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The Eagle Eye

March 2024

GLOBAL MARKETS

- ❖ Indian market ends with marginal gains in Feb'24; China outperforms
- ❖ MSCI US outperforms world markets in the last one year; India continues to beat EMs
- ❖ India's weight in the MSCI EM Index continues to increase, claiming the second rank

DOMESTIC MARKETS

- ❖ PSBs top gainer and Media among the key laggards in Feb'24
- ❖ PSUs witness a sharp broad-based rally over the past two years
- ❖ About 56% of the Nifty constituents end higher in Feb'24
- ❖ Around 45% of the BSE-200 constituents end higher in Feb'24

FLows AND VOLUMES

- ❖ FIIs flows turn positive in Feb'24; momentum in DII inflows continues
- ❖ Cumulative FII holdings near decadal lows, while DIIs holding near decadal highs
- ❖ Average monthly cash and F&O volumes continue to make new highs

INITIATING COVERAGE REPORTS

- ❖ Cello: Greeting the world with Cello!
- ❖ DreamFolks: Landing gear retracted; charting a steep trajectory
- ❖ JSW Infra: Unlocking the PORTal of opportunities
- ❖ Happy Forging: Expanding opportunities with diversification

MULTI-YEAR HIGHS AND LOWS

- ❖ The 10-year yield spread between India and the US at a multi-year low
- ❖ Nifty composition: Autos and Public Banks witness gains in weights, while Private Banks and Consumer reported a decline in Feb'24
- ❖ PSBs: Sustained profitability to drive stock performance

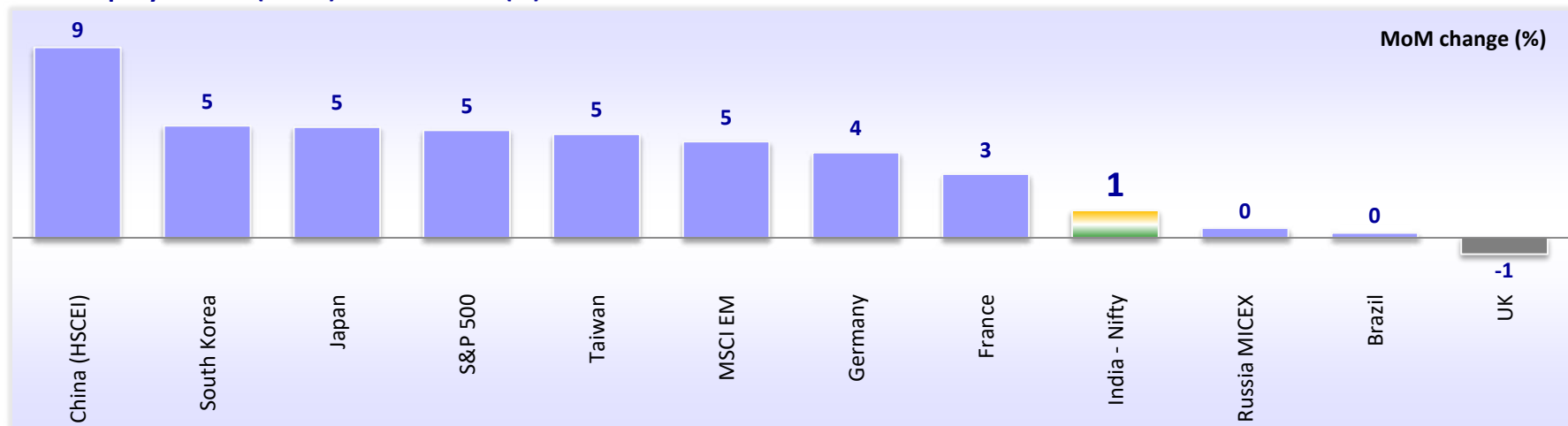
VALUATIONS

- ❖ The 12-month trailing P/E for the Nifty is at 23.0x; at a 3% premium to its LPA of 22.2x.
- ❖ Nifty's 12-month forward P/E has been trading at 19.5x; at a 4% discount to the LPA of 20.3x.
- ❖ EY/BY trading below its LPA on a trailing basis; whereas it is near its LPA on a forward basis.

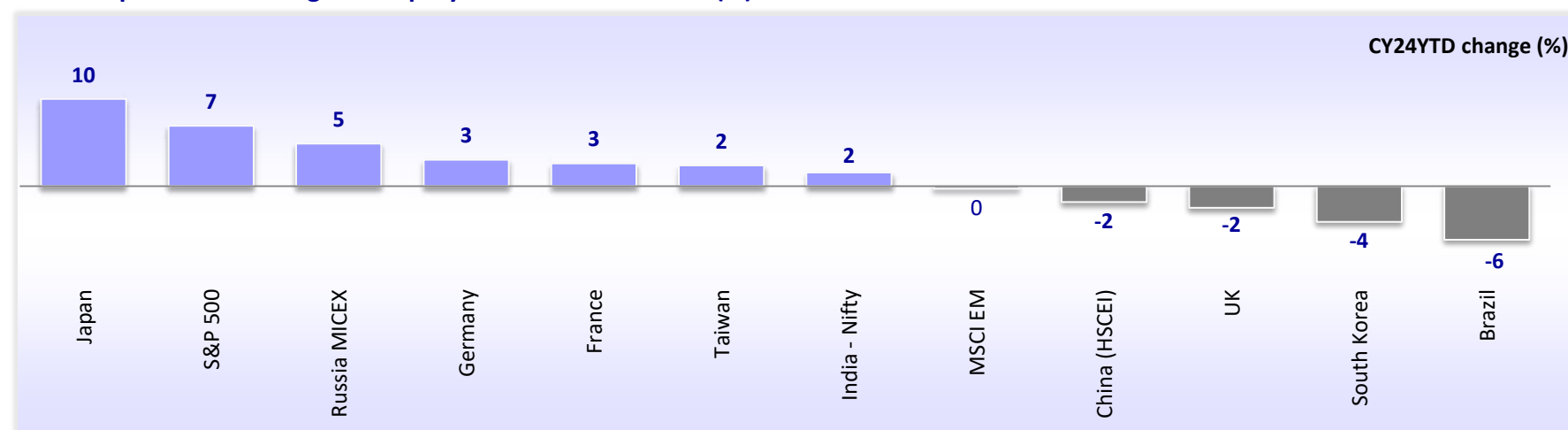
CONTENTS

Indian market ends with marginal gains in Feb'24; China outperforms

World equity indices (MoM) in USD terms (%)

