Market snapshot

Equities - India	Close	Chg .%	CY23.%
Sensex	71,892	-0.5	18.8
Nifty-50	21,666	-0.4	20.1
Nifty-M 100	46,390	-0.2	47.5
Equities-Global	**Close**	**Chg .%**	**CY23.%**
S&P 500	4,743	-0.6	24.2
Nasdaq	14,766	-1.6	43.4
FTSE 100	7,722	-0.2	3.8
DAX	16,769	0.1	20.3
Hang Seng	5,673	-1.7	-14.0
Nikkei 225	33,464	0.0	28.2
Commodities	**Close**	**Chg .%**	**CY23.%**
Brent (US$/Bbl)	76	-2.3	-4.6
Gold ($/OZ)	2,059	-0.2	13.1
Cu (US$/MT)	8,441	-0.3	1.2
Almn (US$/MT)	2,290	-2.4	-0.2
Currency	**Close**	**Chg .%**	**CY23.%**
USD/INR	83.3	0.1	0.6
USD/EUR	1.1	-0.9	3.2
USD/JPY	142.0	0.8	7.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.2	0.01	-0.1
10 Yrs AAA Corp	7.6	0.01	-0.1
Flows (USD b)	**2-Jan**	**MTD**	**CY23YTD**
FIIs	0.2	7.22	21.4
DIIs	-0.24	1.32	22.3
Volumes (INRb)	**2-Jan**	**MTD***	**YTD***
Cash	1,066	954	954
F&O	4,34,350	3,31,644	3,31,644

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Mahindra & Mahindra: Well poised to outperform across all its verticals

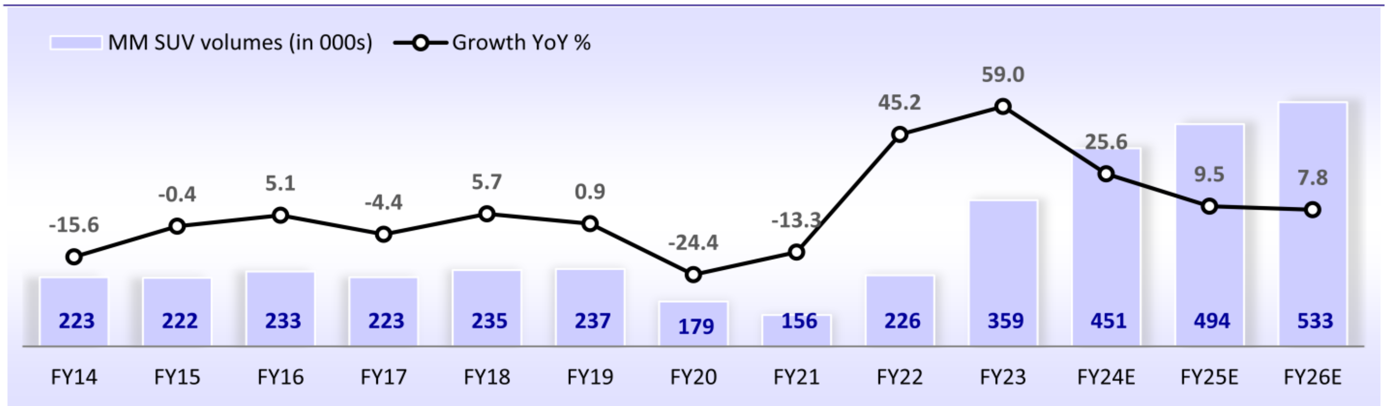
- We have categorized Mahindra and Mahindra (MM)'s core businesses into three buckets: Tractor, Pickup UV, and Passenger UV. All of these businesses witnessed a sharp growth in their underlying industries, resulting in record-high volumes in FY23. While the industry dynamics remained favorable for MM, its focus on- i) new model launches, ii) healthy margin expansion in the core business, and iii) prudent capital allocation resulted in an earnings CAGR of ~11% over FY19-23. This coupled with expected launches in the EV category led a substantial re-rating. As a result, MM has outperformed the Nifty index significantly over the last two years with ~44% CAGR vis-à-vis 12% for the Nifty.
- While we believe that growth should moderate in some of its verticals, MM is still better placed to outperform the underlying segments, which would result in ~12.5%/15%/17% revenue/EBITDA/ PAT CAGR over FY23-26E. The implied core P/E for MM stands at 18.1x/16.4x FY24E/FY25E EPS, which remains attractive vs. peers. Hence, we reiterate our BUY rating with a TP of INR2,005 based on Dec'25E SOTP and INR214/share for its ePV subsidiary.

Research covered

Cos/Sector	Key Highlights
M & M – Top Idea	Well poised to outperform across all its verticals
Bulls & Bears	Nifty scales new peak, clocks second-best return in last six years
Automobiles	Flash: HeroMotoCorp | Ashok Leyland
DMART	D-Mart 3QFY24 pre-quarter update
Federal Bank	Business growth healthy; CASA ratio moderates slightly
Mahindra Finance	Dec'23 disbursements grew 5% YoY; asset quality remained stable
VMART	VMart 3QFY24 pre-quarter update

Chart of the Day: Mahindra & Mahindra (Well poised to outperform across all its verticals)

MM's SUV volumes are anticipated to post ~14% CAGR over FY23-26E, and likely to outperform the domestic PV industry volume CAGR of 5-6%



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Weak rural demand set to hit consumer goods sales in Q3

Rural demand for daily household products and groceries has been challenging in villages, potentially impacting the overall consumer goods sector's volume growth.

2

Trucker drivers' protest: Long queues at petrol pumps in Hyderabad amid fuel shortage fear

Barricades were also seen at some petrol pumps in the city even as some motorists complained that they were unable to fill fuel in their vehicles as some of the outlets were "closed" and due to which they faced problems.

3

RBI reviews eligibility criteria, board oversight norms for declaration of dividend by banks

Currently, banks declare dividend and foreign bank branches remit profit, subject to compliance with the guidelines issued on May 4, 2005 and November 6, 2003, respectively.

4

A hotel stay may cost you more this year as rates poised to surge 7-10%

Hotel rates in India are expected to rise by 7-10% in 2024, despite uncertainties surrounding events like the general election.

