is pre-dominantly spread in government orders, pre-dominantly in the hospital sectors
- We have execution capabilities of more than Rs. 1,000 Cr.
- Visibility of order books are more from the Northern side as well as in Southern part
- Hospitals infra has election agenda so state election will not be an issue
- GMP business, we have 85% holding in the company, targeting Rs. 300 Cr. this year revenue
- We are looking to exit from GMP business with a good valuations

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Inox Wind: On account of sale in Inox wind SPV, this was the last SPV; Devansh Jain, ED

- On account of sale in Inox wind SPV, this was the last SPV, target to make Inox net debt free by this financial year
- Broadly sale of this asset will give about Rs300 Cr., including the debt goes off
- Inox wind is the holding company of Inox Green, so naturally Rs. 300 Cr. goes off from Wind as well
- The sector is very exciting and is coming back very strongly, huge demand coming in from PSUs

Read More

Ajmera Realty: Expecting momentum to sustain in 3Q and 4Q; Dhaval Ajmera, Director

- The Real Estate overall has been in a great upswing, it has been a better investment option than other asset class
- Indian economy is growing despite the uncertainty in the global markets
- 3Q and 4Q we are hoping to have this sustained momentum and trying to increase few launches which will add on to the no.
- Bhandup project is an SRA project which we have already completed regarding clearances, we are hoping to start in the near months
- Bangalore Project, we have acquired and approvals are in process.

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

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

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d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

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