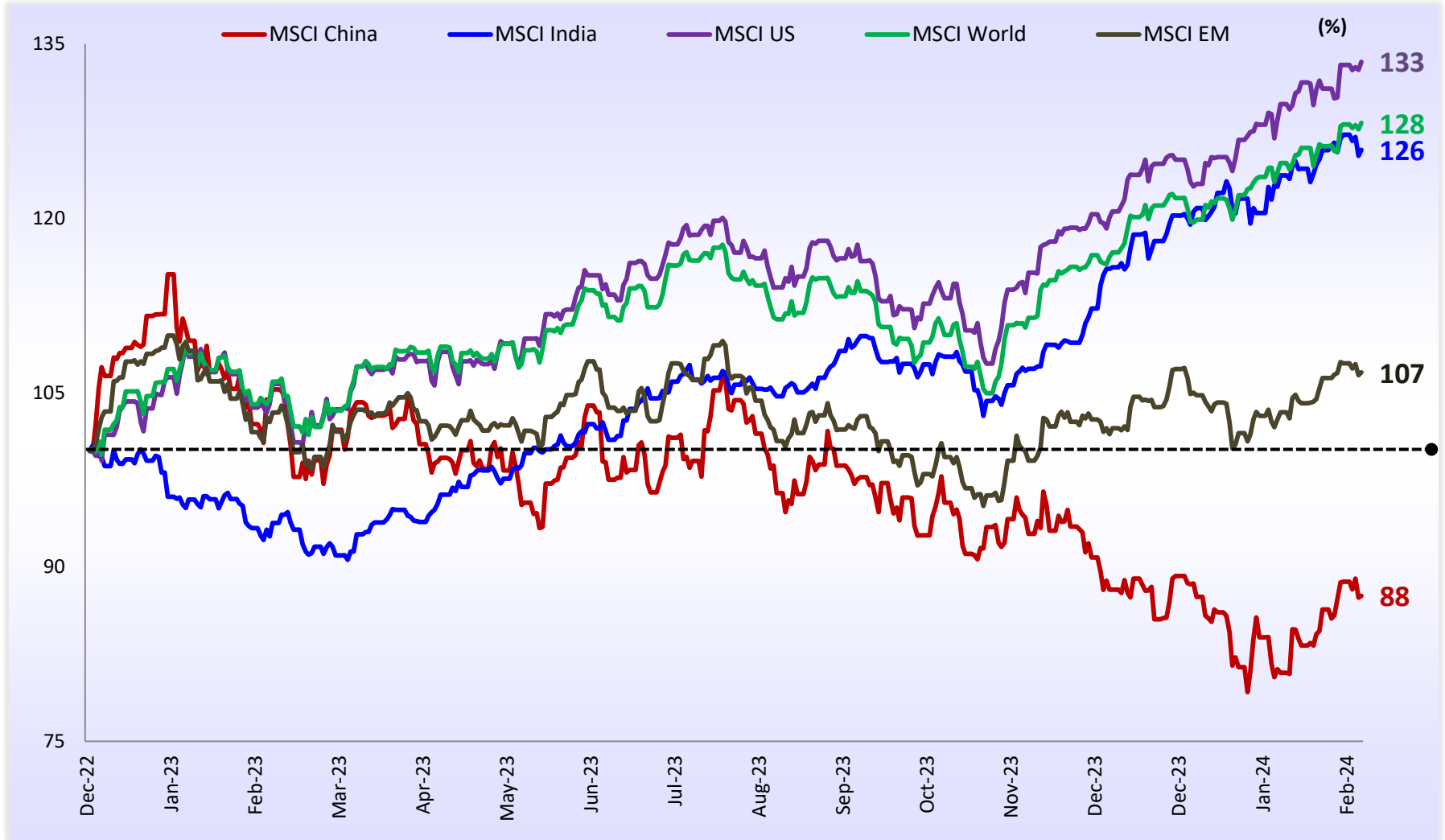


CY24YTD performance of global equity indices in USD terms (%)



MSCI US outperforms world markets in the last one year; India continues to beat EMs

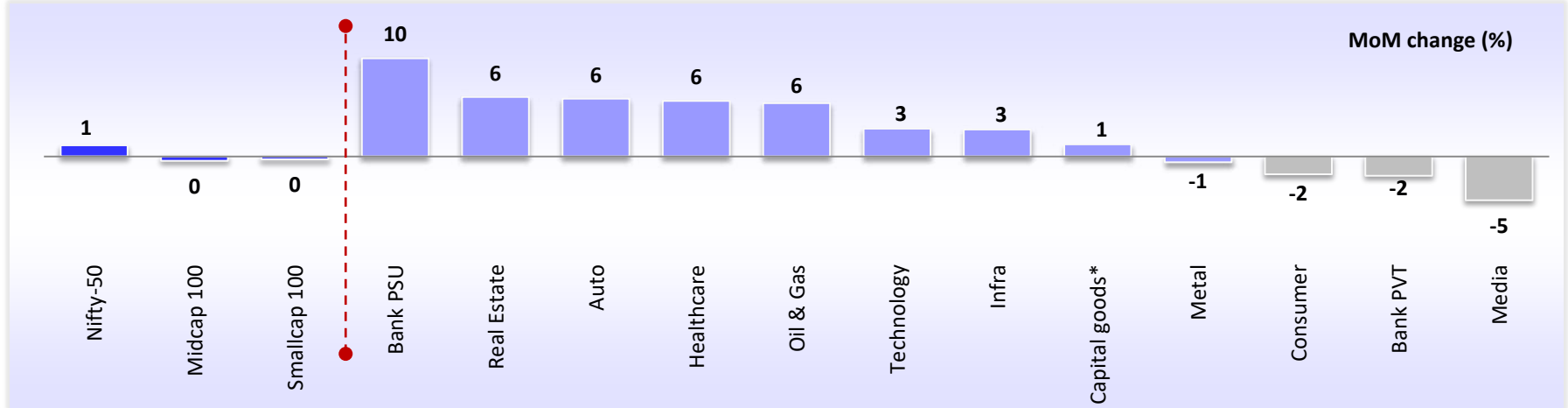
Performance of the MSCI India index vs. MSCI US, MSCI World, MSCI Emerging Market, and MSCI China Indices, in USD terms



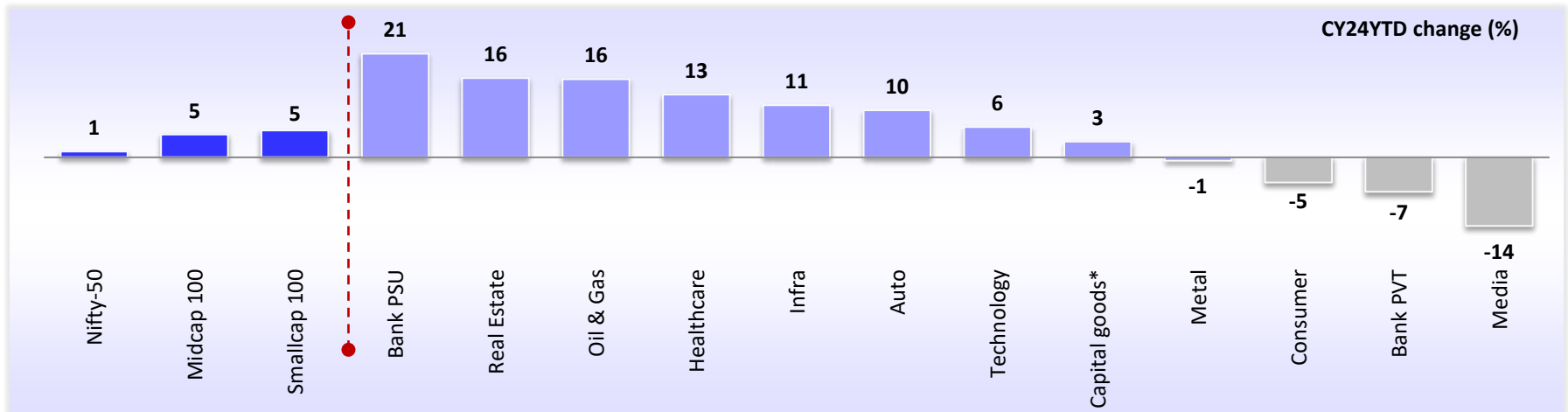
*Indices rebased to 100

PSBs top gainer and Media among the key laggards in Feb'24

Sectoral performance MoM (%): PSBs and Real Estate among the top gainers; weakness in Pvt. Banks and Media continues



