MOTILAL OSWAL FINANCIAL SERVICES

2 April 2024

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,015	0.5	2.5
Nifty-50	22,462	0.6	3.4
Nifty-M 100	48,912	1.7	5.9
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,244	-0.2	9.9
Nasdaq	16,397	0.1	9.2
FTSE 100	7,953	0.0	2.8
DAX	18,492	0.0	10.4
Hang Seng	5,811	0.0	0.7
Nikkei 225	39,803	-0.9	18.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	87	0.0	12.1
Gold ($/OZ)	2,251	1.0	9.1
Cu (US$/MT)	8,767	0.0	3.6
Almn (US$/MT)	2,295	0.0	-2.1
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.4	0.0	0.2
USD/EUR	1.1	-0.4	-2.7
USD/JPY	151.7	0.2	7.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.1	0.00	-0.1
10 Yrs AAA Corp	7.5	0.00	-0.2
Flows (USD b)	**1-Apr**	**MTD**	**CYTD**
FIIs	-0.1	6.96	1.1
DIIs	0.14	1.70	13.2
Volumes (INRb)	**1-Apr**	**MTD***	**YTD***
Cash	901	901	1191
F&O	2,12,292	2,12,292	3,94,998

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

Consumer –Thematic: Time to restock!

Volume print to improve; risk-reward in favor

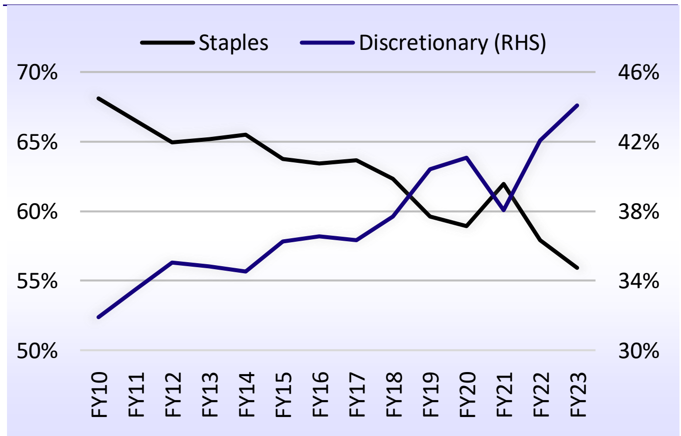
- Consumer staples companies have struggled to maintain volume growth momentum during the last two years, largely due to external challenges. This was unlike discretionary companies/categories that have been enjoying market penetration, share gains by organized players, and changes in wallet share. Therefore, while revenue CAGR for staples was at 13%, the same for discretionary was at 28% over the last two years.
- We continue to believe that discretionary categories/companies have better growth potential driven by factors such as market penetration, deeper distribution reach, GDP multiplier, higher wallet share, etc. However, we do see growth normalization (settling of pent-up demand) along with the risk of sustaining such high margins amid intensifying competition for many discretionary companies. The risk of earnings cuts, along with a valuation check, is associated with the discretionary companies. However, over the same period, we anticipate volume growth for staples companies to be bottoming out with limited risk of earnings cuts.
- We recommend increasing portfolio weights for staples companies. We prefer HUL, GCPL, and Dabur in the staples category. In the discretionary category, we continue to favor the jewelry space and prefer Titan.

Research covered

Cos/Sector	Key Highlights
Consumer	Time to restock!
Dalmia Bharat	Prices soft in key markets; but volume growth should be better
The Corner Office | Bandhan Bank	On the path to recovery; to diversify loan book further
Other Updates	Automobiles | Telecom| EcoScope

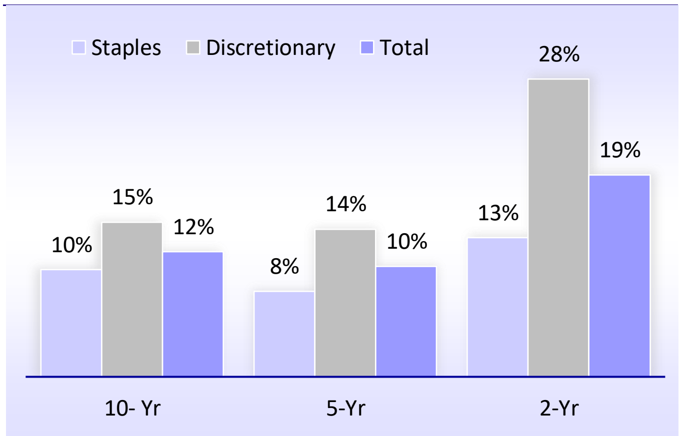
Chart of the Day: Consumer –Thematic (Time to restock!)

Staples vs. Discretionary category – mix change



Source: Company, MOFSL

Staples vs. Discretionary category – CAGRs



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

1

ABFRL aims to demerge its Madura Fashion business into separate listed entity

The Madura Fashion & Lifestyle business segment consists of four lifestyle brands viz Louis Philippe, Van Heusen, Allen Solly & Peter England apart from American Eagle & Forever 21, sportwear brand Reebok and the innerwear business under Van Heusen

2

March GST collection up 11.5% YoY at Rs 1.78 lakh cr, FY24 mop-up crosses Rs 20 lakh cr

In March 2024, Goods and Service Tax (GST) collection surged 11.5% year-on-year to Rs 1.78 lakh crore, marking the second-highest since GST's inception in July 2017.

3

Railways records highest ever loading in fiscal 2023-24

During the financial year 2023-24, the Indian Railways achieved a record-high freight loading of 1591 million tonnes (MT), up from 1512 MT in the previous fiscal year. This represents a significant milestone, with the national transporter recording the highest-ever loading in a fiscal, with an incremental loading of 79 MT.

4

Jio added more 4G, 5G users vs Airtel in January: Trai

In January 2024, Airtel gained more active mobile users than Jio, adding 3.55 million compared to Jio's 1.1 million. However, Jio attracted more high-paying 4G and 5G users than Airtel during the same period. Vodafone Idea (Vi) continued to lose both active mobile users and 3G/4G users.

5

Microfinance industry body wants members to explore underserved market

India's microfinance sector is highly concentrated, with the top 10 states representing 85% of the market, leaving many districts and villages with limited access to credit. Sa-Dhan, a microfinance industry body, is investigating reasons for this disparity and aims to encourage lenders to reach under-penetrated areas. Despite recent growth in financial inclusion, many districts have a penetration ratio of less than 30%, indicating a need for expansion in these regions.

6

Adani Ports on a high: Handles 420 MMT cargo in FY24, domestic share over 90%

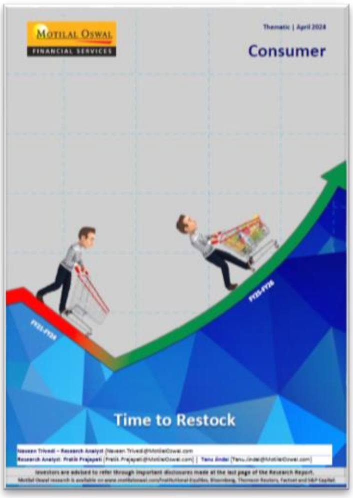
APSEZ handled 420 MMT cargo (including international ports) in FY24. In this, domestic ports contributed to over 408 MMT cargo, the company said ina regulatory filing.

7

Harnessing the potential of e-commerce for electronic components in India

Driven by innovation and demand, the size of the country’s electronic manufacturing sector is expected to reach $300 billion by 2025-2026.

Consumer



Time to restock!