5

Indian telcos have enough headroom to increase tariffs

India's telecom tariffs are among the lowest in the world as a percentage of per capita gross national income (GNIpc), with telcos having the potential to raise prices by at least 1.5x over the next 4-5 years.

6

India's record car sales in 2023: Here's a look under the hood

Covid depressed the passenger vehicle market across the world. India emerged as the fastest-growing market for a key reason.

7

Adani-Hindenburg case: SC to pronounce judgment on January 3

According to the Supreme Court's causelist (list of cases for the day) the judgment is authored by Chief Justice of India (CJI) DY Chandrachud.

Mahindra & Mahindra

BSE SENSEX	S&P CNX
71,892	21,666

CMP: INR1,656 TP: INR2,005 (+21%) Buy

Well poised to outperform across all its verticals

Assigning incremental value of INR214/share to its EV subsidiary

We have categorized Mahindra and Mahindra (MM)'s core businesses into three buckets: Tractor, Pickup UV, and Passenger UV. All of these businesses witnessed a sharp growth in their underlying industries, resulting in record-high volumes in FY23. While the industry dynamics remained favorable for MM, its focus on- i) new model launches, ii) healthy margin expansion in the core business, and iii) prudent capital allocation resulted in an earnings CAGR of ~11% over FY19-23. This coupled with expected launches in the EV category led a substantial re-rating. As a result, MM has outperformed the Nifty index significantly over the last two years with ~44% CAGR vis-à-vis 12% for the Nifty. While we believe that growth should moderate in some of its verticals, MM is still better placed to outperform the underlying segments, which would result in ~12.5%/15%/17% revenue/EBITDA/ PAT CAGR over FY23-26E. The implied core P/E for MM stands at 18.1x/16.4x FY24E/FY25E EPS, which remains attractive vs. peers. Hence, we reiterate our BUY rating with a TP of INR2,005 based on Dec'25E SOTP and INR214/share for its ePV subsidiary.

Well placed to outperform in the PV segment:

- We believe domestic PV volumes should report 6-7% CAGR over FY23-26E. However, this will largely be driven by the outperformance in SUV volumes and execution of the current order backlog.
- MM's reorientation of its SUV business to maintain its DNA and brand positioning has led to a revival in its fortunes and has resulted in a robust demand momentum for its SUVs. This has led to a strong order backlog as production is unable to keep up with demand, providing visibility of sustained volume traction over the next 3-4 quarters. This, we believe, should drive ~14% volume CAGR for MM Passenger SUV over FY23-26E.

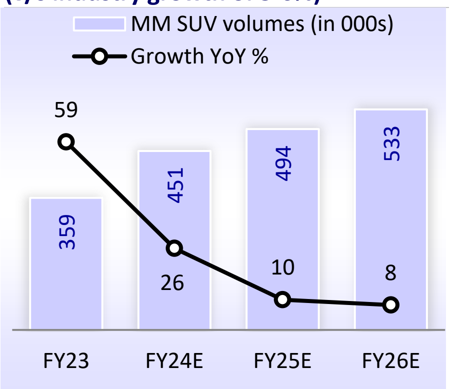
To capitalize on market leadership in the 2.0-3.5T LCV category:

- The domestic LCV industry is likely to reach its peak volumes in FY24, with an estimated volume growth of ~3% YoY. Over the last few years, the volume of pickups (2.0-3.5T) has exceeded that of lower tonnage LCVs. The share of the 2.0-3.5T segment within the LCV good carrier category has increased to 62% in 1HFY24 from 52% in FY20.
- Given the current scenario, we do not expect any significant growth in industry volumes for LCVs, and it is likely to witness a low single-digit growth in the coming years. However, in the growing 2.0-3.5T goods segment, MM has a market share of ~62.5% (vs. ~56.8% in FY21). This makes MM better poised to outperform in the LCV category by capitalizing on its market leadership in most of the segments.

Stock Info

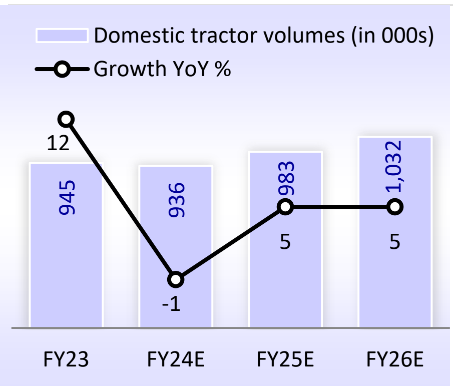
Bloomberg	MM IN
Equity Shares (m)	1198
M.Cap.(INRb)/(USDb)	2059.5 / 24.7
52-Week Range (INR)	1758 / 1123
1, 6, 12 Rel. Per (%)	-5/1/12
12M Avg Val (INR M)	3692
Free float (%)	81.1

MM's SUV volumes are anticipated to post ~14% CAGR over FY23-26E (v/s industry growth of 5-6%)



Source: Company, MOFSL

Tractor volumes are estimated to grow 3% CAGR over FY23-FY26E



Source: Company, MOFSL

FY25 likely to be a positive year for the domestic tractor industry:

- FY24 has been a challenging year for the industry due to headwinds such as a mismatch in Navratri festivities and lower monsoon that led to reduced crop production. As a result, industry volumes have declined ~3% YTD. We estimate tractor industry to decline by 1% YoY in FY24E due to the above factors.
- We believe FY25 should be a better year for the tractor industry in terms of volume growth, thanks to healthier reservoir levels and favorable festive timings. We expect MM's tractor volumes to report ~3% CAGR over FY23-26, driven by an anticipated recovery in the tractor industry in FY25, new launches in the light weight tractor category (OJA and Swaraj), and growth in the exports market.