Sectoral performance CY24YTD (%): PSBs, RE, and O&G are among the top gainers; whereas Media, Pvt Banks, and Consumer are the key laggards

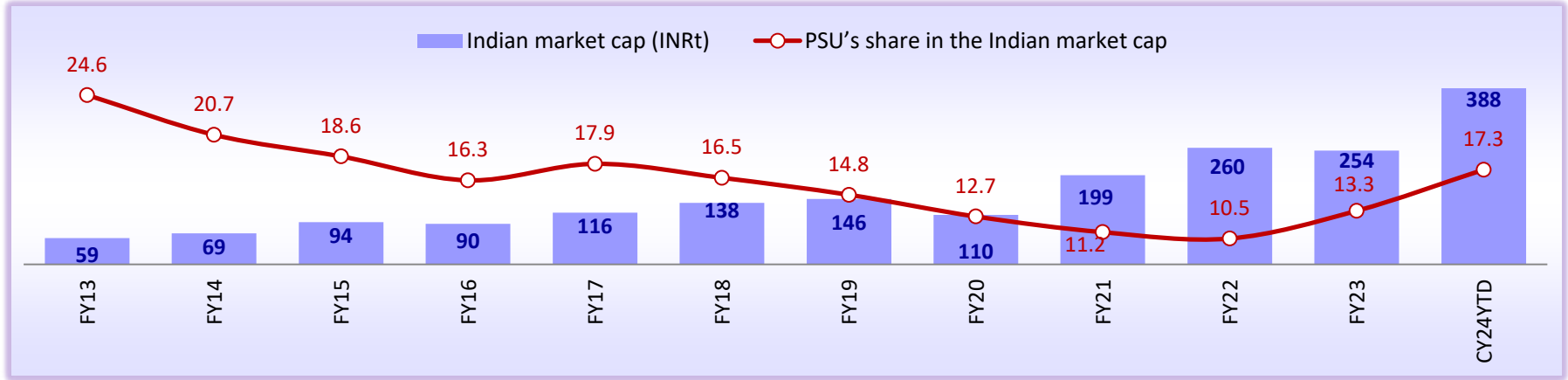


Note: (*) represents BSE capital goods index

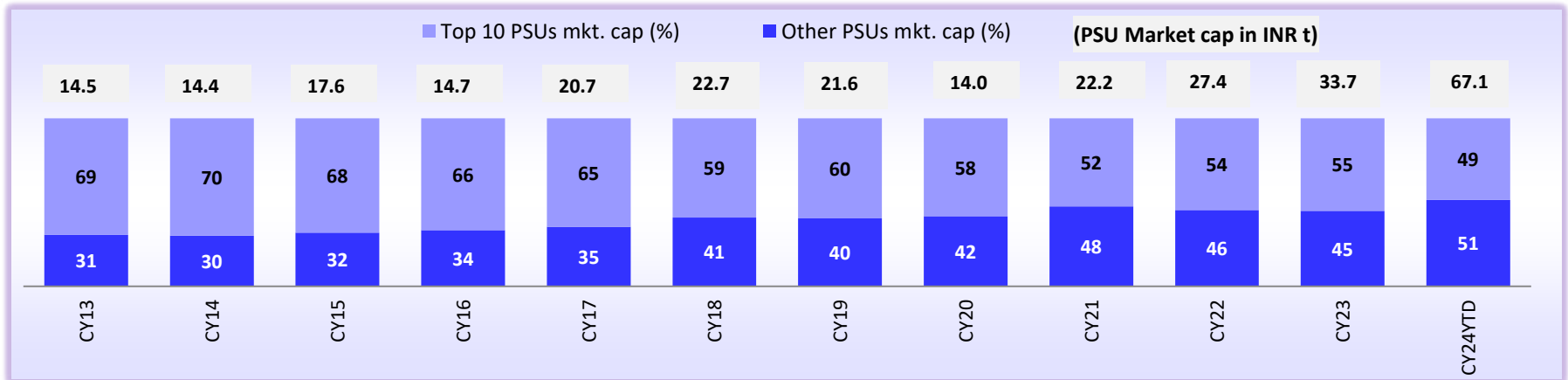
PSUs witness a sharp broad-based rally over the past two years

- ❖ PSUs' share in the Indian market cap has recovered from the FY22 lows, rising to a six-year high of ~17% in Feb'24.
- ❖ After the recent broad-based rally in PSU Universe, the share of combined market cap of the top 10 PSUs has moderated sharply vs. other PSUs.

PSUs' share in the overall market cap continues to recover from lows



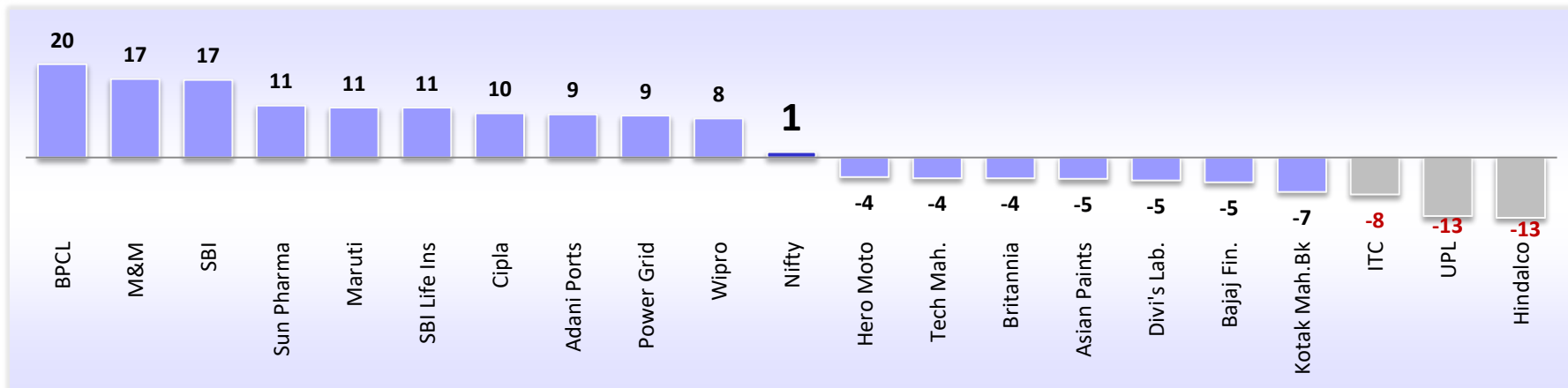
Top 10 PSUs vs. other PSUs' market cap share (%)



