MOTILAL OSWAL FINANCIAL SERVICES

20 December 2023

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	71,437	0.2	17.4
Nifty-50	21,453	0.2	18.5
Nifty-M 100	45,512	-0.4	44.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	4,768	0.6	24.2
Nasdaq	15,003	0.7	43.3
FTSE 100	7,638	0.3	2.5
DAX	16,744	0.6	20.3
Hang Seng	5,593	-0.7	-16.6
Nikkei 225	33,219	1.4	27.3
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	80	1.2	-1.6
Gold ($/OZ)	2,040	0.6	11.9
Cu (US$/MT)	8,501	1.3	1.6
Almn (US$/MT)	2,208	-1.0	-6.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.2	0.1	0.5
USD/EUR	1.1	0.5	2.6
USD/JPY	143.8	0.7	9.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.2	0.02	-0.2
10 Yrs AAA Corp	7.7	0.01	0.0
Flows (USD b)	**19-Dec**	**MTD**	**CYTD**
FIIs	-0.1	5.33	19.8
DIIs	0.04	0.50	21.2
Volumes (INRb)	**19-Dec**	**MTD***	**YTD***
Cash	1,028	1166	705
F&O	4,66,643	3,54,665	2,74,695

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Manappuram Finance: Non-gold businesses appear promising if executed well

Guides for consolidated AUM CAGR of 20% and RoE of ~20%

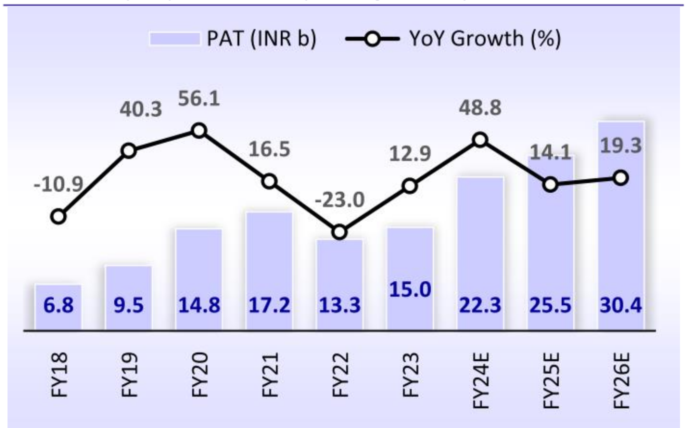
- Beyond its view/outlook on the gold business, MGFL presented a drill-down on each of its non-gold businesses which included 1) a peek into its sourcing, underwriting and collection processes, 2) how each of these businesses have successfully navigated a black-swan event like COVID and have reverted back to pre-COVID business indicators and 3) readiness to now exhibit healthy AUM growth and profitability in each of its non-gold businesses.
- The company believes that maintaining gold loan yields of 21-22% is better than pursuing higher gold loan growth at lower yields. It can deliver ~20% consolidated AUM CAGR and ~20% RoE without lower-yielding gold loans. MGFL trades at 1.0x Sep'25E P/BV and we believe that there is a scope for a re-rating in valuation multiples for a franchise that can deliver a sustainable RoE of ~20%. Risk-reward for MGFL is favorable and we maintain our BUY rating with a revised TP of INR205.

Research covered

Cos/Sector	Key Highlights
Manappuram Finance	Non-gold businesses appear promising if executed well
Varun Beverages	Expanding global presence with acquisition in South Africa
Technology	Accenture's 1QFY24 commentary points to unchanged demand environment
General Insurance	Premium growth driven by Retail Health & Motor OD segment
Capital Market Monthly	Retail ADTO sees a strong comeback

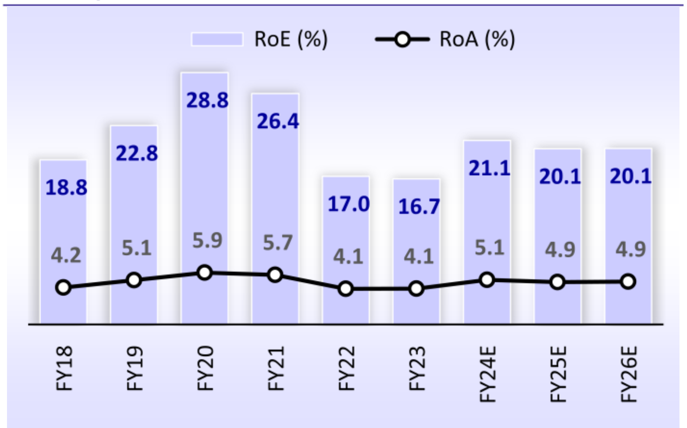
Chart of the Day: Manappuram Finance (Non-gold businesses appear promising if executed well)

Profitability expected to improve gradually...



Source: MOFSL, Company

...leading to an RoA of ~5% in FY25/FY26



Source: MOFSL, Company

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In the news today

Kindly click on textbox for the detailed news link

1

SoftBank-backed FirstCry, Ola Electric to file draft IPO papers in the next week

Electric two-wheeler company Ola Electric and e-commerce firm FirstCry, both of who have SoftBank as their common investor, While FirstCry is likely to list only after the general election in 2024.