Volume print to improve; risk-reward in favor

- **Consumer staples companies have struggled to maintain volume growth momentum during the last two years, largely due to external challenges. With deep distribution touchpoints and a heavy revenue mix from the highly penetrated traditional categories (such as oral care, hair care, laundry, soaps, etc.), the volume performance of staples reflected the real consumption demand at a pan-India level. This was unlike discretionary companies/categories that have been enjoying market penetration, share gains by organized players, and changes in wallet share. Therefore, while revenue CAGR for staples was at 13%, the same for discretionary was at 28% over the last two years. Such a contrast was not observed in previous phases.**
- **Earnings delivery of the staples companies was not as weak as it was on the volume front. Staples clocked 16% and 9% YoY PAT growth during 9MFY24 and FY23 (broadly similar to historical averages). Despite such healthy earnings, the majority of staples stocks have underperformed because the market was more focused on volume-led earnings growth. Over the last three years, the stock returns of HUL, Dabur, Marico, Emami, and P&G have been lower than their earnings growth. During the same period, discretionary companies have resulted in a better earnings trajectory, leading to a valuation re-rating.**
- **We continue to believe that discretionary categories/companies have better growth potential driven by factors such as market penetration, deeper distribution reach, GDP multiplier, higher wallet share, etc. However, we do see growth normalization (settling of pent-up demand) along with the risk of sustaining such high margins amid intensifying competition for many discretionary companies. The risk of earnings cuts, along with a valuation check, is associated with the discretionary companies. However, over the same period, we anticipate volume growth for staples companies to be bottoming out with limited risk of earnings cuts. Given the comfort level with valuation and earnings, we believe that select staple companies offer a better risk-reward compared to several discretionary companies over the next 12-18 months.**
- **We recommend increasing portfolio weights for staples companies. We prefer HUL, GCPL, and Dabur in the staples category. In the discretionary category, we continue to favor the jewelry space and prefer Titan.**

Expect steady improvement in staples volumes during FY25

High inflation over the last two years has significantly affected consumption in the mass segment. FMCG products have the highest penetration in rural areas and have been impacted the most compared to other consumer baskets. The mass segment has a large user base, but the income growth is the slowest. Hence, such high inflation has significantly reduced the affordability to consume more. Additionally, households are over-indexed on food in their cost mix. With softer general inflation and price cuts for FMCG, the income-to-cost mix has been gradually stabilizing over the last 6-12 months. Macro indicators are also showing steady improvement (further details provided in the respective section). We believe that the volume growth has bottomed out and anticipate a steady improvement over FY25 and FY26. Companies that prioritize user acquisition will be favored during this phase. We project high single-digit revenue growth from FY24 to FY26 for our FMCG universe.

Valuation snapshot (INR)

Companies	Reco	CMP	TP
ITC	Buy	427	500
HUL	Buy	2,287	2,900
Nestle	Neutral	2,586	2,400
Dabur	Buy	529	650
Britannia	Neutral	4,891	5,200
GCPL	Buy	1,227	1,500
Marico	Buy	496	625
Colgate	Neutral	2,714	2,500
Emami	Buy	440	550
UNSP	Neutral	1,158	1,150
P&G	Neutral	16,599	17,000
Titan	Buy	3,738	4,300
Asian Paints	Neutral	2,871	3,150
Pidiltie	Neutral	3,049	2,800
Indigo Paints	Buy	1,317	1,600
Jyothy Lab	Neutral	444	475
UBBL	Sell	1,786	1,650
Page	Neutral	34,729	36,500

Listed discretionary companies grow faster over the last two years

Within our consumer universe (having a revenue pool of ~INR4,000b), we have observed a consistent change in the category mix between staples and discretionary categories. Staples contributed 68% of the consumer universe in FY10, with major contributors being F&B, Cigarettes, Home Care, Personal Care, etc. The mix of staples category, however, has decreased to 56% in FY23, representing a fall of around 1,200bp. The consumer wallet has shifted towards discretionary categories. The biggest gainers were paints, jewelry, and quick-service restaurants (QSR). The significant expansion of stores for QSRs and jewelry was a key factor in this shift, as consumers have transitioned from local/unorganized to organized establishments. At the system level, their outperformance may not be as pronounced as it appears in the comparison with the listed universe.

Staples companies to clock high single to low double-digit EBITDA growth over FY24-26

Gross margin catalysts are gradually fading away, as we have observed robust YoY growth in gross profit for our coverage universe in 9MFY24. We project a marginal expansion in gross margin in FY25, but cost-control measures will drive EBITDA margin. A&P spending was abnormal in 9MFY24, and we expect rationalization in FY25. This will lead to low double-digit earnings CAGR for FMCG companies during FY24-26E.

Valuation and recommendation

The staples companies (excluding ITC, Tata Consumer and Varun Beverages) have largely experienced a de-rating in valuation over the past two years. Most of the stocks have generated returns below their earnings growth as the quality of earnings (volume-led) was lacking. During the same period, we have observed several consumer companies in the discretionary sector reporting a high earnings trajectory, resulting in a re-rating of their valuations. Amid an overall challenging period, we expect gradual improvement in volume growth for staple companies. With risk-reward favoring, we expect staple companies to provide better returns over the next 12-18 months. We recommend increasing portfolio weights for staple companies. **We prefer HUL, GCPL, and Dabur in the staples category. In the discretionary category, we continue to favor the jewelry space and prefer Titan.**

Comparative valuation summary

Companies	CMP (INR)	Mkt Cap (INR b)	TP (INR)	Reco	EPS (INR)			P/E (INR)			EV/EBITDA (INR)		
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
ITC	427	5,253	500	Buy	16	17	19	26	25	23	19	17	16
HUL	2,287	5,328	2,900	Buy	44	48	53	52	48	43	36	34	31
Nestle	2,586	2,529	2,400	Neutral	41	36	41	65	73	64	43	49	43
Dabur	529	927	650	Buy	11	12	13	49	43	39	36	31	28
Britannia	4,891	1,181	5,200	Neutral	90	102	113	55	49	44	37	33	30
GCPL	1,227	1,279	1,500	Buy	20	23	26	61	54	46	42	37	33
Marico	496	641	625	Buy	12	12	14	43	40	36	31	28	26
Colgate	2,714	737	2,500	Neutral	49	51	56	56	54	49	39	37	34
Emami	440	191	550	Buy	19	20	21	23	21	20	19	17	16
UNSP	1,158	824	1,150	Neutral	16	18	20	69	60	54	46	40	36
P&G	16,599	548	17,000	Neutral	242	271	310	70	62	54	50	45	39
Titan	3,738	3,378	4,300	Buy	41	53	65	92	71	57	61	48	39
Asian Paints	2,871	2,730	3,150	Neutral	59	59	64	48	48	44	34	33	30
Pidilite	3,049	1,546	2,800	Neutral	37	43	50	81	71	61	54	48	42
Indigo Paints	1,317	60	1,600	Buy	32	36	40	39	35	31	24	20	18
Jyothy Labs	444	161	475	Neutral	10	11	12	44	40	36	32	29	26
UBBL	1,786	458	1,650	Sell	16	26	32	106	66	54	62	42	34
Page Industries	34,729	384	36,500	Neutral	526	636	738	66	55	47	43	36	31

Dalmia Bharat

BSE SENSEX	S&P CNX
74,015	22,462

Stock Info

Bloomberg	DALBHARA IN
Equity Shares (m)	187
M.Cap.(INRb)/(USDb)	373.7 / 4.5
52-Week Range (INR)	2431 / 1803
1, 6, 12 Rel. Per (%)	-4/-32/-28
12M Avg Val (INR M)	748
Free float (%)	44.2