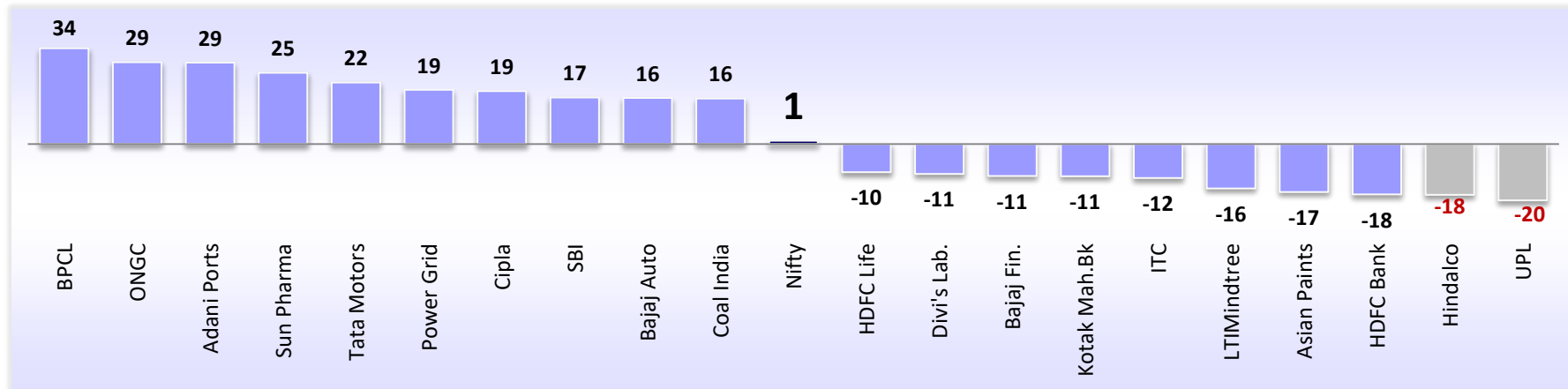
About 56% of the Nifty constituents end higher in Feb'24

- ❖ Among Nifty constituents, 28 closed higher in Feb'24 MoM and around 24 companies outperformed the benchmark.
- ❖ About 29 Nifty constituents traded higher in CY24YTD. BPCL, ONGC, and Adani Ports were the top gainers; while Hindalco and UPL were the key laggards.

Best and worst Nifty performers (MoM) (%)



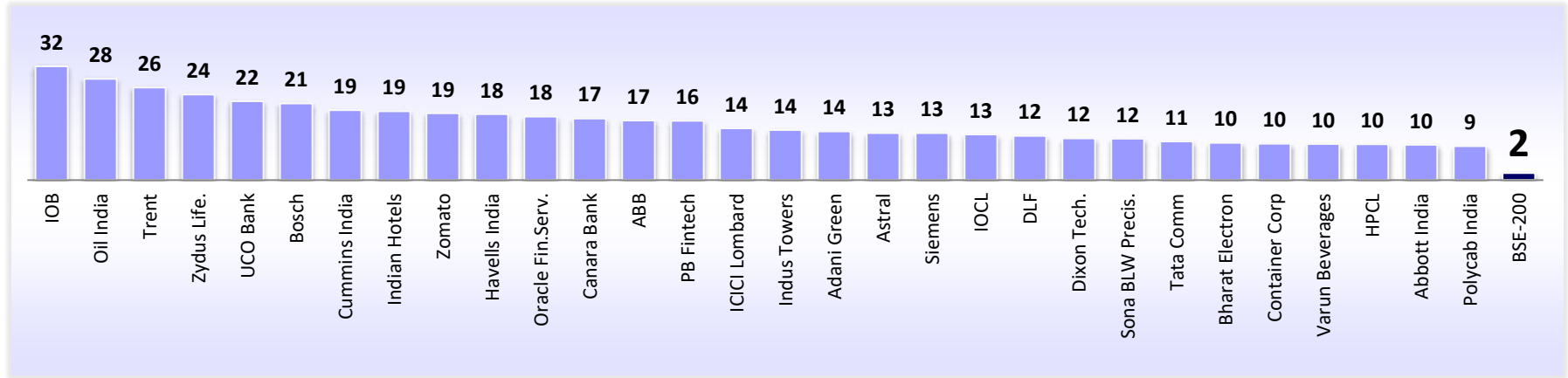
Best and worst Nifty performers CY24YTD (%)



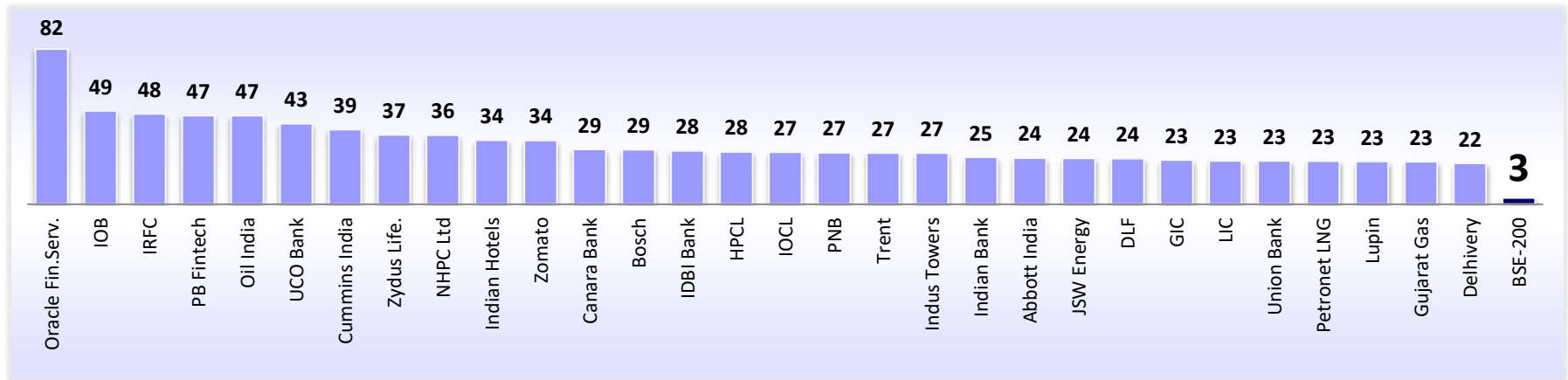
Around 45% of the BSE-200 constituents end higher in Feb'24

- ❖ During the month, 90 companies closed higher, with IOB, Oil India, and Trent gaining the most.
- ❖ Around 49% of the BSE-200 constituents ended higher in CY24YTD. Oracle Fin., IOB, and IRFC remained the top gainers.