2

Unclaimed deposits with banks rise by 28 pc to Rs 42,270 cr in FY23

There has been a 28 per cent annual increase in unclaimed deposits with the banks to Rs 42,270 crore as on March 2023, slippage ratios (fresh addition to NPAs as percentage of standard advances at the beginning of the year) of SCBs have declined from 3.74 per cent in financial year 2019-20 to 2.77 per cent in 2020-21 to 2.74 per cent in 2021-22 and to 1.78 per cent in 2022-23.

3

Construction in top gear, equipment sales eye new highs

Sales of construction equipment have risen by nearly a fifth since April and are likely to close the year at 125,000-130,000 units, breaching the previous peak of 107,779 units in FY23.

4

Govt to start giving PLI incentives for auto cos in FY25

The government will start crediting incentives under the ₹26,000 crore production-linked incentive scheme for automobiles and auto components from the next fiscal year.

5

Domino's gets Brand refresh in INDIA

Jubilant FoodWorks Ltd, which operates master franchise rights from Domino's Pizza in India, has announced a brand refresh for its flagship pizza brand that involves upgrading hundreds of pizza stores.

6

High valuations may cap further rally in IRCTC stock despite good revenue

At trailing PE of 65x it seems to fully discount future growth and visibility of good revenue streams, Investor interest in IRCTC has grown after the recent announcement that PSU is expanding into non-railway catering and focusing on branding.

7

Major IT companies look to freeze intake of freshers this fiscal

Hiring of freshers is likely to decline in the current fiscal as major IT companies look to freeze intake of freshers, In its hiring outlook for fresh IT/engineering graduates in the fiscal year 2023-24

Manappuram Finance

BSE SENSEX	S&P CNX
71,437	21,453

CMP: INR173 **TP: INR205 (+19%)** **Buy**

Non-gold businesses appear promising if executed well

Guides for consolidated AUM CAGR of 20% and RoE of ~20%

- **At its analyst/investor meet, MGFL's senior management team showcased the company's capabilities in its non-gold business including MFI, vehicle finance, home finance and MSME & allied products.**
- **Beyond its view/outlook on the gold business, MGFL presented a drill-down on each of its non-gold businesses, including 1) a peek into its sourcing, underwriting and collection processes, 2) how these businesses have successfully navigated Covid and have reverted to pre-Covid business indicators, and 3) readiness to now exhibit healthy AUM growth and profitability in non-gold businesses.**

Key takeaways

- MGFL continued to guide for 8-10% YoY growth in gold loans. With the revival of economic activity for NBFC gold loan customers, it expects to revert to the a 10-12% gold loan growth trajectory after a few quarters.
- The company believes that maintaining gold loan yields of 21-22% is better than pursuing higher gold loan growth at lower yields. It can deliver a ~20% consolidated AUM CAGR and ~20% RoE without low-yielding gold loans.
- The JLG model in MFI is successful - collection to billing remained at ~100%. While there was some lag in collections in Asirvad, it has now come back to pre-Covid levels. Digital collections of ~14% in MFI is also encouraging.
- The management did not ascribe any credibility to media articles of Jio Finance looking to acquire a stake in MGFL or buying the promotor stake.
- MGFL has been pursuing a conscious strategy of diversification and de-risking the portfolio. It reiterated its target of achieving 50:50 AUM mix between gold and non-gold businesses in the near term. The company has decentralized underwriting and disbursement in its non-gold businesses and plans to leverage data analytics to arrive at informed credit decisions.

Gold Loans: Looking for a steady 8-10% growth at yields of 21-22%

- As of 1HFY24, Gold AUM stood at INR208b with a customer base of 2.5m.
- The company expects gold prices to be supported by geopolitical events and low interest rates in the US. Gold loan demand will become price-agnostic and MGFL can provide hassle-free gold loans. Elevated gold prices will lend another layer of comfort to the industry.
- Buoyancy in economic activity will spur gold loan demand. With the RBI clamping down on small-ticket unsecured loans, customers will turn to gold loans for their working capital and emergency needs. CY24 will be a better-than-expected year for the gold loan industry.

Microfinance: IPO-bound; asset quality and collections holding up well

- Despite rural distress, MFIs have not shown any deterioration in asset quality. The removal of spread caps is a win-win for lenders and customers.
- Among its peers, Asirvad was the first and fastest to get an AA- rating from credit rating agencies.

Stock Info

Bloomberg	MGFL IN
Equity Shares (m)	846
M.Cap.(INRb)/(USDb)	146.2 / 1.8
52-Week Range (INR)	177 / 101
1, 6, 12 Rel. Per (%)	3/21/31
12M Avg Val (INR M)	1567
Free float (%)	64.8

Financials Snapshot (INR b)

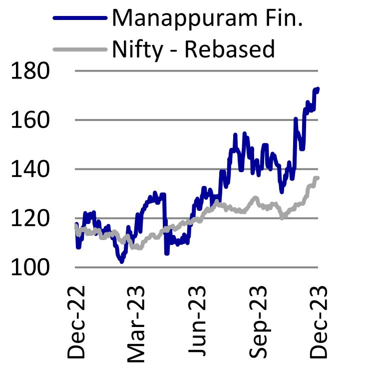
Y/E March	FY24E	FY25E	FY26E
NII	55.3	65.1	77.5
PPP	34.4	40.0	47.8
PAT	22.3	25.5	30.4
EPS (INR)	26.4	30.1	35.9
EPS Gr. (%)	48.8	14.1	19.3
BV/Sh. (INR)	137	163	194
Ratios (%)			
NIM	14.6	14.2	14.2
C/I ratio	42.6	42.5	41.6
Credit cost	5.1	4.9	4.9
RoA	21.1	20.1	20.1
RoE	14.2	13.0	13.7
Valuation			
P/E (x)	6.6	5.8	4.8
P/BV (x)	1.3	1.1	0.9