EVs – we assign an incremental value of INR214/share for its ePV subsidiary:

- MM has entered into a binding agreement with Temasek to invest INR12b in the form of Compulsory Convertible Preference Shares (CCPS) at a valuation of up to INR805.8b. This would result in Temasek's ownership of a 1.49% to 2.97% in Mahindra Electric Automotive Limited (MEAL). Earlier, British International Investment (BII) had committed to invest INR19.25b in MEAL for its ownership of 2.75% to 4.76%. Moreover, MM has earmarked INR100b for both of its subsidiaries: i) MEAL and ii) Last Mile Mobility (LMM).
- These steps have been taken as a part of a broader strategy to attract marquee investors and achieve 20-30% of its SUV sales from EVs by 2030. Considering these investments, we arrive at a valuation of INR545.5b for MEAL (~94% stake of M&M) and assign an incremental value of INR214/sh for the ePV subsidiary business applying a 50% Hold Co discount.

Valuation & View

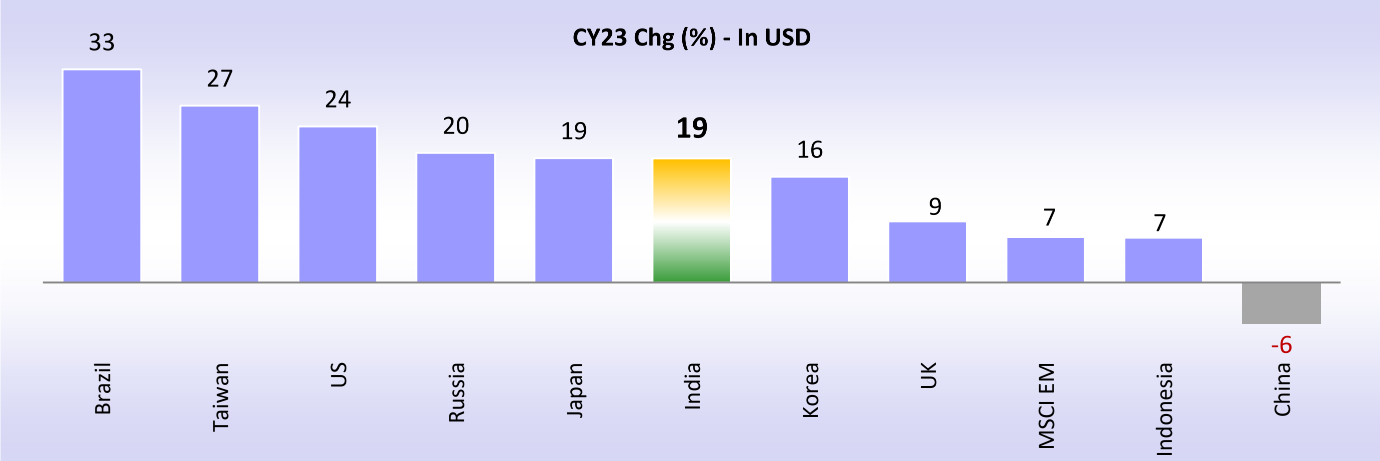
- We maintain our FY24/25 EPS estimates. We expect the Auto business to be the key growth driver for the next couple of years. Despite the deterioration in mix, we estimate a revenue/EBITDA/PAT CAGR of ~12.5%/ 15%/17% over FY23-26. The implied core P/E for MM stands at 18.8x/17.1x FY24E/FY25E EPS.
- While the valuation is still attractive vs. peers, MM has seen a substantial re-rating in FY23 and the stock is now trading in line with its five-year average core P/E (as against a discount of 30% earlier). The reduction in discount to LPA reflects a strong performance in the SUV segment, market share gains in tractors, and new EV launch pipeline. **We reiterate our BUY rating with a TP of INR2,005 (based on Dec'25E SOTP).**

Bulls & Bears

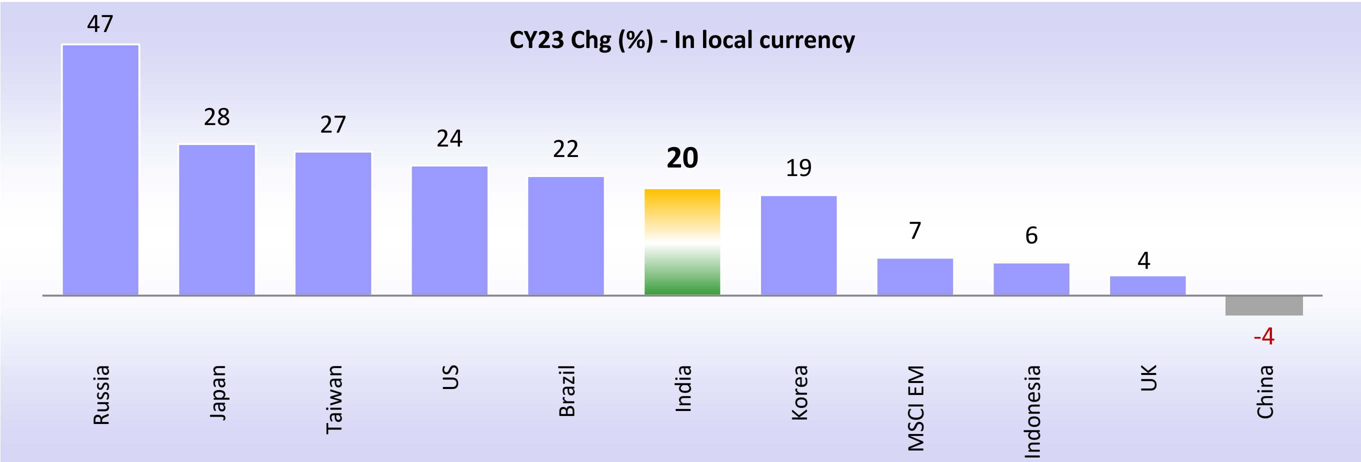
Nifty scales new peak, clocks second-best return in last six years