Top gainers from the BSE-200 pack on a MoM basis (%)*



Top gainers from the BSE-200 pack in CY24YTD (%)*

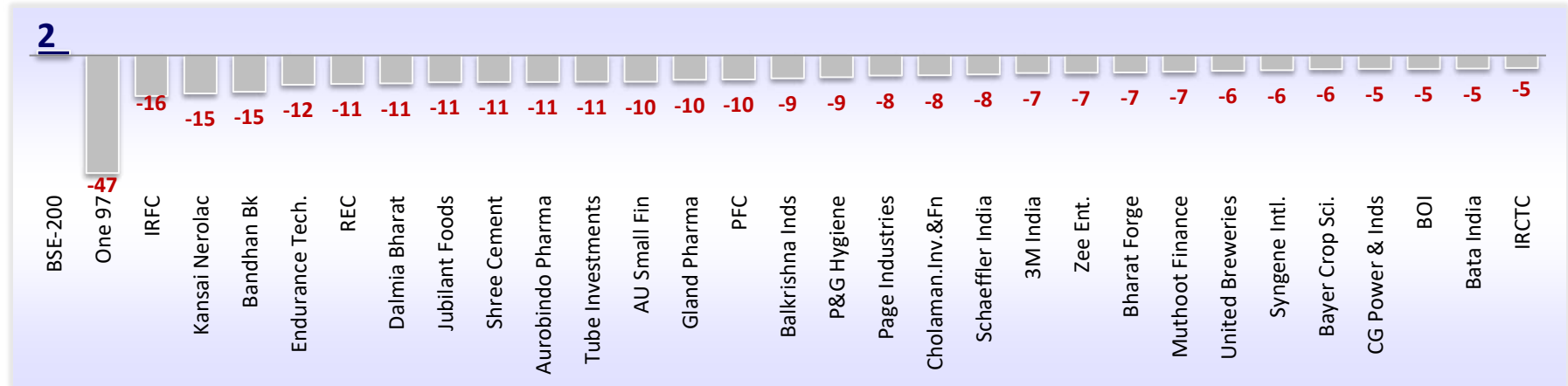


*List excludes Nifty constituents

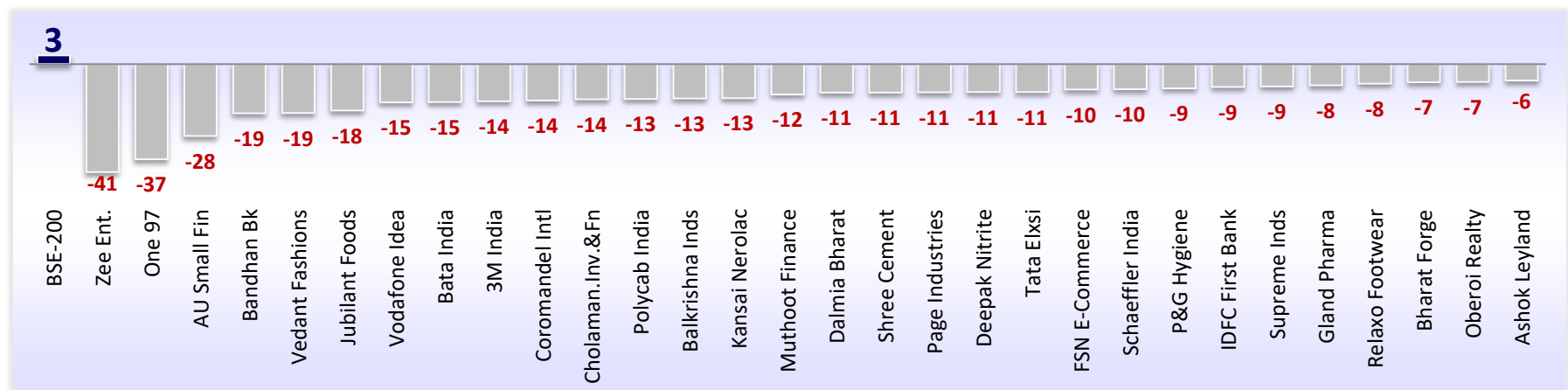
Around 30% of BSE-200 constituents end lower in Feb'24

- ❖ During the month, 60 companies closed lower. One97, IRFC, and Kansai Nerolac were among the key laggards.
- ❖ Around 26% of the BSE-200 companies closed lower in CY24YTD. Zee Ent., One97, and AU Small remained the key laggards in CY24YTD.

A few key laggards among BSE-200 constituents on a MoM basis (%)*



Key laggards among the BSE-200 constituents in CY24YTD (%)*



*List excludes Nifty constituents

NSE Indices: Valuation snapshot

- ❖ Mid and Small cap outperformance continues with Nifty Midcap and Nifty Smallcap indices growing 60% YoY and 74% YoY, respectively, while Nifty-50 grew 27% YoY
- ❖ Among key Nifty sectoral indices, Energy, Auto, and Metals have been the top performing indices in the last one year.
- ❖ Nifty-50 has been trading marginally below its LPA; whereas, most sectoral indices have been trading at a premium to their LPA.

Indices	Nifty50	Nifty Midcap 100	Nifty Smallcap 100	Nifty 500	Nifty Auto	Nifty BANK	Nifty FMCG	Nifty IT	Nifty Metal	Nifty Energy
Feb'24 closing	21,983	48,336	15,976	20,090	20,412	46,121	54,016	37,720	7,922	38,838
YoY change (%)	27	60	74	38	60	15	20	27	50	79
EPS (12 months fwd)	976	1811	717	903	879	3290	1387	1337	510	2617
P/E (12 months fwd)	19.5	25.8	21.5	21.8	22.7	13.9	38.3	27.5	15.0	14.8
P/E (10 yr average)	20.3	20.8	15.8	18.8	18.4	16.8	32.7	20.0	10.6	11.1
P/B (12 months fwd)	3.2	3.6	3.2	3.3	4.2	2.0	9.8	7.3	1.7	2.0
P/B (10 yr average)	2.8	2.4	2.1	2.7	2.8	2.1	8.6	4.7	1.2	1.3
RoE (%)	16.3	13.9	14.4	15.4	18.6	15.1	25.7	26.3	11.2	13.5
RoA (%)	3.5	1.2	5.7	2.8	8.9	-	25.1	18.7	3.9	8.2

Source: Bloomberg, MOFSL; As on 29th Feb'24 | LPA: Long period average i.e. 10-year average

BSE Indices: Valuation snapshot

- ❖ BSE Sensex/Midcap/Smallcap indices are up 23%/63%/62% YoY as of Feb'24.
- ❖ BSE Utilities, PSU, and Capital Goods have been the top performing indices YoY.
- ❖ Sensex has been trading below its LPA; whereas, most other indices (ex-Banks) have been trading at a premium to their LPA.