Financials Snapshot (INR b)

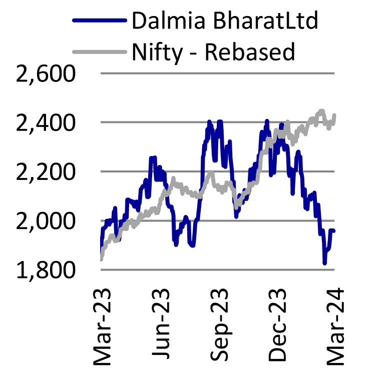
Y/E MARCH	FY24E	FY25E	FY26E
Sales	145.4	157.0	174.4
EBITDA	27.7	32.5	39.7
Adj. PAT	7.7	10.8	14.3
EBITDA Margin (%)	19.1	20.7	22.7
Adj. EPS (INR)	41.0	57.4	76.1
EPS Gr. (%)	12.1	40.2	32.6
BV/Sh. (INR)	865	909	967
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	4.8	6.5	8.1
RoCE (%)	5.5	6.7	8.0
Payout (%)	24.4	22.6	23.6
Valuations			
P/E (x)	48.6	34.7	26.2
P/BV (x)	2.3	2.2	2.1
EV/EBITDA(x)	13.5	11.3	9.5
EV/ton (USD)	102	94	92
Div. Yield (%)	0.5	0.7	0.9
FCF Yield (%)	-0.1	-0.6	2.0

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	55.8	55.9	55.9
DII	11.2	9.6	8.3
FII	12.9	14.1	12.4
Others	20.0	21.3	23.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,992 TP: INR2,500 (+26%) BUY

Prices soft in key markets; but volume growth should be better

- Dalmia Bharat (DALBHARA)'s key markets (the South and East regions) witnessed a higher price correction (down 8-9% QoQ) vs. other regions (down 3-7% QoQ) in 4QFY24. However, the company is likely to report double-digit volume growth in 4QFY24, supported by healthy demand and market share gains. We cut our EBITDA estimates by 4%/8%/8% for FY24/FY25/FY26 due to weak pricing, which was partly offset by higher volume growth and cost reduction initiatives.
- Further, a delay in the acquisition of Jaiprakash Associates (JPA)'s cement assets (announced in Dec'22) remains an overhang on the stock. The approval process from various banks is pending and is taking longer than anticipated. However, DALBHARA's organic expansion plans are on track. It will add clinker and cement capacities of 4.9mtpa each through a mix of greenfield and brownfield expansions by FY25.
- We believe that cement prices in DALBHARA's key markets have bottomed out and we expect prices to stabilize or improve from hereon. The company's strong presence in the East and South regions, along with continuous capacity addition, will help to bolster its position in these markets. Despite a robust expansion, its leverage has remained low (net debt-to-EBITDA stood at 0.16x as of Dec'23).
- The stock has corrected 15% in the last three months due to concerns of lower profitability because of a decline in cement prices. We value the stock at 12x FY26E (earlier 13x) EV/EBITDA to arrive at our revised TP of INR2,500 (earlier INR2,800). The stock offers an upside potential of 25% from current levels. **Reiterate BUY.**

Price corrections will lead to a contraction in profitability

- Our channel checks suggest that the average cement prices in East and South regions have declined sharply by ~8-9% (INR30-35 per 50kg bag) QoQ in 4QFY24. Conversely, the all-India average cement price dipped ~7% (INR25 per 50kg bag). We estimate that a higher decline in cement prices in DALBHARA's core markets will lead to a higher contraction in the company's realization.
- However, DALBHARA is estimated to report strong volume growth supported by healthy demand and market share gains in its core markets. The company's continuous capacity expansion (increased grinding capacity to 44.6mtpa in FY24 from 38.6mtpa in FY23) will help the company strengthen its presence in these markets. We estimate DALBHARA to report 12% YoY volume growth in 4QFY24.
- The company's focus on cost efficiency, innovation, and sustainability will help it reduce its opex/t. DALBHARA's average fuel consumption cost (INR/Kcal) in 9MFY24 was the lowest (at INR1.7/kcal) within our coverage universe. The company's efforts towards improving its C:C ratio, raising its blended cement share, green power, alternative fuels, and use of electric vehicles for transportation will help contain its opex/t and limit the contraction in profitability.

Delay in the acquisition of JPA's cement assets; organic expansions on track

- DALBHARA proposed to acquire JPA's cement assets located in Central India, with a significant capacity share (~10%) in the region. However, the deal is taking longer than anticipated. Meanwhile, the company made tolling arrangements (contract manufacturing) with JPA for some of the plants. This will help the company establish a distribution network, build its brand, and gain market share in Central India.
- However, the company's organic expansions are largely on track. In FY24, the company increased cement capacity by 6mtpa to 44.6mtpa. It will further add a cement capacity of 4.9mtpa through a mix of greenfield and brownfield expansions by FY25E to reach 49.5mtpa through organic expansions.
- The company reiterated its long-term capacity target of 75mtpa/110-130mtpa by FY27/FY31. Currently, it has a major presence in East and South India. DALBHARA intends to establish its presence in West, Central, and North India.

Leverage at a comfortable level; reiterate BUY

- Despite the significant expansion, the company's leverage remains low aided by strong volume growth (at ~15% CAGR over FY14-24E), improvement in profitability (20% EBITDA CAGR over FY14-24E), and divestment of non-core assets (divested its entire investments in refractory business, retail businesses for all construction and building materials, and partial stake in IEX). Its net debt stood at INR4.3b, and net debt-to-EBITDA ratio was at 0.16x as of Dec'23.
- The company's net debt-to-EBITDA is estimated to remain below 2x, factoring in the expected cash outflow of INR33b for JPA's cement asset acquisition, and INR35b for organic growth plans in FY25E.
- The stock currently trades at 11x/9.5x EV/EBITDA and EV/t of USD94/USD92 for FY25E/FY26E. We have cut our EBITDA by 4%/8%/8% for FY24E/FY25E/FY26E, given the drop in realization/t. We value the stock at 12x FY26E (earlier 13x) EV/EBITDA to arrive at our revised TP of INR2,500 (earlier INR2,800). The stock offers an upside potential of 25% from current levels. **Reiterate BUY.**

Revision to our estimates

(INR b)	Revised			Old			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	145.4	157.0	174.4	144.6	162.0	181.5	0.6%	-3.1%	-3.9%
EBITDA	27.7	32.5	39.7	28.9	35.3	43.1	-4.0%	-7.9%	-8.0%
PAT	7.7	10.8	14.3	8.5	12.2	16.7	-9.1%	-11.5%	-14.5%
EPS (INR)	41.0	57.4	76.1	45.1	64.9	89.1	-9.1%	-11.5%	-14.5%

Source: Company, MOFSL

MOFSL estimates vs. consensus

(INR b)	MOFSL			Consensus			Difference (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	145.4	157.0	174.4	146.3	167.7	189.7	-0.6%	-6.4%	-8.0%
EBITDA	27.7	32.5	39.7	28.6	35.9	42.0	-3.0%	-9.6%	-5.5%
PAT	7.7	10.8	14.3	8.7	12.0	15.4	-11.2%	-10.4%	-7.1%
EPS (INR)	41.0	57.4	76.1	46.8	65.0	82.6	-12.4%	-11.7%	-7.8%

Source: Bloomberg, MOFSL

On the path to recovery; to diversify loan book further

Audit findings and RBI approval for a fresh CEO term remain near-term challenges

We hosted Mr. C S Ghosh – MD & CEO, Mr Rajeev Mantri – CFO, and Mr Vikash Mundhra – Head IR from Bandhan Bank to gain insights into the progress the bank is making and its long- term growth outlook. Following are the key takeaways:

Business growth to recover gradually; estimate 17-18% loan CAGR over FY24-26

Bandhan Bank has experienced volatility in growth and asset quality performance due to unfavorable geographical factors, persisting problems in the MFI business, and high concentration in troubled states. The bank has, therefore, reported modest AUM growth of 6.3% during FY24YTD with the SME and housing sectors driving growth, while the MFI sector lagged behind with a muted 2% YTD growth. With the fourth quarter being seasonally strong and stress level moderating steadily in the MFI business, we anticipate an acceleration in growth. We estimate a 15% YoY growth for FY24, followed by a sustained 17-18% CAGR over FY24-26.