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	35.2	35.2	35.2
DII	12.3	10.7	12.2
FII	27.1	30.7	28.4
Others	25.5	23.4	24.3

FII Includes depository receipts

Stock performance (one-year)



- Well-diversified in terms of geographical spread. No district with >1%, No State with >10% concentration and AUM of no State should be >5% of estimated MFI market size of the state. **Top three states account for 37% of AUM for Asirvad (vs. 43% as of FY21).**
- Expertise in underwriting MFI customers is driven by a combination of traditional and alternate data. It evaluates a customer's standards of living, including the household appliances in the customer's house, and leverages score-based evaluation for disbursements.
- MGFL has a monthly collection model and physical visits by loan officers for cash collection. Daily collections are deposited by loan officers to the branch.

Vehicle Finance: Co-located with gold branches; managing delinquencies well

- The vehicle finance business had come to a grinding halt during Covid. Since then, there has been a de-centralization of decision-making, with this business clocking ~INR2.5-2.6b of monthly disbursements.
- The cheque bounce rate stood at ~22% (Sep'23) and has been consistently improving over the last few years. MAFIL also carries out post-disbursement checks and regular portfolio checks for early warning signals.
- 2W loans are completely automated and MGFL boasts a TAT of 12-15 minutes in this segment (which is comparable to the best in the industry). It has moved to e-agreements in 2W and will be rolling it out in all other VF products.
- Looking to aggressively tie-up with OEMs - Recently tied up with JCB which was looking to foray into the used equipment business.

Home Finance: Affordable HL in Tier 3/4 for self-employed non-professionals

- Customers are predominantly self-employed non-professionals (~77%) and salaried (20%). It also caters to informal salaried customers.
- Ticket sizes between INR100k to INR2.5m with average ticket size of INR600k
- The sourcing is typically done through MAFIL (Gold loan branches) and Asirvad (MFI branches). It has decentralized underwriting and disbursement, and customer selection is done through score cards.
- Risk is kept under control through lower LTV, lower loan ticket sizes, local understanding of profiles and properties, centralized credit monitoring and operational oversight.
- It has an in-house field collection team with ~94% NACH activated customers.

MSME and Allied: ATS around INR400-600k; strong scalability with cross-sell

- Across all the three sub-products of MSME, micro home finance and secured personal loans, the average tenor is 5-6 years, with credit costs below 0.5% and bounce rates around 4-6%.
- Cross-selling is done to existing gold loan customers having good track record (60-65% gold loan customers); Direct sourcing through its own employees with most of the leads generated through direct marketing activities.

- Sales executives are well trained in assessing the customer's cash flow, valuation of collateral, and verification of documents. Underwriting of loans is done based on the current cash flow of customers.
- After disbursement, 100% oversight is done by regional operations head, credit head, regional civil and legal oversights.

Valuation and View

- To mitigate the cyclicality in the gold loan segment, MGFL has been actively diversifying into non-gold segments, with the share of non-gold products in the company's AUM mix at 47% (vs. 37% YoY).
- MGFL presented its non-gold businesses have successfully navigated Covid and have reverted to pre-Covid business level. It also exhibited its readiness to deliver healthy AUM growth and profitability in its non-gold businesses.
- The management has stated that it will not pursue loan growth at the cost of a compression in spreads, which we believe will continue to be a driver for higher profitability. MGFL trades at 1.0x Sep'25E P/BV and we believe that there is a scope for a re-rating in valuation multiples for a franchise that can deliver a sustainable RoE of ~20%. Risk-reward for MGFL is favorable and **we maintain our BUY rating with a revised TP of INR205 (based on 1.2x Sep'25E consolidated BVPS).**

Motilal Oswal | Morning India

20 December 2023

Company Update | Sector: Consumer

Varun Beverages

BSE SENSEX	S&P CNX
71,437	21,453

Bloomberg	VBL IN
Equity Shares (m)	1299
M.Cap.(INRb)/(USDb)	1522.2 / 18.3
52-Week Range (INR)	1178 / 550
1, 6, 12 Rel. Per (%)	4/32/49
12M Avg Val (INR M)	2029
Free float (%)	36.9

Financials Snapshot (INR b)