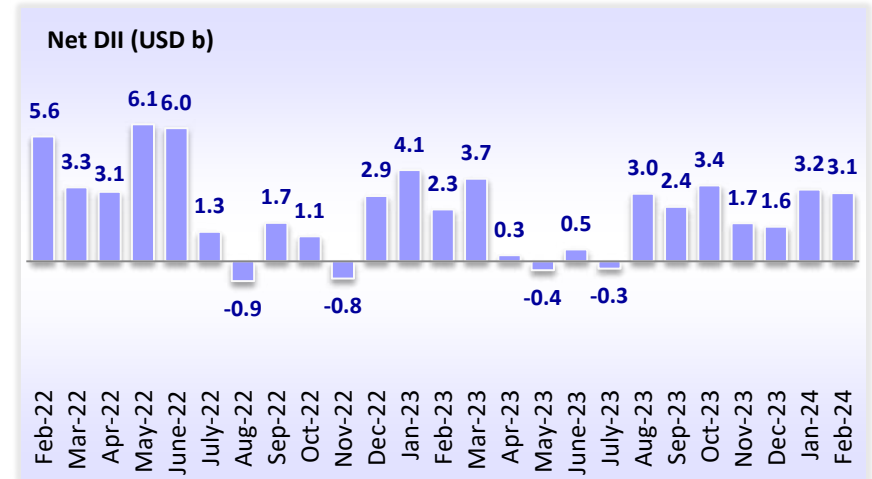
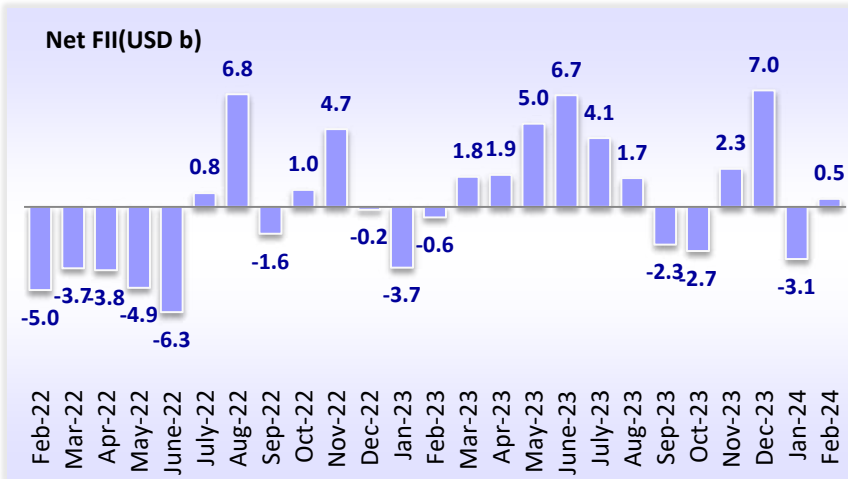
Indices	Sensex	BSE Midcap	S&P BSE250 Small cap Index	BSE 500	S&P BSE Auto	S&P BSE BANKEX	S&P BSE FMCG	S&P BSE IT	S&P BSE Oil & Gas	S&P BSE Metal	S&P BSE Capital Goods	S&P BSE Utilities	S&P BSE Healthcare	S&P BSE PSU
Feb'24 closing	72,500	39,347	6,023	31,777	46,819	52,457	19,448	38,412	27,665	26,865	57,415	5,428	35,079	18,327
YoY change(%)	23.0	62.9	62.0	37.7	60.2	15.0	20.3	30.6	63.6	41.5	69.6	111.6	62.4	95.7
EPS (12 months fwd)	3,484	1,550	272	1,431	2,059	3,707	534	1,348	2,869	2,181	1,529	254	1,088	1,558
P/E (12 month fwd)	20.4	24.6	21.5	21.7	22.3	14.0	35.7	27.8	9.7	12.0	36.1	21.0	31.4	11.7
P/E (10 yr average)	18.3	22.1	16.8	18.6	18.7	16.0	31.2	19.9	9.5	10.0	24.2	12.2	23.8	9.8
P/B (12 month fwd)	3.1	3.7	3.1	3.3	4.1	2.0	8.1	7.7	1.5	1.8	5.9	2.6	4.6	1.9
P/B (10 yr average)	2.8	2.7	2.1	2.7	2.8	2.1	7.8	4.8	1.3	1.2	3.1	1.4	3.6	1.3
RoE (%)	15.5	14.2	14.5	15.3	18.3	15.0	22.6	27.5	15.6	15.0	16.2	12.0	14.5	16.5
RoA (%)	2.6	1.3	4.3	2.8	8.9	-	25.2	19.8	9.0	5.0	6.9	-	10.5	2.3
Dividend Yield (%)	1.2	0.95	0.84	1.15	0.89	0.82	1.88	1.8	3.36	3.56	0.67	1.75	0.58	2.63

Source: Bloomberg, MOFSL; As on 29th Feb'24 | LPA: Long period average i.e. 10 years average

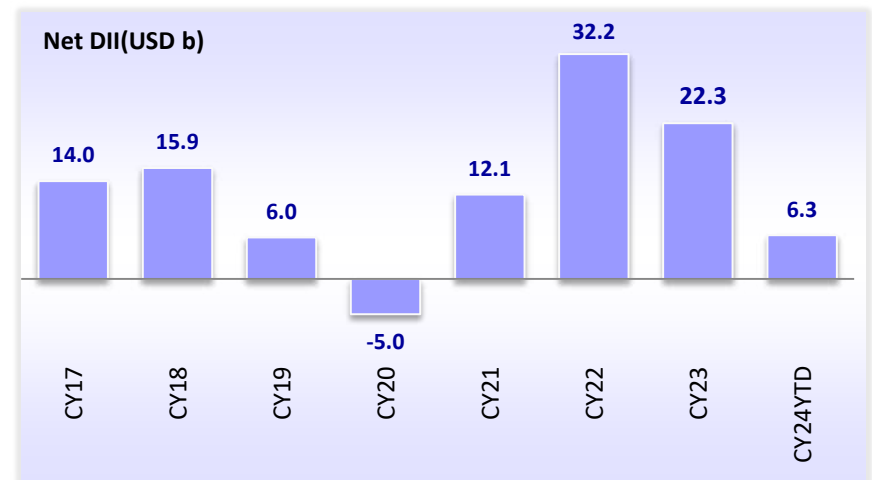
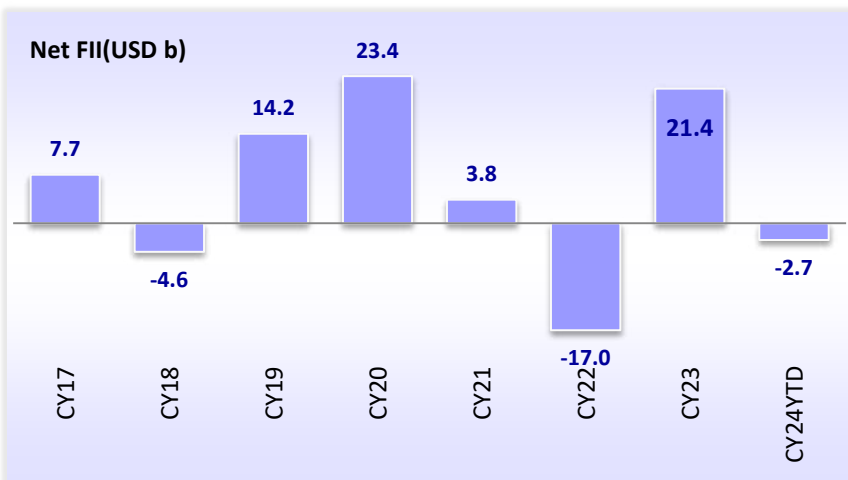
FII flows turn positive in Feb'24 ; momentum in DII inflows continues

- ❖ FII flows turned marginally positive in Feb'24 with inflows of USD0.5b. Net FII outflow in CY24YTD stood at USD2.7b.
- ❖ DII flows remained healthy with inflows of USD3.1b during the month. Net DII inflows in CY24YTD stood at USD6.3b.