- **Nifty hits record high, bids adieu to CY23 with 20% returns:** In CY23, the Nifty recorded an impressive 20% YoY gain. Despite weak global macros, rising interest rates, and geopolitical uncertainties, Indian equity markets remained resilient, clocking eight consecutive years of positive returns! Over the last 12 months, midcaps (+47%) and smallcaps (+56%) have outperformed largecaps. During the last five years, midcaps have outperformed largecaps by 58%, while smallcaps have outperformed largecaps by 35%.
- **Strong FIIs/DIIs inflows:** FII inflows into Indian equities stood at USD21.4b in CY23 vs. outflows of USD17b in CY22. During the last eight years, FIIs have invested USD51.8b cumulatively in the Indian market, with only two years of outflows. DII inflows into equities in CY23 remained strong at USD22.3b vs. USD32.2b in CY22. With just one year of outflows since CY16, DIIs have invested USD102.8b cumulatively over the last eight years.
- **All sectors delivered positive returns in CY23:** Among the sectors, the top gainers were Real Estate (+81%), Capital Goods (+67%), Automobiles (+48%), Infrastructure (+39%), and Healthcare (+34%). The breadth was favorable in CY23, with 48 Nifty stocks closing higher. Tata Motors (+101%), Bajaj Auto (+88%), NTPC (+87%), L&T (+69%), and Coal India (+67%) were the top performers, while Adani Enterprises (-26%) and UPL (-18%) were the only laggards.
- **India the best-performing market in Dec'23:** Barring China (down 2% MoM), Russia, and Japan (flat MoM), key global markets such as India (+8%), Brazil (+5%), Korea (+5%), the US (+4%), the UK (+4%), MSCI EM (+4%), Taiwan (+3%), and Indonesia (+3%) closed higher in local currency terms. Over the last 12 months, the MSCI India Index (+20%) outperformed the MSCI EM Index (+7%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM index by 202%. India's share in the global market cap climbs to 3.8%; continues to scale new highs.
- **Valuations – two-thirds of sectors trading at a premium to their historical averages:** After a sharp rebound, the Nifty now trades at a 12-month forward P/E of 19.6x, near its LPA of 20.2x (3% discount). Conversely, the P/B ratio at 3.2x represents a 15% premium to its historical average of 2.7x. The market capitalization-to-GDP ratio is at a year-end high of 124% (we expect nominal GDP to increase 8.2% YoY in FY24). Private Banks and O&G now trade in a reasonable range of their long-period average (LPA) valuations, while Real Estate, after the sharp run, trades at a 55% premium to its LPA. PSU Banks are trading at a premium to its LPA on a P/B basis.
- **The year ahead:** As CY23 was marked by multi-year high interest rates, concerns about banking crises in the US and Europe, and geopolitical uncertainties, CY24 is likely to see some moderation in these issues, especially in interest rates. With global liquidity tightening nearing its end, a healthy domestic macro and micro environment, strong domestic and retail participation, and expected political continuity post 2024 general elections bode well for policy momentum in India. We anticipate continued optimism in the market and maintain a positive outlook and an overweight stance on sectors such as BFSI, Industrials, Real Estate, Auto and Consumer Discretionary.
- **Top ideas: Largecaps** – Coal India, ITC, Bajaj Finance, L&T, HCL Tech., M&M, Titan, Avenue Supermarts, Ultratech Cement, ONGC, and Zomato; **Midcaps and Smallcaps** – Indian Hotels, Angel One, Lemon Tree Hotel, Ashok Leyland, Godrej Properties, Sobha, Metro Brands, Global Health, PNB Housing, and Craftsman Auto.

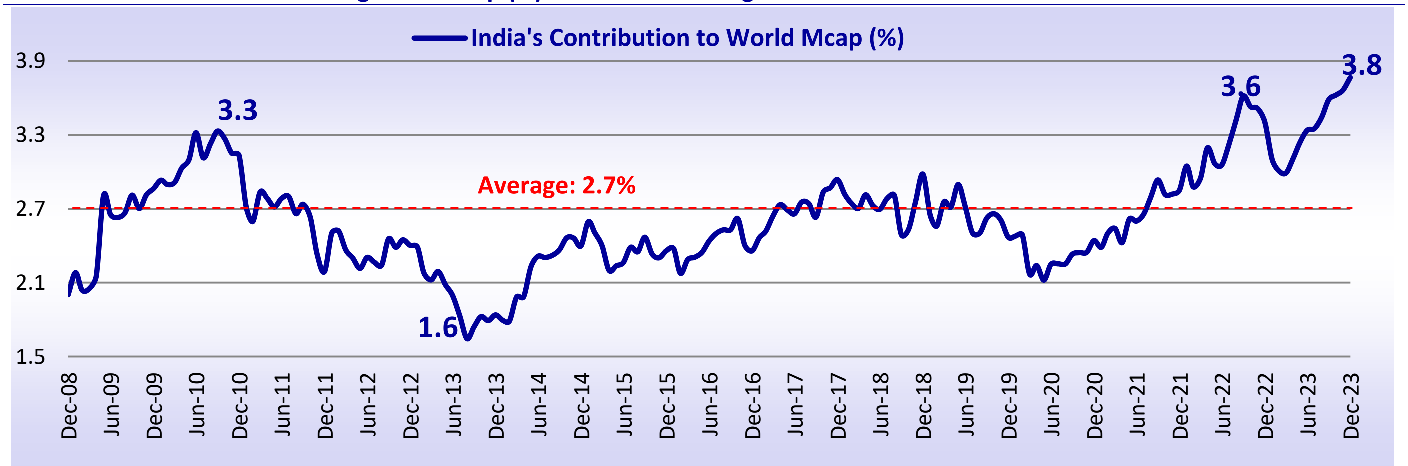
World equity indices in CY23 in USD terms (%)



World equity indices in CY23 in USD terms (%)



Trend in India's contribution to global M-cap (%) – at its all-time high



Automobiles

BSE SENSEX	S&P CNX
71,892	21,666

HeroMotoCorp

CMP: INR4,089 TP: INR4,480 (10%) Buy

Wholesales at 393.95k miss estimates, flat YoY

- Wholesales were flat YoY at 393.95k units (vs. est. 441.5k units).
- We expect overall volumes to grow 6% YoY for HMCL, implying a monthly run rate of 474.8k units or 12% residual growth.
- As per management, increased government spending, improved liquidity, encouraging farm activity, and the upcoming marriage season should boost demand in 4QFY24.
- The stock trades at 20.3x/19.2x FY24E/FY25E EPS. We maintain our **BUY** rating.