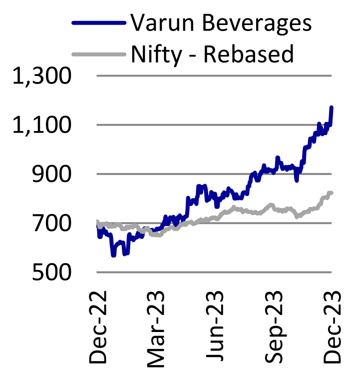
Y/E MARCH	2023E	2024E	2025E
Sales	159.7	185.1	212.3
Adj EBITDA	35.8	41.5	48.0
Adj. PAT	20.4	24.7	30.2
EBITDA Margin (%)	22.4	22.4	22.6
Cons. Adj. EPS (INR)	15.7	19.0	23.2
EPS Gr. (%)	36.4	21.0	22.2
BV/Sh. (INR)	53.2	70.3	91.5
Ratios			
Net D:E	0.5	0.3	-0.0
RoE (%)	34.0	30.8	28.7
RoCE (%)	23.5	24.0	25.7
Payout (%)	11.1	10.5	8.6
Valuations			
P/E (x)	74.6	61.6	50.4
P/BV (x)	43.5	37.3	31.8
EV/EBITDA(x)	0.1	0.2	0.2
Div. Yield (%)	0.3	1.0	1.7

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	63.1	63.6	63.9
DII	3.4	3.2	4.5
FII	27.6	26.7	25.0
Others	6.0	6.5	6.6

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,172 TP: INR1,285 (+10%) Buy

Expanding global presence with acquisition in South Africa

Varun Beverage Ltd. (VBL) has acquired 100% equity stake in a South African beverage company, 'The Beverage Company (Proprietary) Ltd.' (BevCo), for a cash consideration of ~INR13.2b. Key highlights are as follows:

- **BevCo revenue for FY23 stood at ~INR16b with estimated EBITDA of INR1.9b (which accounts for ~10%/5% of the incremental revenue/EBITDA).**
- **The acquisition is priced at an attractive valuation of EV/sales of ~0.8x/0.7x on FY23/FY24E and EV/EBITDA of 6x on FY24E (as per the acquisition guidelines of VBL).**
- **BevCo clocked sales volume of ~117m unit cases in FY23, with ~85% of sales coming from the company's own brands (including ~15% from energy drink) and the rest from PepsiCo products.**

Acquisition of BevCo marks major advancement in African market

- VBL has expanded its presence in the African market through the acquisition of **100% equity stake in BevCo** and its wholly owned subsidiary, Little Green Beverages Proprietary Ltd., for a **cash consideration of ~INR13.2b** (~ZAR3b). The acquisition is expected to complete by Jul'24.
- BevCo is engaged in the business of manufacturing and distribution of non-alcoholic beverages in South Africa (which includes products licensed from PepsiCo and well as own branded products).
- BevCo revenue stood at ~INR15.9b in FY23, up 13.5% YoY (~12.5% CAGR over FY21-23). Accordingly, the **deal is valued at ~0.8x/0.7x of FY23/FY24E sales of BevCo, while VBL is trading at ~9.8 times of its CY23E sales.**
- As per the acquisition guidelines of VBL, the acquisition of any territory/sub-territory shall be at an EV of under 6x EBITDA vs. EV/EBITDA of ~43.5x for VBL.
- Accordingly, at an EV of ~INR13.2b, BevCo is estimated to generate minimum EBITDA of ~INR2.2b in FY24 (~5% of VBL CY24 EBITDA). Assuming the historical revenue growth rate (~13%) to continue, BevCo is estimated to clock revenue of ~INR18b in FY24 (~10% of VBL CY24 Revenues), which translates to EBITDA margins of ~12%. (Refer exhibit 3)

BevCo – a key player in African market with diversified portfolio

- BevCo has an agreement with PepsiCo to bottle and distribute its products in Southern Africa. It is a sole licensed bottler in South Africa, Swaziland and Lesotho, while it has distribution rights in Botswana and Namibia.
- Apart from PepsiCo franchisee brands, BevCo manufacture and sells products under its own brands such as Refreshhh (high caffeine content drinks), Reboost (energy drinks), Coo-ee (carbonated drinks with unique flavors such as Mango and Cranberry) and JiVE (Lemonade and Soda).
- The company clocked sales volume of ~117m cases in FY23 (PepsiCo products contributed to ~17.4m cases (~15 % of total volumes), energy drinks contributed to ~17.1m cases (~15%), while the rest ~82.5m cases (~70%) of sales volume came from other owned brands.

- BevCo operates through five manufacturing facilities (two in Johannesburg and one each in Durban, East London and Cape Town), which consist of 15 manufacturing lines (13 for PET and 2 for CANs). Apart from this, the company has 1 BIB (Bag in Box) Line and 1 Pouch line. It has peak monthly capacity of ~22m cases.

Healthy traction within South African market to aid growth

- South Africa is the largest soft drink market in Africa, with industry volume of ~1,186m cases in CY22.
- The market is expected to reach ~1,537m cases by CY27, registering a ~5.3% CAGR over CY22-27E.
- Growth in the market will be driven by favorable demographics, as ~65% of the 60m population is between the age group of ~15-64 years.
- Further, high urbanization (~60-80%) and rising affluence of South African households will support the healthy growth in the market.
- Currently, the South African beverage industry is dominated by Coco-Cola with a market share of ~50%, while PepsiCo has an insignificant low single-digit market share.

Valuation and view

- The acquisition of BevCo is EPS-accretive for the company and represents an attractive valuation (~6x EV/EBITDA of FY24E as per acquisition guidelines of VBL vs. EV/EBITDA of ~43.5x for VBL; ~0.7x/0.8x of sales of FY23/FY24E vs. ~9.8x sales for VBL). Further, this acquisition will improve the company's presence in the African sub-continent.
- We did not factor in the numbers of BevCo in the financials of VBL and the same will be done after getting further details and clarification from VBL.
- For VBL, we expect a CAGR of 17%/20%/26% in revenue/EBITDA/PAT over CY22-25. We value the stock at 55x CY25E EPS to arrive at a TP of INR1,285. We reiterate our BUY rating on the stock.