Monthly institutional flows (USD b)



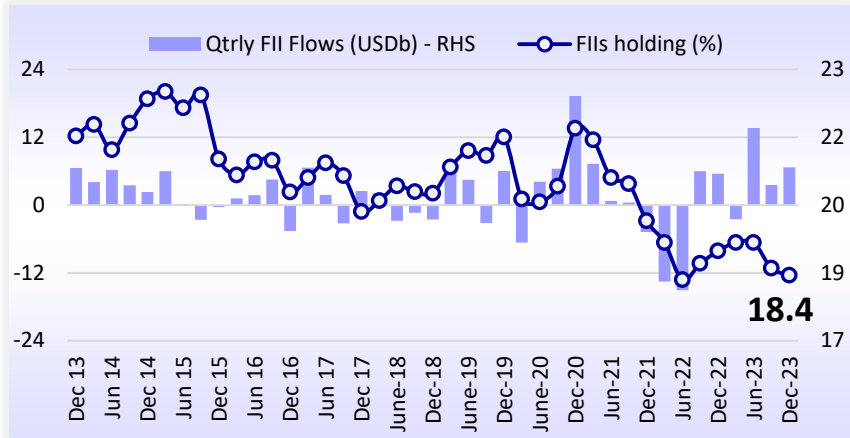
Yearly institutional flows (USD b)



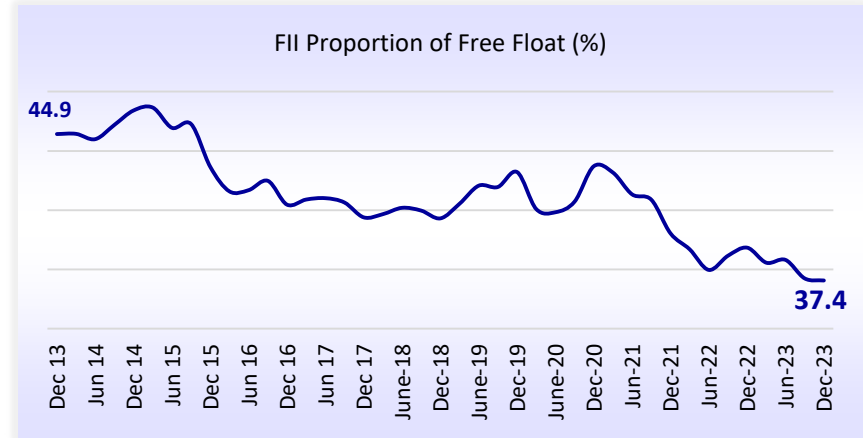
Cumulative FII holdings near decadal lows, while DIIs holding near decadal highs

- ❖ Quarterly FII holdings turned weak, hitting multiyear lows in Jun'22 (of 18.3%) and continues to hover around the same levels at 18.4% as of Dec'23. DII holdings remained strong and was near its Mar'23 (high of 17.2%) at 16.8%.
- ❖ The proportion of FII holdings as a percentage of the free float continues to decline, while it strengthens for DIIs.

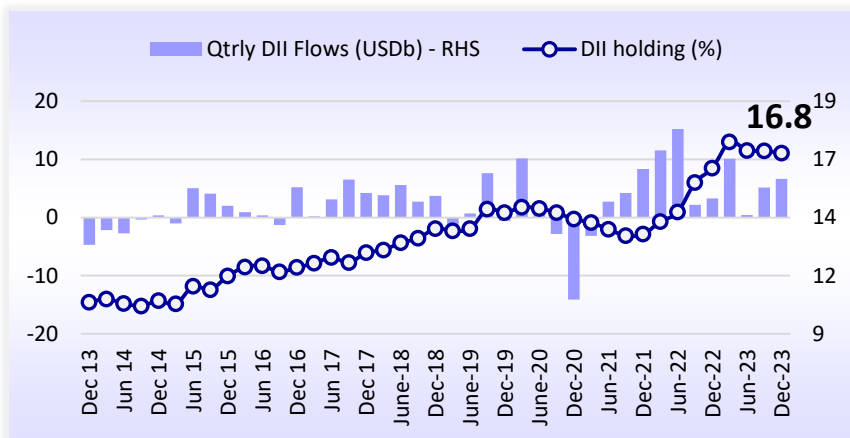
FII Flows in Indian markets vs. FII Holdings



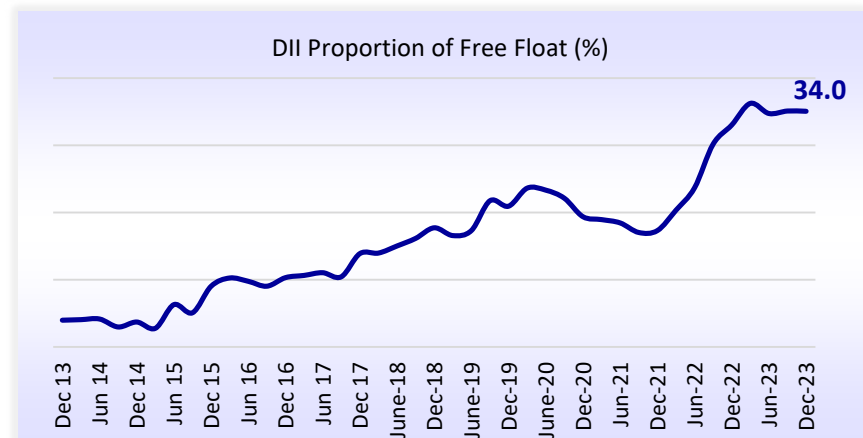
FII Proportion to free float (%)



DII Flows in Indian markets vs. DII Holdings



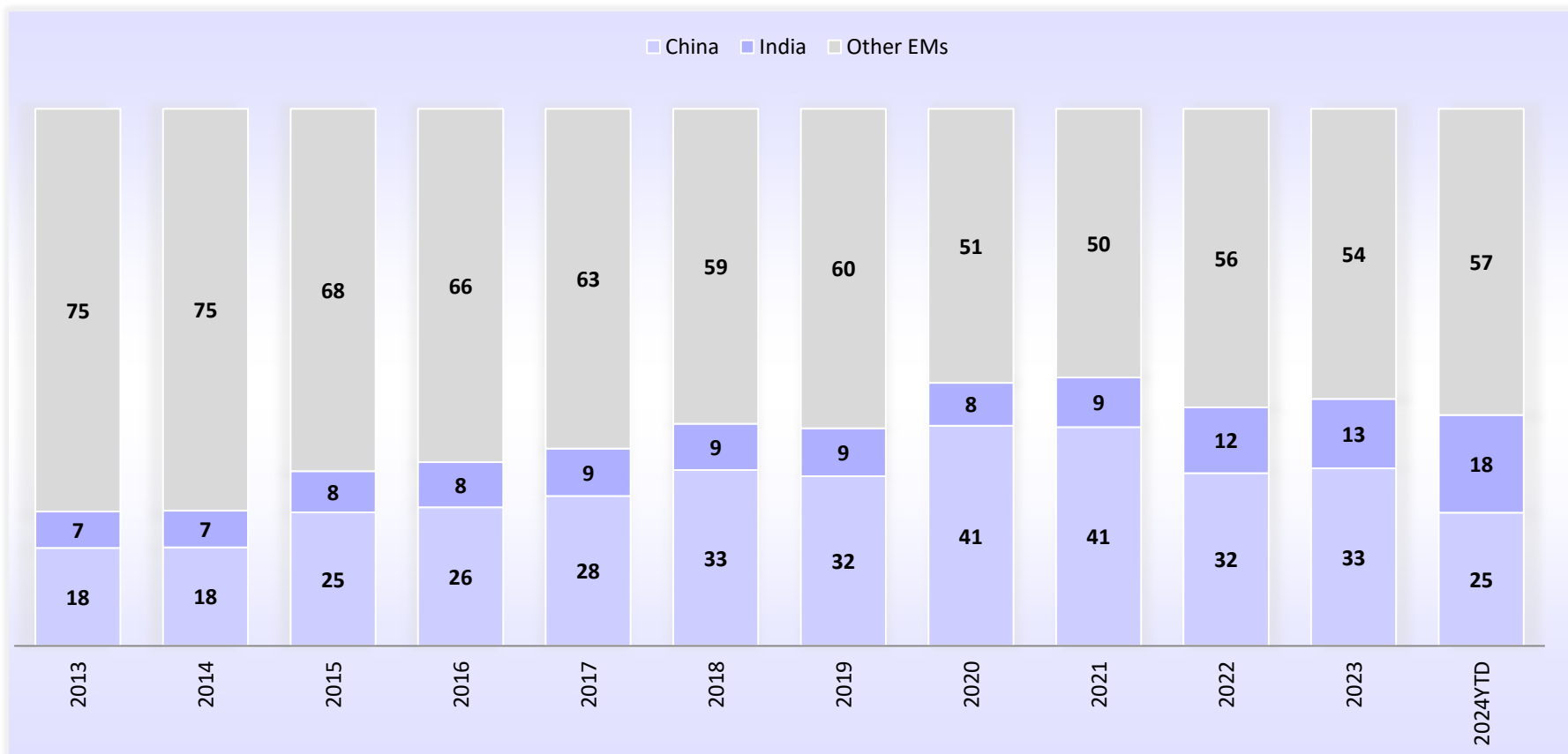
DII Proportion to free float (%)