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
Sales	338.1	374.2	407.4
EBITDA	39.9	52.4	57.2
Adj. PAT	29.1	40.2	42.7
Adj. EPS (INR)	145.6	201.0	213.2
EPS Gr. (%)	17.7	38.0	6.1
BV/Sh. (INR)	836	930	1,034
Ratios			
RoE (%)	17.9	22.8	21.7
RoCE (%)	17.6	22.3	21.3
Payout (%)	68.7	52.2	51.6
Valuations			
P/E (x)	28.1	20.3	19.2
P/BV (x)	4.9	4.4	4.0
Div. Yield (%)	2.4	2.6	2.7
FCF Yield (%)	2.5	4.5	5.2

Snapshot of volumes for Dec'23

	YoY			MoM									
Company Sales	Dec-23	Dec-22	YoY (%) chg	Nov-23	MoM (%) chg	FY24YTD	FY23YTD	(%) chg	FY24E	Gr. (%)	Residual Gr. (%)	Residual Monthly Run rate	FY24 YTD Monthly Run rate
Hero MotoCorp	**3,93,952**	**3,94,179**	**-0.1**	**4,91,050**	**-19.8**	**42,29,032**	**40,58,054**	**4.2**	**56,53,319**	**6.1**	**12.1**	**474,762**	**469,892**

Ashok Leyland

CMP: INR180 TP: INR215 (+19%) Buy

Below est., wholesales at 16.3k units down 10% YoY

M&HCV/LCV sales declined 12%/6% YoY

- Wholesale volumes declined 10% YoY to 16.3k units (below est.).
- M&HCV volumes declined 12% YoY to 10.8k units (vs. est.11.4k units), lower than TTMT volume growth of 12%.
- LCV volumes fell 6% YoY to 5.5k units (vs. est.6.1k units).
- We expect MHCV volumes to grow by ~10% in FY24, implying a monthly run rate of ~16.3k units, or 21% residual growth. LCV volumes are expected to grow 6% YoY, implying a monthly run rate of 7.1k units or 11% residual growth.
- The stock trades at 11.2x FY24E EV/EBITDA and 5x FY24E P/BV. Maintain **BUY**.

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
Sales	361.4	412.8	453.3
EBITDA	29.3	46.8	52.7
EBITDA (%)	8.1	11.3	11.6
Adj. PAT	13.2	26.9	33.7
Adj. EPS (INR)	4.5	9.2	11.5
EPS Gr. (%)	7,586.2	103.0	25.3
BV/Sh. (INR)	28.7	35.8	45.3
Ratios			
Net D:E (x)	0.0	-0.1	-0.2
RoE (%)	16.8	28.4	28.3
ROCE (%)	13.1	22.4	24.1
Payout (%)	57.6	21.8	17.4
Valuations			
P/E (x)	40.0	19.7	15.7
P/BV (x)	6.3	5.0	4.0
EV/EBITDA (x)	18.0	11.2	9.5
Div. Yield (%)	1.4	1.1	1.1
FCF Yield (%)	3.1	3.6	6.7

Snapshot of volumes for Dec'23

	YoY			MoM									
Company Sales	Dec-23	Dec-22	YoY (%) chg	Nov-23	MoM (%) chg	FY24YTD	FY23YTD	(%) chg	FY24E	Gr. (%)	Residual Gr. (%)	Residual Monthly Run rate	FY24 YTD Monthly Run rate
Ashok Leyland	**16,324**	**18,138**	**-10.0**	**14,053**	**16.2**	**1,38,416**	**1,32,508**	**4.5**	**2,08,650**	**8.6**	**17.7**	**23,411**	**15,380**
M&HCV	10,800	12,262	-11.9	8,500	27.1	87,736	83,618	4.9	1,36,712	10.2	21.0	16,325	9,748
LCV	5,524	5,876	-6.0	5,553	-0.5	50,680	48,890	4	71,937	5.6	10.7	7,086	5,631

Avenue Supermarts

BSE SENSEX	S&P CNX
71,892	21,666

Stock Info

Bloomberg	DMART IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	2670.2 / 32
52-Week Range (INR)	4206 / 3292
1, 6, 12 Rel. Per (%)	-4/-7/-18
12M Avg Val (INR M)	1356
Free float (%)	25.4

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	428	518	652
EBITDA	36	43	58
Adj. PAT	24	27	37
EBITDA Margin (%)	8	8	9
Adj. EPS (INR)	37	41	56
EPS Gr. (%)	59	12	37
BV/Sh. (INR)	248	289	345
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	16.0	15.3	17.7
RoCE (%)	15.7	15.0	17.4
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	111.5	99.9	72.7
EV/EBITDA (x)	72.7	61.9	45.4
EV/Sales (X)	6.2	5.1	4.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.2	0.2	0.4

CMP: INR4,091 TP: INR4,400 (+8%) Buy

D-Mart 3QFY24 pre-quarter update

Revenue grows 17% YoY (5% miss)

Soft revenue growth with moderate productivity and footprint adds

- Standalone revenue for 3QFY24 grew 17% YoY to INR132.5b (5% below estimate), driven by 5% growth in revenue per store to INR1,565m (annualized) and 11% store addition. On a sequential basis, revenue grew 8%, led by 5% growth in revenue per store and merely 1% store addition.
- Revenue per sq. ft. rose 4% YoY to INR37,782.

Recovery off-track:

- Revenue per sq. ft. saw a moderate growth of 4% YoY. In the last three years, it remained subdued due to the **addition of larger stores** and **weak discretionary spending. While this trend has been gradual reversing for the last 2-3 quarters,** which is evident in the reducing gap between the revenue per store growth and revenue per sq. ft. growth in the last 3 quarters (Revenue per sq. ft. improved from INR31,807 in 4QFY23 to INR35,869 in 2QFY24). However, in 3QFY24, the trend was impacted, with revenue per sq. ft. growth at 4% being lower than revenue per store growth at 5%.
- While the shift in the festive season was expected to benefit, the industry-wide commentary has indicated a persistent slowdown in the discretionary category in 3QFY24, which may be still hurting the non-food category (25-30% of revenue). However, softening RM prices should drive demand in the coming quarters.

What went wrong? Has quick commerce gained share?