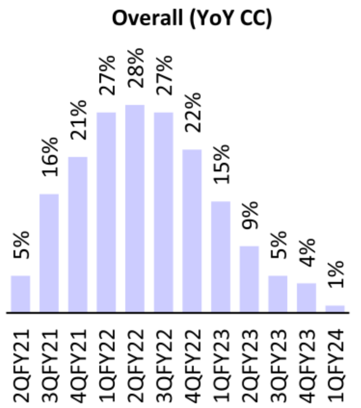
Technology

Accenture's 1QFY24 commentary points to unchanged demand environment

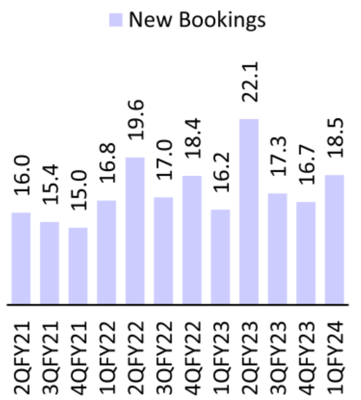
Good deal wins, but weak Q2 outlook remains near-term overhang

Accenture (ACN), a key peer of Indian IT services companies, reported 1QFY24 revenue growth of 1.0% YoY CC, at the upper end of the company guidance and a little above Bloomberg consensus. But it continues to guide for near-term weakness, with Q2 revenue growth guidance of flat YoY growth at mid-point being below consensus expectations. The company is maintaining its FY24 revenue growth guidance of 2-5% YoY CC, suggesting a potentially improved 2HFY24. However, this projection is partially influenced by the inorganic impact stemming from acquisitions (200+bp YoY). Management commentary suggested ongoing weakness in discretionary spend, which we expect to be echoed by its Indian IT peers as well. On the other hand, good deal booking in 1Q (up 10% QoQ) was driven by outsourcing. This, along with a positive outlook on pipeline, should provide some comfort on FY25 for IT services companies. We see the continued weakness in CMT as an ongoing overhang on Tech Mahindra (c40% Comm. exposure).

ACN revenue growth decelerated to 1% in 1QFY24 (%)



Booking saw bounce back in 1QFY24 (USD b)



Earnings snapshot – Inline Q1 performance, FY24 Guidance maintained

- **Inline revenue performance:** Revenue stood at USD16.2b (up 1.0% in CC/3.0% in USD YoY) in 1QFY24, 20bp above the consensus. Managed services revenue grew 5% YoY CC (the slowest in last 12 quarters), while consulting services continue to see a decline of 2% YoY CC.
- **Booking recovered in Q1:** ACN reported outsourcing bookings at USD9.8b, up 21% YoY, while consulting bookings grew 6% YoY to USD8.6b.
- **Revenue guidance maintained:** ACN expects 2QFY24 revenue growth at -2% to +2% YoY CC, while FY24 revenue growth maintained at 2-5% in CC. The FY24 revenue guidance includes more than 2% inorganic contribution.
- **Good operating margin performance:** Adjusted EBIT margin rose 20bp YoY to 16.7% in 1Q, beat consensus by 30bp YoY in Q1. FY24 margin consensus remains at the middle of the guidance band of 15.5-15.7%.
- **Attrition moderated meaningfully:** ACN added 10k employees in 1Q, while attrition moderated substantially by 200 YoY/300 QoQ bp and utilization rates stabilized at 91%.

Managed services growth to outpace consulting services growth

- **Managed services to outperform Consulting**: The management is optimistic regarding the growth potential of managed services, evident from robust bookings this quarter with a BTB ratio of 1.4x. It remains committed to achieving mid to high single-digit growth for managed services. However, consulting services are experiencing an impact due to reduced discretionary spending and project reprioritization.
- **Macro headwind continues to weigh on growth**: ACN has not witnessed any meaningful change in the spending pattern of enterprise clients. It continues to maintain caution which is leading to slower decision-making and higher deal scrutiny. The revenue conversion for small-size deals remains slow, while execution for large deals remains fairly strong.

- **Demand for key verticals was muted:** Demand for Financial Services and CMT, which have been the key verticals for Indian IT firms, continue to be weak in 1QFY24. CMT reported a 11% CC YoY decline in 1Q vs. an 12% CC YoY decline in Q4. While Financial services reported flat YoY growth vs. 3% YoY growth reported in 4QFY23.
- **Although Engineering service demand remains strong:** It continues to see strong demand for digital engineering services. The industry demand is projected to grow in double digits, which aligns well with ACN's capabilities in automotive and discrete manufacturing sectors.
- **Optimistic on 2H growth:** The management was optimistic on growth aspects for 2HFY24 vs 1H. The deal pipeline remains healthy with the proportionate mix of cost-driven projects and transformation deals. However, it expects the execution for transformation deals to accelerate in H2, once the macro uncertainties faded away.