The MFI loan mix to moderate to ~45%; geographical mix to improve too

The MFI loan mix has moderated to 50% of the portfolio from ~65% two years ago as the bank has been focused on pursuing growth in secured lending segments. Management aims to further diversify the loan book and has guided to reduce the mix of MFI loans to 45% over the next few years. The bank also intends to cross-sell and upsell products such as credit cards, although this is not likely to form a significant portion of the portfolio. Additionally, the bank plans to diversify geographically by strengthening its presence in new states such as Andhra Pradesh and Telangana, while also expanding its portfolio in Uttar Pradesh, Bihar, Madhya Pradesh, and Gujarat. We anticipate that this portfolio and geographical diversification strategy will lead to improved risk-adjusted margins and return on assets in the long term.

Bandhan bank

Mr. Chandra Shekhar Ghosh, MD & CEO

Mr. Ghosh has been one of India's foremost proponents of financial inclusion. He has more than three decades of experience in MFI and development banking. He founded Bandhan in 2001, and the entity transformed into a universal bank in 2015. Under Mr. Ghosh's leadership, the bank, with a pan-India presence, caters to ~32m customers and has more than 74,000 employees.

Margins to moderate in the medium term as loan diversification continues; funding costs remain elevated

Bandhan Bank's margins have moved in a narrow range during recent quarters; however, margins have moderated sharply over the past two years. The transition to a more secure loan book in the medium term is expected to exert further pressure on lending yields. However, Bandhan Bank has outstanding RIDF bonds of ~INR70b maturity, which is likely to support overall yields in the medium term. The diversification into non-microfinance segments, such as lower-yielding housing loans, is projected to structurally improve the quality of earnings and deliver superior risk-adjusted returns. Additionally, with 70% of the portfolio tied to fixed rates, the bank stands to benefit as the rate cycle turns. Moreover, moderation in the slippage run-rate also leads to a decline in interest reversals. We, thus, expect the bank to maintain broadly stable NIMs in the near term, with a slight moderation expected over FY24-26.

Liability franchise progressing well; Credit-to-Deposit (CD) ratio to improve further

Bandhan Bank is focused on scaling up its liability franchise and it has grown its deposit base at a healthy CAGR of ~20% over the past four years. The mix of retail deposits has also remained healthy at ~71%. Bandhan Bank's CD ratio has thus improved to ~94% currently from ~105% in FY21. We estimate this to further improve to 92% by FY26. The bank aims to launch new products targeting NRI, senior citizens, and women customers to sustain healthy deposit growth. As part of the liability-first strategy, the bank is also investing in its branches and expanding geographically. Alongside, the bank is also aiming to build its current account (CA) book by cross-selling to its existing SME users, as out of the total CASA mix of ~36% the CA mix is only 5.7%. We expect the liability franchise to report ~19% CAGR over FY24-26.

Asset quality to improve gradually; CGFMU recovery and the audit report remain the key monitorables

Bandhan Bank has witnessed high asset quality pressures over the past few years, with persistent stress in the MFI segment. The ongoing asset quality cleanup has thus led to a decline in the SMA book in the MFI segment to 3.3% currently from 11.1% two years ago. While the new book formed after the Covid disruption has been performing well, the bank expects residual stress to continue from the older book, albeit at a more moderate pace. During 3QFY24, the bank also experienced higher slippages due to system migration. However, this is considered a one-time occurrence, and we expect the asset quality to improve over the coming quarters.

- The bank anticipates completing the CGFMU recovery of INR12.96b in the next few months. However, we remain watchful of the ongoing audit and are not factoring in any recovery in our estimates.
- The bank has limited exposure in Punjab and thus does not appear perturbed by the incremental stress arising from this state. Management also suggested that delinquencies in rural areas are currently lower than urban regions, which bodes well for rural-dominated franchisees such as Bandhan Bank.
- We thus estimate the bank's GNPA/NNPA ratio to moderate to 4.3%/1.3% by FY26, while credit costs to sustain at an average of 1.8% over FY25-26E.

Valuation and view: FY26E RoE to recover to 17%; reiterate Neutral with a TP of INR220

We believe Bandhan Bank's strategy to diversify away from the MFI segment, focus on restoring asset quality, and pursue geographical diversification is heading in the right direction for long-term sustainability.

- We note that the stock has seen significant de-rating and it now trades at 1.1x FY26E ABV. The ongoing audit regarding the CGFMU claim has hit sentiments and remains a major overhang on the stock performance in near term. Further, the RBI's approval for a fresh CEO term is also a key monitorable.
- The bank has recently hired several key management personnel to drive its overall business performance. The management bandwidth has thus expanded with the onboarding of Mr Rajinder Kumar Babbar – ED & Chief Business Officer, Mr Ratan Kumar Kesh – ED and Chief Operating Officer, Mr Santosh Nair – Head Consumer Lending and Mortgages, and Mr Rajeev Mantri – CFO. The bank now has two Executive Directors on the Board vs. the regulatory requirement of having a minimum of one ED.
- We expect Bandhan Bank to deliver steady improvement in RoA/RoE to about 2%/17% by FY26, driven by loan growth recovery, moderation in credit costs, and largely stable margins. **We reiterate our Neutral rating on the stock with a TP of INR220 (based on 1.3x FY26E ABV).**

Automobiles

Mar'24: Muted growth across segments except PVs

CVs likely to recover post 2HFY25

Mar'24 overall dispatches across segments were below est. except for CVs. PV wholesales grew 9% YoY led by sustained outperformance of UVs. 2Ws (BJAUT not reported yet) domestic wholesales declined 2% YoY while exports grew 30% YoY on a low base. CV volumes declined 5.5% YoY with MHCVs declining 8.5% YoY and LCVs declining 1% YoY. Tractors declined 24% YoY on account of weak agri sentiments and festival mismatch (Navratras in Mar'23). We expect domestic 2W industry to outperform other segments and post high single digit growth in FY25E led by steady demand for 125cc+ segment. We expect 4W segments (PV and CV) to post mid-single digit growth in FY25E. We also expect tractors to post mid-single digit growth in FY25E over a corrected base.