- Our monthly price monitor for organized grocery retailers, both offline and online, highlights that offline, particularly DMART, remains >10% cheaper on the overall basket, indicating a clear edge for value customers. Online grocery players, on the other hand, have reached the revenue mark of INR350-400b in the last 2-3 years (equivalent to the size of DMART). But we feel they could have gained share predominantly from the unorganized market.
- Apart from weak discretionary demand, larger stores may have seen a slower-than-expected scale-up, and the space provided from the discretionary category is not garnering healthy productivity.

Weak store additions:

- The company added merely 5 stores in 3QFY24 (vs. 9 stores in 2QFY23), taking the total count to 341 stores. Store adds in 9MFY24 stood at 17 stores.
- Our FY24 estimate stands at 40 store addition, with the majority of the store adds being back-ended. However, this appears to be a bit tall task, with 23 store adds in 4QFY24.

Valuation based on Jun'25E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	Sep'25 EV/EBITDA	67	42	2,825	4,368
Less Net debt				-21	-32
Total Value				**2,845**	**4,400**
Shares o/s (m)				648	
CMP (INR)					4,091
Upside (%)					**8**

Source: MOFSL, Company

Trajectory in store additions and thru-put

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR b)	98	104	113	103	116	123	132
YoY growth	95%	36%	25%	20%	18%	19%	17%
Store count	294	302	306	324	327	336	341
Store adds	10	8	4	18	3	9	5
YoY growth	26%	23%	16%	14%	11%	11%	11%
Total Area (mn sqft)	12.1	12.4	12.6	13.4	13.5	14.0	14.2
YoY growth	38%	31%	22%	17%	12%	13%	12%
Rev/Store (INR m)	1,357	1,394	1,487	1,313	1,424	1,485	1,565
YoY growth	59%	10%	4%	4%	5%	7%	5%
Rev/sq ft	33,244	33,909	36,175	31,807	34,452	35,869	37,782
YoY growth	47%	2%	-2%	1%	4%	6%	4%

Source: MOSL, Company

Federal Bank

BSE SENSEX	S&P CNX
71,892	21,666

Bloomberg	FB IN
Equity Shares (m)	2120
M.Cap.(INRb)/(USDb)	369.5 / 4.4
52-Week Range (INR)	159 / 121
1, 6, 12 Rel. Per (%)	-5/8/-9
12M Avg Val (INR M)	1892
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E Mar	FY23	FY24E	FY25E
NII	72.3	84.2	103.1
OP	47.9	54.2	68.6
NP	30.1	36.8	44.6
NIM (%)	3.5	3.4	3.4
EPS (INR)	14.3	16.5	19.0
EPS Gr. (%)	54.8	15.6	15.1
BV/Sh. (INR)	102	118	135
ABV/Sh. (INR)	94	111	127
Ratios			
ROE (%)	14.9	14.9	15.0
ROA (%)	1.3	1.3	1.3
Valuations			
P/E(X)	10.8	9.3	8.1
P/BV (X)	1.5	1.3	1.1
P/ABV (X)	1.6	1.4	1.2

CMP: INR152 Buy

Business growth healthy; CASA ratio moderates slightly

Federal Bank (FB) released its quarterly update underlining the 3QFY24 business numbers. Here are the key highlights:

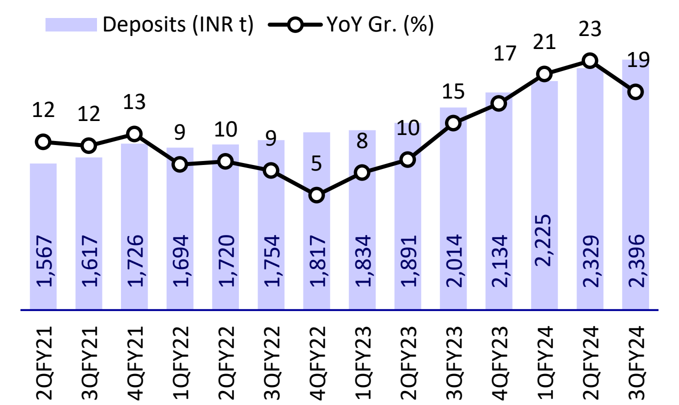
- **Gross advances grew 18% YoY to ~INR2.0t (+3% QoQ). According to the internal classification of the bank, retail credit grew 20% YoY while wholesale book posted a growth of 17% YoY. With this, the share of retail in total loan mix stood at 55% in 3QFY24.**
- **Total deposit base surged 19% YoY (3% QoQ) to INR2.39t. Total customer deposits grew 18% YoY (4% QoQ), while CASA growth was largely flat at 6% YoY (1% QoQ). As a result, CASA ratio declined 54bp QoQ to 30.63%.**
- **Certificate of Deposit grew 42% YoY/declined 4% QoQ, while the interbank deposits rose 15% YoY/declined 34% QoQ.**
- **Consequently, CD ratio for the bank grew ~35bp QoQ to 84.5% vs. 84.2% in 2QFY24.**
- **Overall, FB posted a healthy growth in advances driven by both retail and wholesale books. Deposit growth was also healthy at 19% YoY/ 3% QoQ; however, CASA growth was flat at 1% QoQ. Faster growth in TDs led to a further decline in CASA ratio by 54bp to 30.6%. Though we believe that improving loan growth will continue to aid NII, we remain watchful of margins due to the rising cost of deposits and stagnating yields.**

Key business trends

INR b	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)
Gross Advances	**1,710**	**1,960**	**2,025**	**18%**	**3%**
Total Deposits	**2,014**	**2,329**	**2,396**	**19%**	**3%**
Customer Deposits	1,924	2,189	2,275	18%	3.9%
CASA	**690**	**726**	**734**	**6%**	**1%**
CASA ratio (%)	**34.24%**	**31.17%**	**30.63%**	**-361**	**-54**
Term Deposits	1,235	1,463	1,541	25%	5%
Certificate of Deposits	67	99	95	42%	-4%