Generative AI continues to gain traction among clients

- ACN is taking an early leap in Generative AI. It has ~300 generative AI projects and generated USD450m in revenue in 1QFY24 vs USD300m in FY23. The average project size is ~USD1m.
- The implications of Gen AI will become more pronounced and the client's conversation are changing from POCs to material rollout and integrate AI into their core operations.
- Generative AI's success pillars for ACN are – 1) ecosystem partnerships, 2) talent, 3) responsible and compliant AI, and 4) embracing AI across industries.

Key highlights from the management commentary

- The demand environment has remained consistent, maintaining a status quo from the Q4 level without any noticeable improvement or decline. Enterprise clients persist in prioritizing projects, resulting in a reduction in discretionary spending.
- The Q2 muted revenue guidance is baking the muted growth from the UK and AMEA markets. The UK's growth is notably affected by the softness observed in the capital market.
- The management sees strong demand for cloud services, data utilization, digital core technologies, and Generative AI, as only ~40% of workload has migrated to cloud, only 20% has got modernized. Hence, there is a strong opportunity for the remaining 80% to reprioritize their digital core initiatives.
- ACN has made 10k net employee addition in 1Q. It expects the revenue growth to exceed the growth of net employee addition in the coming years.

Quarterly performance

Y/E August	FY23				FY24	FY22	FY23
	1Q	2Q	3Q	4Q	1Q		
Revenue (USD b)	**15.7**	**15.8**	**16.6**	**16.0**	**16.2**	**61.6**	**64.1**
QoQ (%)	2.1	0.4	4.7	-3.5	1.5		
YoY (%)	5.2	5.1	2.5	3.6	3.0	21.9	4.1
GPM (%)	**32.9**	**30.6**	**33.4**	**32.4**	**33.6**	**32.0**	**32.3**
SGA (%)	9.8	9.9	10.5	10.8	10.5	9.9	10.3
EBIT (USD m)	**2,593**	**1,945**	**2,359**	**1,913**	**2,565**	**9,367**	**8,810**
EBIT Margin (%)	16.5	12.3	14.2	12.0	15.8	15.2	13.7
Other income	9	2	272	46	52	-171	329
PBT (USD m)	**2,602**	**1,947**	**2,632**	**1,959**	**2,617**	**9,196**	**9,139**
ETR (%)	23.3	20.4	22.2	28.1	23.2	24.0	23.4
Adj. PAT (USD m)	**1,965**	**1,524**	**2,010**	**1,373**	**1,973**	**6,877**	**6,872**
Exceptional items	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Reported PAT (USD m)	**1,965**	**1,524**	**2,010**	**1,373**	**1,973**	**6,877**	**6,872**
QoQ (%)	18.0	-22.5	31.9	-31.7	43.7		
YoY (%)	9.7	-6.8	12.5	-17.5	0.4	16.7	0.2
EPS (INR)	3.1	2.4	3.1	2.1	3.1	10.7	10.8

Source: MOFSL, Company

Insurance Tracker

Premium growth driven by Retail Health & Motor OD segment

Crop business plummeted in Nov'23

- **The industry's gross written premium (GWP) increased 9% YoY to INR209b in Nov'23. This is because the Motor OD segment grew 21% YoY, while the Retail Health segment grew 16.5% YoY. In Nov'23, Fire segment & Commercial Lines reported a YoY growth of 10% and 12%, respectively; however, the crop segment plummeted 25% YoY.**
- **During the month, PSU players reported flattish YoY growth to INR 65.1b. SAHIs outperformed industry growth by reporting a GWP of INR24.8b in Nov'23, up 23% YoY. Private multi-line players reported a growth of 9% YoY (INR 115.4b), which is in line with the industry growth.**
- **Among key players, ICICIGI grew 17% YoY in Nov'23 (on account of 21% growth in the Motor OD segment). STARHEAL also reported a GWP growth of 17% YoY. Bajaj Allianz declined 9% YoY (on account of exponential growth in Crop business in Nov'22). HDFC Ergo reported a growth of 3%, whereas New India/National India reported a decline of 1%/8% YoY.**

Health business up 13% YoY, fueled by higher growth in Retail Health

The Health business jumped 13% YoY, with the Retail segment reporting 17% YoY growth and Group Health reporting 10% YoY growth. The overseas Health segment rose 11.2% YoY, whereas the government Health segment increased 15% YoY. Within the overall Health segment, SAHIs/Private multi-line players reported 24%/26% YoY growth. Within SAHIs, STARHEAL reported a 17% YoY growth with 17%/18% YoY growth in Retail/Group segments. Within Retail Health, Care Health surged 42% YoY; while within Group Health, Niva Bupa soared 108% YoY. ILOM grew 14% YoY in Retail Health and 34% YoY in Group Health. While PSU multi-line players posted 8% YoY growth in Retail Health, Group Health segment reported a 9% YoY decline (Group Health business for National India and New India declined 19%/12% YoY in Nov'23).