- **2Ws (w/o BJAUT) (Below est.) Dispatches flat YoY:** HMCL/TVSL were below est. while RE was inline. Wholesales for HMCL declined 6% YoY while for TVSL/RE it grew 12%/5% YoY. Domestic dispatches were muted and degrew by 2% YoY while exports grew 30% YoY on a low base. Overall 2W dispatches for FY24 grew 9% YoY. TVSL recorded highest ever Vahan retails for its iQube in Mar'24 despite moderating dispatches for smooth transition into new EV incentive scheme from Apr'24.
- **PVs (Below est.) – Dispatches grew 9% YoY (UVs grew 21% YoY):** Mar'24 Volumes for MSIL came in at 187.2k units (grew 10% YoY) while TTMT grew 14% YoY at ~50.3k units. MM UVs (incl pickups) grew 1.5% YoY to 59.8k units. Overall PV volumes grew 10% YoY for FY24 with UVs growing 26% YoY. As per TTMT management, entire incremental volume growth of FY24 has been driven by rising sales of emission friendly powertrains (industry growth in EV/CNG segments is expected to be 70%/55% v/s TTMT growth in EV/CNG segments at 48%/120%). TTMT management expects a single digit growth for the industry in FY25 on a high base with a double digit growth for sale of cars with emission friendly powertrains.
- **CVs (Inline)– Dispatches declined 5.5% YoY:** Mar'24 MHCV volumes declined ~8.5% YoY while LCVs volumes declined 1% YoY. MHCV volumes grew 3% for FY24 while it declined 4% YoY for LCVs. TTMT/AL/VECV volumes declined 10%/4%/6% YoY in Mar'24. As per TTMT management, 2HFY24 growth moderated due to elections across 5 states and upcoming general elections. Going forward, company expects CV demand to revive from later part of 2QFY25 on the back of strong GDP growth outlook and Government's continued focus on infra investments.
- **Tractors (Below est.)– Dispatches declined 24% YoY:** MM/ESC volumes declined 26%/17% YoY in Mar'24 while it declined 7% YoY in FY24 for both OEMs. As per M&M "Govt's announcement of increased advance estimate of horticulture production and Rabi wheat output higher than last year is expected to bring positive sentiments among farmers along with a normal south-west monsoon". As per ESC, "The shift in Chaitra Navratri festival to April this year and last season's erratic monsoon patterns and resultant low water reservoir levels have affected agricultural sentiments in central and southern regions resulting in delayed harvesting of rabi crops. Looking ahead, as early signs point to an above-average monsoon in FY25, we anticipate that demand will stabilize post elections".

Surprise (Variance %)	In line (Variance %)	Disappointment (Variance %)
AL (+5%)	MSIL (-4%)	MM Tractors (-9%)
EIM VECV (+7%)	TTMT PVs (-4%)	MM UVs (-13%)
	ESC (0%)	HMCL (-10%)
	TTMT CVs (-2%)	TVSL (-8.5%)
	EIM RE (-2%)	

- **Valuation and view**: We are positive on the PV segment as it is expected to see better earnings growth, led by improved mix. While the 2W segment is expected to outperform other segments with high-single-digit volume growth, most of the growth seems already priced in the recent run-up of stocks. Also, we expect CV growth to moderate in the near term due to elections and then pick up in H2FY25. MM is our top OEM pick. Among auto component stocks, we prefer CRAFTSMA and MOTHERSO.

Snapshot of volumes for Mar-24 (incl Exports) *

Company Sales	YoY			MoM				
	Mar-24	Mar-23	YoY (%) chg	Feb-24	MoM (%) chg	FY24	FY23	(%) chg
2W	**9,10,412**	**8,99,135**	**1.3**	**9,02,155**	**0.9**	**1,05,79,011**	**96,76,394**	**9.3**
PVs	**2,93,701**	**2,69,197**	**9.1**	**3,09,531**	**-5.1**	**34,03,217**	**30,99,145**	**9.8**
3Ws	15,425	15,290	0.9	16,772	-8.0	2,23,759	2,27,634	-1.7
M&HCVs	47,355	51,753	-8.5	35,456	33.6	3,91,653	3,82,263	2.5
LCVs	35,944	36,385	-1.2	30,543	17.7	3,37,390	3,51,146	-3.9
CVs	**83,299**	**88,138**	**-5.5**	**65,999**	**26.2**	**7,29,043**	**7,33,409**	**-0.6**
Tractors	34,611	45,319	-23.6	28,153	22.9	4,74,244	5,10,835	-7.2