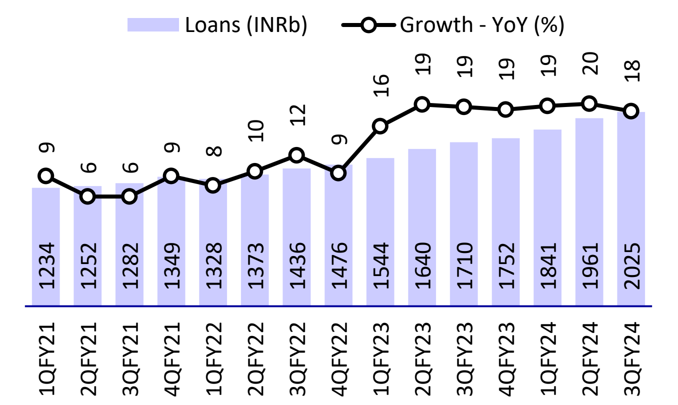
Source: MOSL, Company

Deposits grew ~19% YoY (+2.9% QoQ)



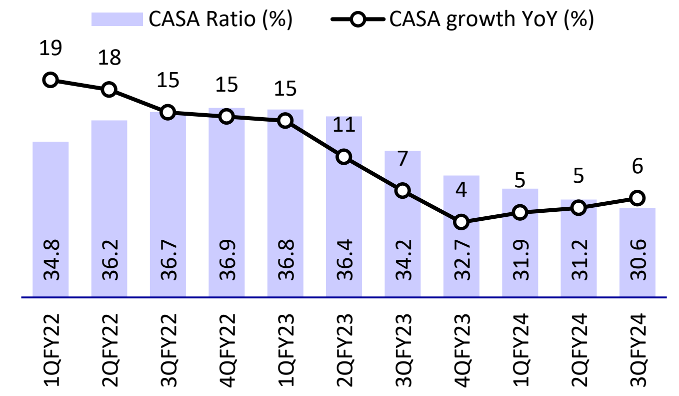
Source: MOSL, Company

Gross advances grew 18% YoY (+3.3% QoQ)



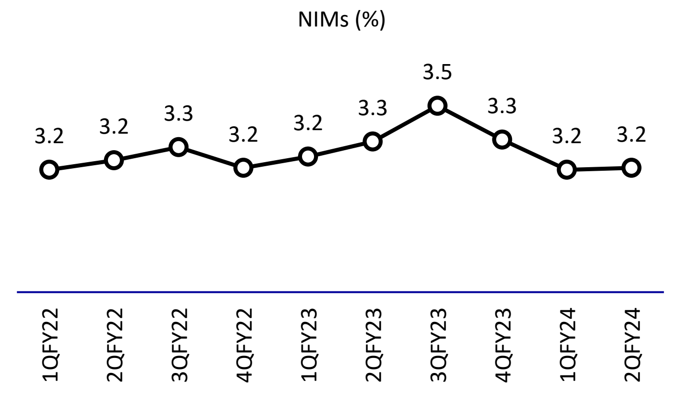
Source: MOSL, Company

CASA ratio declined 54bp QoQ to 30.6%



Source: MOSL, Company

NIM was at 3.2% as of 2QFY24



Source: MOSL, Company

2 January 2024

Update | Sector: Financials - NBFC

Mahindra Finance

BSE SENSEX	S&P CNX
71,892	21,66
Bloomberg	MMFS IN
Equity Shares (m)	1236
M.Cap.(INRb)/(USDb)	339.4 / 4.1
52-Week Range (INR)	347 / 216
1, 6, 12 Rel. Per (%)	-7/-31/-5
12M Avg Val (INR M)	1180
Free float (%)	47.8

CMP: INR275 — Buy

Dec'23 disbursements grew 5% YoY; asset quality remained stable

CE stood at 98% (stable YoY) | ~30bp QoQ improvement in Stage 3

Key takeaways from Dec'23 business update:

- MMFS reported Dec'23 disbursements of ~INR49b, up ~5% YoY. YTD disbursements stood at ~INR410b, up ~15% YoY.
- Gross business assets as of Dec'23 stood at ~INR968.5b, up 25% YoY, and a growth of ~17% over Mar'23.
- Dec'23 collection efficiency stood at 98% (vs. 98% in Dec'22 and 94% in Nov'23).
- GS3 improved ~30bp QoQ to 4.0%, while GS2 was flat QoQ at 5.8%.
- **The Business Update reported by MMFS is in line with our expectations and there we no outright positives/negatives in this update. We expect NIM to remain range-bound (improvement of 5-10bp) in 3QFY24.**
- As of Dec'23, MMFS maintained a comfortable liquidity position, equivalent to ~2.5 months of funding requirements.

Trends in disbursements, collection efficiency, and asset quality

MMFS	3QFY23			4QFY23			1QFY24			2QFY24			3QFY24		
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-22	Sep-23	Oct-23	Nov-23	Dec-23
Disbursements (INR b)	52.5	45.0	46.5	40.0	41.9	56.0	37.8	41.5	42.5	44.0	44.0	45.0	52.5	53.0	49.0
Growth - YoY (%)	98%	80%	69%	72%	53%	46%	37%	40%	13%	12%	18%	10%	0%	18%	5%
Business Assets (INR b)	753.9	763.0	773	781.2	820.2	828	839.0	855.0	866.0	881.0	905.0	936.0	957.5	966.0	968.5
Growth - YoY (%)			21%			27%			28%	28%	28%	27%	27%	26%	25%
Collection Efficiency [Monthly]	91%	96%	98%	95%	97%	105%	92%	96%	96%	96%	96%	97%	94%	94%	98%
Collection Efficiency [Quarterly]		95%			99%			94%			96%				
Stage 2		< 9%	8.4%	< 8.5%		6.0%			6.4%			5.8%			5.8%
Stage 3	7.0%	< 7%	5.9%	5.9%		4.5%			4.3%			4.3%			4.0%
Stage 2 + Stage 3 [30+dpd]		**< 16%**	**14.3%**			**10.4%**			**10.7%**			**10.0%**			**9.8%**
Write-offs (INR b)		4.9			6.0			3.3			3.4				