Premium and YoY growth (%)

GWP, INRb	Nov-23	YoY
Grand Total	**209**	**9%**
Total Public	**65**	**0%**
Total Private	**115**	**9%**
SAHI	**25**	**23%**
Bajaj Allianz	12	-9%
ICICI -Lombard	21	17%
New India	24	-1%
Star Health	11	17%

Source: General Insurance Council , MOFSL

Motor segment clocks a healthy YoY growth of 12%

The Motor business grew 12% YoY, mainly driven by healthy growth in the Motor OD segment (up 21% YoY). Motor TP saw a muted growth of 7% YoY in Nov'23. Private multi-line players outperformed PSU players in both the Motor OD segment (up 25% YoY) and the Motor TP segment (up 7% YoY). ILOM underperformed peers (private multi-line players) in the Motor OD/Motor TP segments with up 22%/up 0% YoY growth. Bajaj Allianz posted a 9% YoY growth with 17% YoY growth in Motor OD, but lower growth in the Motor TP segment at 2% YoY. Acko General posted a strong 53%/27% YoY growth in the Motor OD and Motor TP segments. Go Digit clocked a strong growth of 54%/33% in the Motor OD/Motor TP segment.

YTD performances of key players

SAHIs/private multi-line players gained ~100bp/~260bp market share during Nov'23, while public players lost ~150bp share.

- **ILOM** reported a growth of 17% YoY (market share of 8.9% vs. 8.7%).
- **Bajaj Allianz** posted a decline of 9% YoY (market share of 7.5% vs. 6.3%).
- **New India** posted a decline of 1% YoY (market share of 13.0% vs. 13.6%).
- **STARHEAL** registered a growth of 17% YoY (market share of 4.8% vs. 4.6%).

Capital Market Monthly

Capital Market Tracker

Retail ADTO sees a strong comeback; NSE active clients increase for five consecutive months

Retail ADTO surged 9%; MoM demat additions accelerated

After a volatile Oct'23, the Nifty50 in Nov'23 closed above 20,000, up 6% gain MoM. Overall ADTO volume increased 3% MoM to INR341t, with F&O ADTO increasing 3% MoM and Cash ADTO surging 10% MoM. Overall retail ADTO jumped 9% MoM to INR127t, with retail F&O ADTO increasing 9% MoM and retail cash ADTO rising 12% MoM to INR325b. Demat account additions stood at 2.8m in Nov'23 vs. average monthly additions of 2.1m in FY23. Further, the number of active users on NSE increased for the fifth consecutive month to 34.9m in Nov'23 from 33.9m in Oct'23. ANGELONE, which relies heavily on income from the F&O segment, has witnessed a marginal increase in the number of daily orders placed.

Demat additions accelerated MoM to 2.8m

- The total number of demat accounts increased to 135m in Nov'23. New account additions stood at 2.8m in Nov'23 vs. average monthly additions of 2.1m in FY23.
- In Nov'23, CDSL continued to gain market share in terms of the total number of demat accounts, whereas NSDL gained market share on an incremental demat basis. On a YoY basis, NSDL lost 290bp/830bp market share in total/incremental demat accounts.

NSE active clients increase for the fifth consecutive month

- The number of active clients at NSE increased 3% MoM to 34.9m in Nov'23. Currently, the top five discount brokers account for 61.6% of total NSE active clients vs. 61.4% in Oct'23.
- Performance of key discount brokers:
  - Zerodha reported a marginal MoM increase in its client count to 6.6m, with market share declining by 20bp to 18.9%.
  - ANGELONE reported a 3.7% MoM increase in its client count to 5.1m, with a ~10bp increase in market share to 14.6%.
  - Upstox reported a 2.4% MoM increase in its client count to 2.2m, with a marginal decline in market share to 6.4%.
  - Groww reported a 4.9% MoM increase in its client count to 7.1m, with a ~35bp rise in market share to 20.3%.
- Performance of key traditional brokers:
  - ISEC reported a marginal MoM increase in its client count to 1.9m, with a ~20bp decline in market share to 5.4%.
  - IIFL Sec reported a marginal MoM increase in its client count to 1.9m, with a ~5bp decline in market share to 1.2%.

Overall ADTO up 3% MoM

- Total ADTO surged 133% YoY (up 3% MoM) to INR341t, with F&O ADTO increasing 3% MoM. Cash ADTO jumped 10% MoM.

Key statistics

Parameter	Nov'23	YoY (%)	MoM (%)
Demat A/c (m)	135	27	2
NSE Active (m)	35	-3	3
ADTO (INR t)			
Overall	341	133	3
- F&O	340	133	3
- Cash (INR b)	797	29	10
Retail Total (INR t)	127	113	9
- Retail F&O	127	113	9
- Retail Cash (INR b)	325	10	12

Source: MOFSL, NSE, BSE, CDSL, NSDL

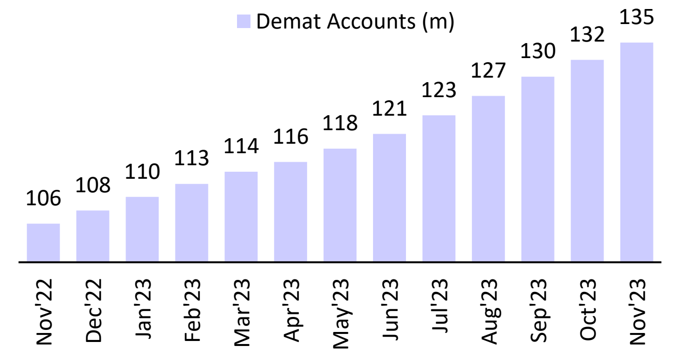
- Overall Retail ADTO rose 9% MoM to INR127t as retail F&O ADTO increased 9% MoM and retail cash ADTO increased 12% MoM in Nov'23.