** 2W: HMCL, TVSL,EIM ; PVs: MSIL, MM & TTMT; 3Ws:TVSL, MM; CVs: TTMT, AL, MM, EIM; Tractors: MM, ESC*

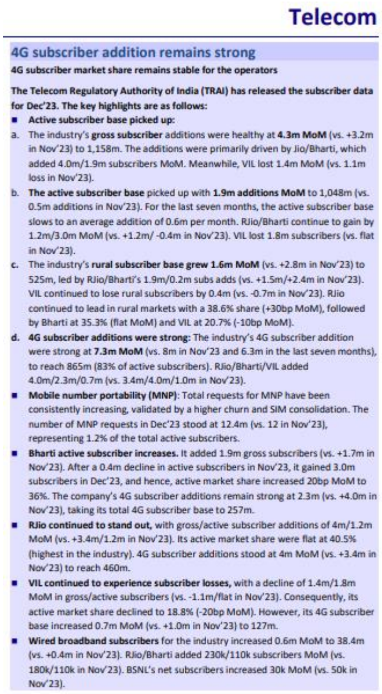
Snapshot of volumes for Mar-24

Company Sales	YoY			MoM					FY24 YTD
	Mar-24	Mar-23	YoY (%) chg	Feb-24	MoM (%) chg	FY24	FY23	(%) chg	Monthly Run rate
Maruti Suzuki	**1,87,196**	**1,70,071**	**10.1**	**1,97,471**	**-5.2**	**21,35,324**	**19,66,164**	**8.6**	**1,77,944**
LCVs	3,612	4,024	-10.2	3,126	15.5	33,763	38,006	-11.2	2,814
Vans	12,018	11,995	0.2	12,147	-1.1	1,37,139	1,31,191	4.5	11,428
Mini Segment	11,829	11,582	2.1	14,782	-20.0	1,42,094	2,32,911	-39.0	11,841
Compact (incl Dzire Tour)	74,817	74,966	-0.2	76,774	-2.5	8,86,627	9,02,795	-1.8	73,886
Mid Size - CIAZ	590	300	96.7	481	22.7	10,337	13,610	-24.0	861
UVs	58,437	37,085	57.6	61,234	-4.6	6,42,296	3,88,318	65.4	53,525
Domestic	1,61,304	1,39,952	15.3	1,68,544	-4.3	18,52,257	17,06,831	8.5	1,54,355
Export	25,892	30,119	-14.0	28,927	-10.5	2,83,067	2,59,333	9.2	23,589
Mahindra & Mahindra	**94,440**	**1,01,095**	**-6.6**	**94,595**	**-0.2**	**12,03,328**	**11,06,001**	**8.8**	**1,00,277**
UV (incl. pick-ups)	59,820	58,925	1.5	63,865	-6.3	7,28,161	6,29,900	15.6	60,680
LCV & M&HCV	3,317	1,459	127.3	2,900	14.4	19,192	10,036	91.2	1,599
Three-Wheelers	5,279	5,697	-7.3	6,158	-14.3	77,589	58,520	32.6	6,466
Tractors	26,024	35,014	-25.7	21,672	20.1	3,78,386	4,07,545	-7.2	31,532
Tata Motors	**92,559**	**91,048**	**1.7**	**86,406**	**7.1**	**9,69,340**	**9,54,626**	**1.5**	**80,778**
HCV's	20,551	23,074	-10.9	16,663	23.3	1,81,210	1,78,531	1.5	15,101
LCV's	21,711	23,749	-8.6	18,422	17.9	2,14,635	2,35,008	-8.7	17,886
CV's	**42,262**	**46,823**	**-9.7**	**35,085**	**20.5**	**3,95,845**	**4,13,539**	**-4.3**	**32,987**
PVs	50,297	44,225	13.7	51,321	-2.0	5,73,495	5,41,087	6.0	47,791
Hero MotoCorp	**4,90,415**	**5,19,341**	**-5.6**	**4,68,410**	**4.7**	**56,21,455**	**53,28,545**	**5.5**	**4,68,455**
Ashok Leyland	**22,866**	**23,926**	**-4.4**	**17,464**	**30.9**	**1,94,683**	**1,92,205**	**1.3**	**16,224**
M&HCV	15,562	16,773	-7.2	11,369	36.9	1,24,883	1,24,109	0.6	10,407
LCV	7,304	7,153	2.1	6,095	19.8	69,800	68,096	3	5,817
TVS Motor	**3,54,592**	**3,17,152**	**11.8**	**3,68,424**	**-3.8**	**41,90,994**	**36,82,068**	**13.8**	**3,49,249**
Motorcycles	1,71,611	1,41,250	21.5	1,84,023	-6.7	19,90,343	17,33,256	14.8	1,65,862
Scooters	1,31,472	1,28,817	2.1	1,32,152	-0.5	15,86,235	13,33,925	18.9	1,32,186
Mopeds	41,363	37,492	10.3	41,635	-0.7	4,68,246	4,45,773	5.0	39,020
Three-Wheelers	10,146	9,593	5.8	10,614	-4.4	1,46,170	1,69,114	-13.6	12,181
Domestic	2,62,727	2,42,115	8.5	2,69,568	-2.5	31,77,948	26,14,011	21.6	2,64,829
Exports	91,865	75,037	22.4	98,856	-7.1	10,13,046	10,68,057	-5.2	84,421
Eicher Motors									
Royal Enfield	**75,551**	**72,235**	**4.6**	**75,935**	**-0.5**	**9,12,732**	**8,34,895**	**9.3**	**76,061**
VECV	**11,242**	**11,906**	**-5.6**	**7,424**	**51.4**	**85,560**	**79,623**	**7.5**	**7,130**
Domestic LMD	5,032	5,625	-10.5	3,274	53.7	40,559	38,938	4.2	3,380
Domestic HD	2,963	2,943	0.7	1,861	59.2	21,529	18,965	13.5	1,794
Domestic Buses	2,530	2,695	-6.1	1,795	40.9	17,279	14,924	15.8	1,440
VTI	256	229	11.8	178	43.8	2,472	1,863	32.7	206
Domestic	**10,781**	**11,492**	**-6.2**	**7,108**	**51.7**	**81,839**	**74,690**	**9.6**	**6,820**
Exports	**461**	**414**	**11.4**	**316**	**45.9**	**3,721**	**4,933**	**-24.6**	**310**
Escorts Kubota	**8,587**	**10,305**	**-16.7**	**6,481**	**32.5**	**95,858**	**1,03,290**	**-7.2**	**7,988**
Domestic	8,054	9,601	-16.1	6,041	33.3	90,239	95,266	-5.3	7,520
Exports	533	704	-24.3	440	21.1	5,619	8,024	-30	468
Construction Equipment	662	606	9.2	611	8.3	6,548	4,620	42	546

Telecom

Subscriber's data

Dec'24 data



Telecom

4G subscriber addition remains strong

4G subscriber market share remains stable for the operators

The Telecom Regulatory Authority of India (TRAI) has released the subscriber data for Dec'23. The key highlights are as follows:

- **Active subscriber base picked up:**

a. The industry's **gross subscriber** additions were healthy at **4.3m MoM** (vs. +3.2m in Nov'23) to 1,158m. The additions were primarily driven by Jio/Bharti, which added 4.0m/1.9m subscribers MoM. Meanwhile, VIL lost 1.4m MoM (vs. 1.1m loss in Nov'23).

b. **The active subscriber base** picked up with **1.9m additions MoM** to 1,048m (vs. 0.5m additions in Nov'23). For the last seven months, the active subscriber base slows to an average addition of 0.6m per month. RJio/Bharti continue to gain by 1.2m/3.0m MoM (vs. +1.2m/ -0.4m in Nov'23). VIL lost 1.8m subscribers (vs. flat in Nov'23).

c. The industry's **rural subscriber base grew 1.6m MoM** (vs. +2.8m in Nov'23) to 525m, led by RJio/Bharti's 1.9m/0.2m subs adds (vs. +1.5m/+2.4m in Nov'23). VIL continued to lose rural subscribers by 0.4m (vs. -0.7m in Nov'23). RJio continued to lead in rural markets with a 38.6% share (+30bp MoM), followed by Bharti at 35.3% (flat MoM) and VIL at 20.7% (-10bp MoM).

d. **4G subscriber additions were strong:** The industry's 4G subscriber addition were strong at **7.3m MoM** (vs. 8m in Nov'23 and 6.3m in the last seven months), to reach 865m (83% of active subscribers). RJio/Bharti/VIL added 4.0m/2.3m/0.7m (vs. 3.4m/4.0m/1.0m in Nov'23).

- **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 Dec'23 stood at 12.4m (vs. 12 in Nov'23), representing 1.2% of the total active subscribers.
- **Bharti active subscriber increases.** It added 1.9m gross subscribers (vs. +1.7m in Nov'23). After a 0.4m decline in active subscribers in Nov'23, it gained 3.0m subscribers in Dec'23, and hence, active market share increased 20bp MoM to 36%. The company's 4G subscriber additions remain strong at 2.3m (vs. +4.0m in Nov'23), taking its total 4G subscriber base to 257m.
- **RJio continued to stand out,** with gross/active subscriber additions of 4m/1.2m MoM (vs. +3.4m/1.2m in Nov'23). Its active market share were flat at 40.5% (highest in the industry). 4G subscriber additions stood at 4m MoM (vs. +3.4m in Nov'23) to reach 460m.
- **VIL continued to experience subscriber losses,** with a decline of 1.4m/1.8m MoM in gross/active subscribers (vs. -1.1m/flat in Nov'23). Consequently, its active market share declined to 18.8% (-20bp MoM). However, its 4G subscriber base increased 0.7m MoM (vs. +1.0m in Nov'23) to 127m.
- **Wired broadband subscribers** for the industry increased 0.6m MoM to 38.4m (vs. +0.4m in Nov'23). RJio/Bharti added 230k/110k subscribers MoM (vs. 180k/110k in Nov'23). BSNL's net subscribers increased 30k MoM (vs. 50k in Nov'23).