MMFS	3QFY23			4QFY23			1QFY24			2QFY24			3QFY24		
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Commentary on Asset Quality															
Stage 2		Sequential reduction v/s Oct'22	Sequential reduction v/s Nov'22	Sequential reduction v/s Dec'22	Sequential reduction v/s Jan'23	Sequential reduction v/s Feb'23	Range-bound v/s Mar'23	Range-bound v/s Mar'23	~40bp QoQ increase to 6.4%	Range-bound v/s Jun'23	Range-bound v/s Jun'23	~60bp QoQ decline to 5.8%	Range-bound v/s Sep'23	Range-bound v/s Sep'23	Range-bound v/s Sep'23
Stage 3/NPA contracts	Stable MoM	Stable MoM	Sequential reduction v/s Nov'22	Stable MoM	Stable MoM	MoM improvement	Range-bound v/s Mar'23	Range-bound v/s Mar'23	Sequential reduction v/s Mar'23	Range-bound v/s Jun'23	Range-bound v/s Jun'23	Range-bound v/s Jun'23	Range-bound v/s Sep'23	Range-bound v/s Sep'23	QoQ reduction of ~30bp v/s Sep'23

3 January 2024

Update | Sector: Retail

V-Mart Retail

BSE SENSEX	S&P CNX
71,892	21,666

Stock Info

Bloomberg	VMART IN
Equity Shares (m)	20
M.Cap.(INRb)/(USDb)	40.4 / 0.5
52-Week Range (INR)	3110 / 1591
1, 6, 12 Rel. Per (%)	8/-20/-47
12M Avg Val (INR M)	96
Free float (%)	55.7

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	24.6	28.2	33.2
EBITDA	2.7	1.6	3.5
Adj. PAT	-0.1	-1.1	0.3
EBITDA Margin (%)	10.9	5.7	10.7
Adj. EPS (INR)	-4.3	-58.7	18.2
EPS Gr. (%)	NM	1,252.5	-131.0
BV/Sh. (INR)	469.1	410.5	428.7
Ratios			
Net D:E	1.5	1.7	1.7
RoE (%)	NM	NM	4.3
RoCE (%)	3.2	-0.5	6.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	NM	NM	92.6
EV/EBITDA (x)	17.3	28.8	13.1
EV/Sales (X)	1.4	1.2	1.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-2.1	1.4	3.5

CMP: INR2,039 TP: INR 1,905 (-7%) Neutral

VMart 3QFY24 pre-quarter update

Revenue grew 14.4% YoY (in line), driven by footprint addition; recovery seen in the core segment.

- Consolidated revenue grew 14.4% YoY to INR8.9b (in line), mainly driven by footprint addition.
  - Overall SSSG stood at 4% YoY for 3QFY24
  - SSSG for VMart (core) and Unlimited stood at 5% and 1%, respectively.
- The quarter included revenue from Limeroad to the tune of ~INR170m (-22% QoQ). Adjusted for this, revenue for VMart (including Unlimited stores) was up ~12% on YoY basis.
- Considering 87 stores for Unlimited with revenue throughput of ~INR1,700 per sqft (1% SSSG), revenue for Unlimited stood at ~INR1.4b (Calculated), up ~7% on YoY basis.
- The company opened 20 new stores (16 V-Mart stores and 4 Unlimited stores) and closed 3 stores during the quarter, taking the total store count to 454.

Management commentary

- The total store count stood at 454, with 367 V-Mart stores and 87 Unlimited stores.
- The closed stores include one store each in Goa, Assam, and Bihar.
- The quarter saw a delayed onset of winter as temperatures remained higher compared to the previous year.

Valuation based on FY26E EBITDA

	Methodology	Driver (INR m)	Multiple	Fair Value (INRm)	Value/sh (INR)
EBITDA	FY26 EV/EBITDA	4,609	11	50,698	2,564
Less Net debt				13,030	659
Total Value				**37,668**	**1,905**
Shares o/s (m)				19.8	
CMP (INR)					2,039
Upside (%)					**-7**

Source: MOFSL, Company

Financial performance for 3QFY24

V-Mart (INR m)	2QFY23	2QFY24	3QFY24	*YoY%*	*QoQ%*	3QFY24E	*v/s est (%)*
Revenue	7,769	5,494	8,890	*14.4*	*61.8*	8,856	*0.4*
Total stores	414	437	454	*9.7*	*3.9*	451	*0.7*
Revenue per store	19.0	12.7	19.9	*4.8*	*57.0*		
Total Area (mn Sqft)	3.6	3.8	3.9	*9.4*	*3.8*		
Revenue per sq ft	2,153	1,444	2,243	*4.2*	*55.3*		
Adj. revenue*	7,769	5,275	8,720	*12.2*	*65.3*		

* Adj for Limeroad revenue; Source: MOSL, Company

Maruti: Urban growth was better than rural after several months; Shashank Srivastava, Sr. Executive Officer

- Dec retail at record level of 2.30 lakh units
- Nov exports were pushed out to Dec
- Industry growth is expected to be in single digits next year
- Entry level makes up 30% of the industry vs 35% last year
- December urban growth was 12.10% vs rural at 11.90%
- Urban growth was better than rural after several months

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Olectra Greentech: Will now deliver 800 buses in FY24 vs 1,000 guided earlier; KV Pradeep, Chairman

- We have 9k+ bus orders currently
- We are in L1 category for 3,500 bus orders
- Planning for delivery of 2,500 buses in FY25
- Switching to new capacity with initial capacity 5,000 buses scale up to 10,000 buses
- New facility will be starting July'24 onwards

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HUDCO: Will concentrate lending towards urban infra specifically; Sanjay Kulshrestha, CMD

- Confident that we will achieve Rs. 50,000 cr sanctions in FY24
- Expect cost of funds to come down by 25 bps by end of this financial year
- Expect slight uptick in NIMs in Q4; NIMs will be better in FY25
- Will concentrate lending towards urban infra specifically
- In next two years expect loan book to grow to Rs. 1.5 lakh cr from Rs. 82000 cr

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Royal Orchid Hotels: Don't see elections dampening inbound tourism; Chander Baljee, CMD

- Leisure hotels did well during the holiday season; corporates hotels bit muted
- Religious destination growth to continue
- Don't see elections dampening inbound tourism
- Co. is adding over 25 hotels in 2024
- Margins to start improving now
- To maintain guidance of Rs. 375 cr for FY25

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

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