MoM Commodity volume declined 5% MoM

- Total volumes on MCX moderated to INR24.2t (down 4.7% MoM) in Nov'23; Volumes in OPTFUT declined 5.1% MoM to INR19.6t. Overall ADTO volumes declined 12.9% MoM to INR1.1t.
- OPTFUT ADTO volumes declined 13% MoM, whereas FUTCOM ADTO declined 11% MoM. Futures ADTO on gold/crude oil/natural gas plummeted 9%/26% /20% MoM.
- Options ADTO volumes declined mainly on account of a 22% MoM decline in Crude oil ADTO. However, Options ADTO in Gold/Silver surged 41%/143% MoM.

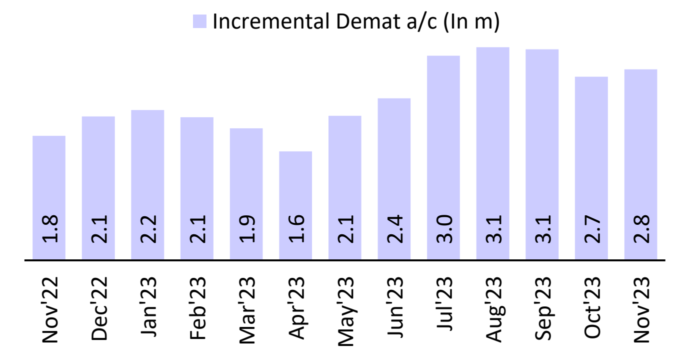
Primary market: In Nov'23, an amount of INR38b was raised via 11 IPOs.

The number of demat accounts rises to 135m



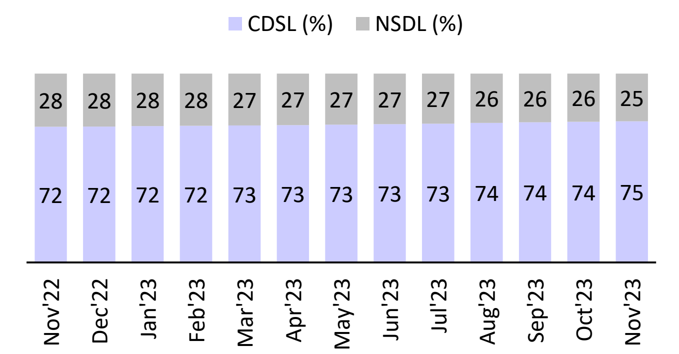
Source: MOFSL, CDSL, NSDL

Incremental demat accounts



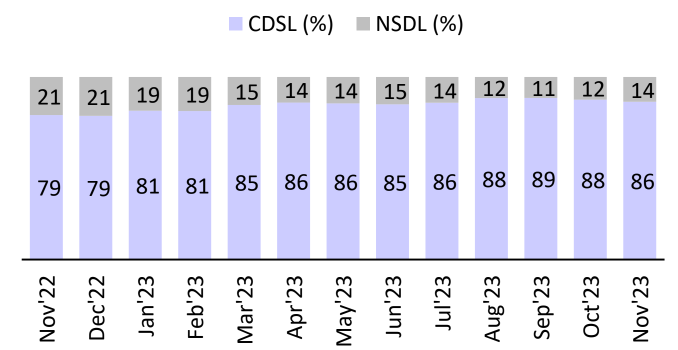
Source: MOFSL, CDSL, NSDL

Market share led by CDSL



Source: MOFSL, CDSL, NSDL

NSDL gains market share in incremental accounts



Source: MOFSL, CDSL, NSDL

Happiest Minds: Slowdown in mega deals for the industry in recent quarter is a bit of a concern; Joseph Ananthraju, MD & CFO

- Q3 has reduced no. of working days and furloughs
- Slowdown in mega deals for the ind in recent quarter is a bit of concern
- We have 30-40 conversations ongoing on Gen AI
- Target generating 20% of our biz from Gen AI in the next 5 years
- We are in closed doors conversations with couple of M&A targets
- Hope to make progress on M&A in the next couple of months

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Tata Tech: Expect downturn for Vinfast over next couple of quarters; Warren Harris, CEO & MD

- See a bit of cautious as we head into 2024
- Expect 2024 to be more of the same with increased caution
- Expect downturn for Vinfast over next couple of quarters, should improve in H2 CY24
- Will continue to optimize offshore onshore mix
- Tata Tech differentiates from KPIT as we provide full end to end services

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IRB Infra: Have added Hyderabad ORR Project from August; Anil Yadav, Director

- Private InvIT is 51% owned by IRB Infra
- Have added Hyderabad ORR project from Aug, so numbers will improve further
- Growth in toll biz will be upwards of 20%
- Toll biz guidance will likely be in the higher range of 15-20%

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NCC: Do not see elections as threat as we already have orders for the next 3-4 years; Neerad Sharma, Head of Strategy

- Revenue recognition from new order not in FY24
- Already achieved Rs.21k cr order inflow out of total target of Rs.26k cr
- Reiterate order inflow target at Rs,26k cr
- Do not see elections as threat as we already have orders for the next 3-4 years
- Continue to see strong order pipeline from Jal Jeevan Mission

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