Strong 4G subscriber addition continues

Bharti added the highest number of active subscribers during the month

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

- **Active subscriber base continues to grow:**
  - The industry's **gross subscriber** addition was healthy at **2.2m MoM** (vs. +4.3m in Dec'23) to reach 1,161m. The additions continue to be led by Jio and Bharti, which added 4.2m/0.8m subscribers MoM. VIL loses 1.5m subscribers MoM (vs. 1.4m loss in Dec'23).
  - **The active subscriber base** grew **2.7m MoM** to 1,051m (vs. +1.9m adds in Dec'23). For the last eight months, the active subscriber base slows to an average addition of 0.9m per month. While RJio and Bharti continue to gain 1.1m/3.6m MoM (vs. 1.2m/3.0m in Dec'23), VIL loses 1.7m subscribers (vs. 1.8m in Dec'23).
  - The industry's **rural subscriber base grew 1.7m MoM** (vs. +1.6m in Dec'23) to 526.7m, led by RJio/Bharti's 1.9m/0.9m subs adds (vs. +1.9m/+0.2m in Dec'23). VIL continued to lose 0.6m rural subscribers (vs. -0.4m in Dec'23). RJio continued to lead in rural markets with a 38.8% share (+20bp MoM), followed by Bharti at 35.3% (flat MoM) and VIL at 20.7% (-20bp MoM).
  - **4G subscriber additions were strong:** The industry's 4G subscriber additions were strong at **6.0m MoM** (vs. 7.3m in Dec'23 and 6.2m in the last eight months) to reach 871m (83% of active subscribers). RJio/Bharti added 4.2m/2.4m, while VIL lost 0.5m subscribers MoM.
- **Mobile number portability (MNP)**: The total number of requests for MNP has been consistently increasing, validated by a higher churn and SIM consolidation. The number of MNP requests in Jan'24 stood at 12.4m (vs. 12.4 in Dec'23), representing 1.2% of the total active subscribers.
- **Bharti** added 0.8m/3.6m gross/active subscribers (vs. +1.9m/+3.0m in Dec'23). Its active market share increased 30bp MoM to 36.3%. The company's 4G subscriber additions remain strong at 2.4m (vs. +2.3m in Dec'23), taking its total 4G subscriber base to 260m (68% of active subscribers).
- **RJio continues at its peak position** with gross/active subscriber additions of 4.2m/1.1m MoM (vs. +4.0m/1.1m in Dec'23). Its active market share was flat at 40.5% (the highest in the industry). 4G subscriber additions stood at 4.2m MoM (vs. +4m in Dec'23) to reach 464m.
- **VIL continues to experience a decline in subscribers,** with a 1.5m/1.7m MoM decline in gross/active subscribers (vs -1.4m/-1.8m in Dec'23). Its active market share declines to 18.6% (-20bp MoM). 4G subscriber base witnessed a 0.5m decline MoM (vs. +0.7m in Dec'23) to 127m (65% of active subscribers).
- **Wired broadband subscribers** for the industry increased 0.5m MoM to 38.9m (vs. +0.6m in Dec'23). RJio/Bharti added 250k/110k subscribers MoM (vs. 230k/110k in Dec'23). BSNL's net subscribers increased 60k MoM (vs. 30k in Dec'23).

Exhibit 1: Active subscriber base continues to grow

Active subscriber base (m)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bharti	366	367	370	370	373	373	376	376	376	375	375	378	381
VIL	209	208	208	207	205	203	202	199	200	198	199	197	195
RJio	394	398	403	407	412	414	416	417	420	422	423	425	426
Top Three players	**970**	**973**	**980**	**985**	**990**	**990**	**994**	**992**	**996**	**995**	**996**	**999**	**1002**
Other players	**55**	**55**	**54**	**54**	**53**	**53**	**52**	**51**	**51**	**50**	**50**	**49**	**49**
Total	**1025**	**1028**	**1034**	**1038**	**1043**	**1043**	**1046**	**1043**	**1047**	**1045**	**1046**	**1048**	**1051**

Source: TRAI, MOFSL

Exhibit 2: Bharti added the highest number of active subscribers

Active subscriber net adds (m)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bharti	1.3	0.8	2.5	0.7	2.4	0.1	3.2	-0.4	0.6	-1.2	-0.4	3.0	3.6
VIL	-0.5	-0.8	-0.5	-0.8	-1.8	-2.5	-0.4	-2.9	0.4	-1.4	0.1	-1.8	-1.7
RJio	3.5	3.2	5.0	4.7	4.9	2.3	1.4	1.2	3.1	1.8	1.2	1.2	1.1
Top Three players	**4.4**	**3.2**	**7.0**	**4.6**	**5.5**	**-0.1**	**4.2**	**-2.1**	**4.1**	**-0.8**	**0.9**	**2.4**	**2.9**
Other players	**-0.4**	**-0.4**	**-0.3**	**-0.4**	**-0.5**	**-0.5**	**-0.6**	**-0.9**	**-0.7**	**-0.6**	**-0.4**	**-0.4**	**-0.2**
Total	**3.9**	**2.8**	**6.7**	**4.2**	**5.0**	**-0.5**	**3.6**	**-3.0**	**3.4**	**-1.4**	**0.5**	**1.9**	**2.7**

Source: TRAI, MOFSL

Exhibit 3: In active subscriber market share (in %), Bharti gained market share for the second consecutive month

Active subscriber market share	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bharti	35.7	35.7	35.7	35.7	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0	36.3
VIL	20.4	20.3	20.1	19.9	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8	18.6
RJio	38.5	38.7	38.9	39.2	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5	40.5
Top Three players	**94.6**	**94.7**	**94.8**	**94.8**	**94.9**	**94.9**	**95.0**	**95.1**	**95.2**	**95.2**	**95.3**	**95.3**	**95.3**
Other players	**5.4**	**5.3**	**5.2**	**5.2**	**5.1**	**5.1**	**5.0**	**4.9**	**4.8**	**4.8**	**4.7**	**4.7**	**4.7**
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: Gross subscribers continue to remain strong

Gross subscriber base (m)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bharti	369	370	371	371	372	374	375	376	378	378	380	382	382
VIL	240	238	237	234	231	230	228	228	228	225	224	223	222
RJio	426	427	430	433	436	439	442	446	449	452	456	460	464
Top Three players	**1035**	**1035**	**1038**	**1038**	**1040**	**1042**	**1046**	**1050**	**1055**	**1056**	**1060**	**1065**	**1068**
Other players	**108**	**107**	**106**	**105**	**104**	**102**	**100**	**98**	**96**	**95**	**94**	**94**	**93**
Total	**1143**	**1142**	**1144**	**1143**	**1143**	**1144**	**1146**	**1148**	**1150**	**1151**	**1154**	**1158**	**1161**

Source: TRAI, MOFSL

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

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

Source: TRAI, MOFSL

Exhibit 6: RJio continued to gain market share

Gross subscriber market share (%)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bharti	32.3	32.4	32.4	32.5	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0	33.0
VIL	21.0	20.8	20.7	20.4	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3	19.1
RJio	37.3	37.4	37.6	37.9	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7	40.0
Top Three players	**90.6**	**90.6**	**90.7**	**90.8**	**90.9**	**91.1**	**91.3**	**91.5**	**91.7**	**91.7**	**91.9**	**91.9**	**92.0**
Other players	**9.4**	**9.4**	**9.3**	**9.2**	**9.1**	**8.9**	**8.7**	**8.5**	**8.3**	**8.3**	**8.1**	**8.1**	**8.0**
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)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bharti	232	234	236	238	240	242	244	247	251	251	255	257	260
VIL	125	124	125	124	124	125	124	126	127	126	127	127	127
RJio	426	427	430	433	436	439	442	446	449	452	456	460	464
Top Three players	**783**	**785**	**791**	**795**	**800**	**805**	**811**	**818**	**826**	**829**	**838**	**844**	**851**
Other players	22	21	21	21	21	20	20	21	21	21	20	21	21
Total	**805**	**805**	**812**	**816**	**821**	**825**	**832**	**839**	**847**	**850**	**858**	**865**	**871**

Source: TRAI, MOFSL

Exhibit 8: 4G subscriber additions continued to remain strong

MBB subscriber net adds (m)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bharti	2.8	2.2	2.0	2.3	2.1	1.3	2.9	2.6	3.6	0.5	4.0	2.3	2.4
VIL	1.1	-1.3	1.1	-1.3	0.0	1.3	-0.6	1.3	1.0	-0.8	1.0	0.7	-0.5
RJio	1.7	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2
Top Three players	**5.6**	**1.9**	**6.2**	**4.1**	**5.2**	**4.9**	**6.2**	**7.1**	**8.0**	**2.9**	**8.4**	**6.9**	**6.1**
Other players	0.6	-1.5	0.4	0.0	0.2	-0.9	-0.1	0.5	0.0	0.0	-0.4	0.4	0.0
Total	**6.2**	**0.5**	**6.6**	**4.1**	**5.3**	**4.0**	**6.1**	**7.6**	**8.0**	**2.8**	**8.0**	**7.3**	**6.0**

Source: TRAI, MOFSL

Exhibit 9: 4G subscriber market share

MBB subscriber market share	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bharti	28.8	29.0	29.0	29.2	29.2	29.3	29.4	29.4	29.6	29.5	29.7	29.7	29.8
VIL	15.5	15.4	15.4	15.1	15.0	15.1	14.9	15.0	14.9	14.8	14.8	14.7	14.5
RJio	52.9	53.0	53.0	53.1	53.1	53.1	53.2	53.1	53.0	53.2	53.1	53.1	53.3
Top Three players	**97.2**	**97.4**	**97.4**	**97.4**	**97.4**	**97.5**	**97.6**	**97.5**	**97.5**	**97.5**	**97.6**	**97.6**	**97.6**
Other players	2.8	2.6	2.6	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.4
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 request remains elevated

Mobile Number Portability (m)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Request submitted	12.4	11.2	11.7	11.0	11.5	10.9	11.8	12.7	12.7	12.7	12.0	12.4	12.4
Cumulative request submitted	796.8	808.0	819.7	830.7	842.1	853.0	864.8	877.4	890.1	902.8	914.8	927.2	939.6
% to active subscribers	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.2%	1.2%	1.2%	1.1%	1.2%	1.2%

Source: TRAI, MOFSL

GST Monitor: Average monthly GST receipts at INR1.68t in FY24

Could touch INR2t in Apr'24

- GST collections grew by 11.5% YoY to INR1.78t in Mar'24 (second highest collection ever after INR1.87t in Apr'23) vs. INR1.68t in Feb'24. It means that average monthly GST collections stood at INR1.68t in FY24 vs. an average of INR1.51t in FY23. GST collections, thus, grew 11.7% in FY24 vs. an average of 26% in the previous two years *(Exhibits 1 and 2).*
- In Mar'24, CGST collections amounted to INR345b (up 16.9% YoY in Mar'24 vs. 14.4% YoY in Mar'23) and SGST collections stood at INR437b (up 17.2% YoY in Mar'24 vs. 15.2% YoY in Mar'23). Domestic GST collections (excluding customs) grew 17.6% YoY last month, the highest growth in four months.
- In FY24, CGST collections stood at INR3.8t (up 16%) and SGST collections amounted to INR4.7t (up 14.9%). While GST collected on imported goods rose 2.8% YoY to INR5t in FY24, GST collected on domestic activities jumped 15% YoY to INR15.2t last year. The surge in GST revenue, thus, was mainly led by domestic transactions.
- Overall, GST collections increased to 6.9% of GDP in FY24 (assuming 8.4% YoY growth in nominal GDP in 4QFY24), higher than 6.7% of GDP in FY23 and the highest since its inception *(Exhibit 3)*. However, one must note that GST is a portion of total indirect taxes. Several products remain out of the GST ambit, and thus, excise duties and customs are also collected by the Government of India (GoI). Ideally, thus, one must look at total indirect taxes.
- The GoI had targeted GST receipts of INR9.6t in FY24RE, and it is likely that it may have achieved its target (about 94% of half of annual GST receipts were retained by the GoI in the last two years).
- For FY25, the GoI has budgeted a growth of 11.6%, implying GST receipts of INR22.6t or monthly receipts of INR1.88t *(Exhibit 4)*. We think the FY25BE target is achievable. If so, we could see GST collections of INR2-2.1t in Apr'24, implying a growth of 10-11% YoY in Apr'24, which is usually the best month of the year. However, if achieved, one must not get carried away by a new record high monthly collection.

Exhibit 1: GST collections stood at INR1.78t in Mar'24…

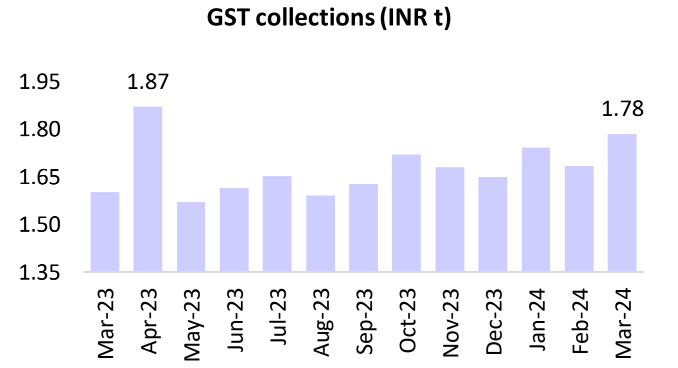


Exhibit 2: …implying monthly receipts of INR1.68t in FY24

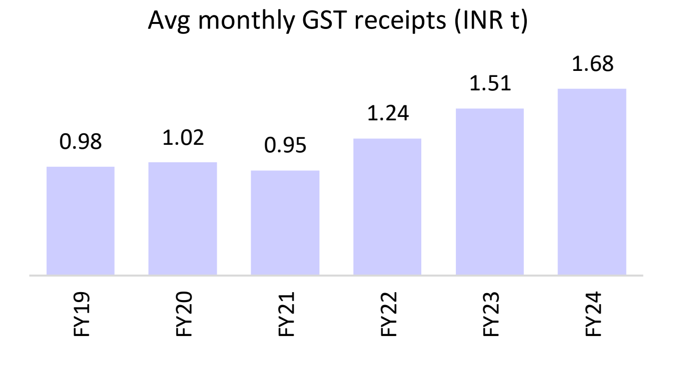


Exhibit 3: GST receipts at new high of 6.9% of GDP in FY24…

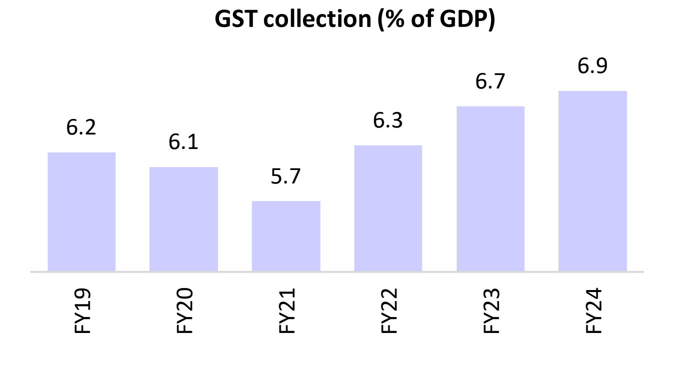
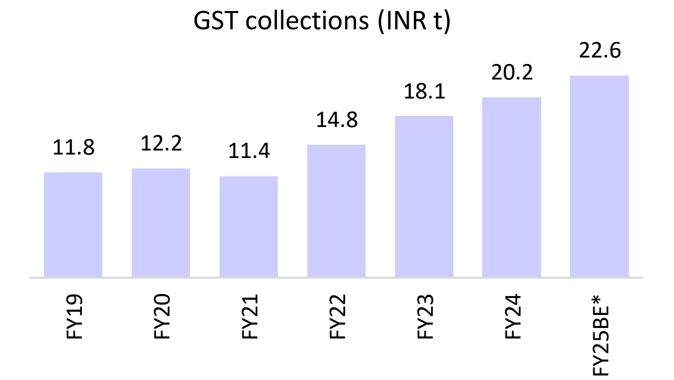


Exhibit 4: …and FY25 targets could well be achieved



* Our estimates

Source: Finance Ministry, MOFSL

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- Company will continue to have to give discounts & offers to customers

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Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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