India's weight in the MSCI EM Index continues to increase, claiming the second rank

- ❖ India's weight in the MSCI EM index weight increased significantly over the past three years, while China's weight continued to drop.
- ❖ India gained 10pp weight during the last three years to reach ~18%, while China lost 16pp and stood at ~25%.

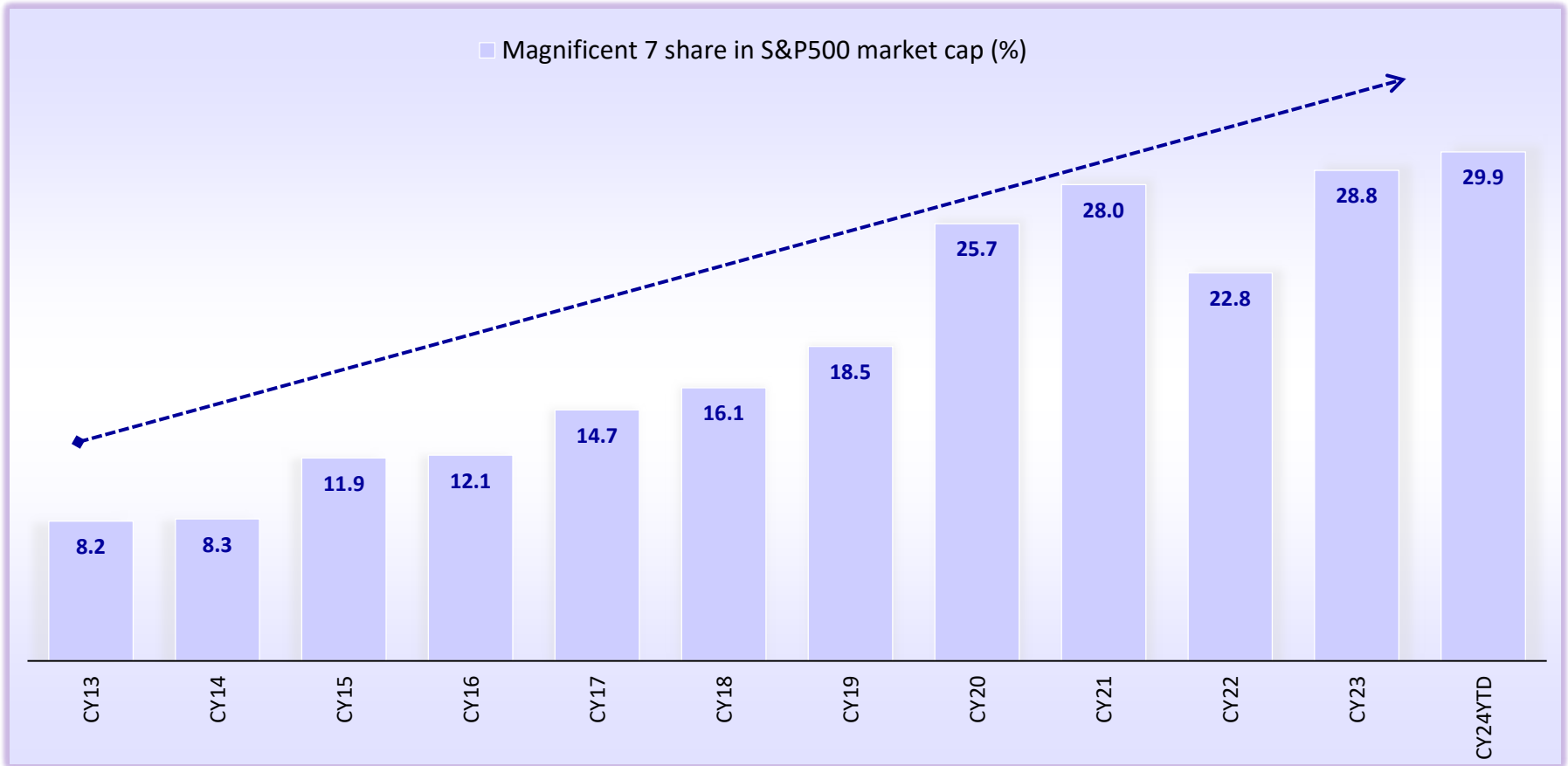
MSCI EM Index weights (%)



The 'Magnificent Seven' continues to dominate the US market

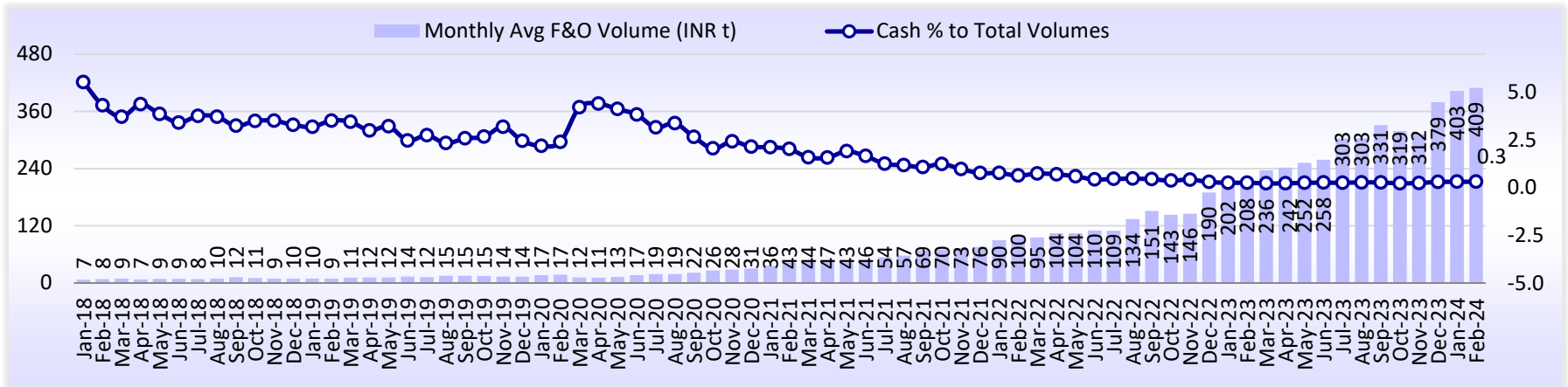
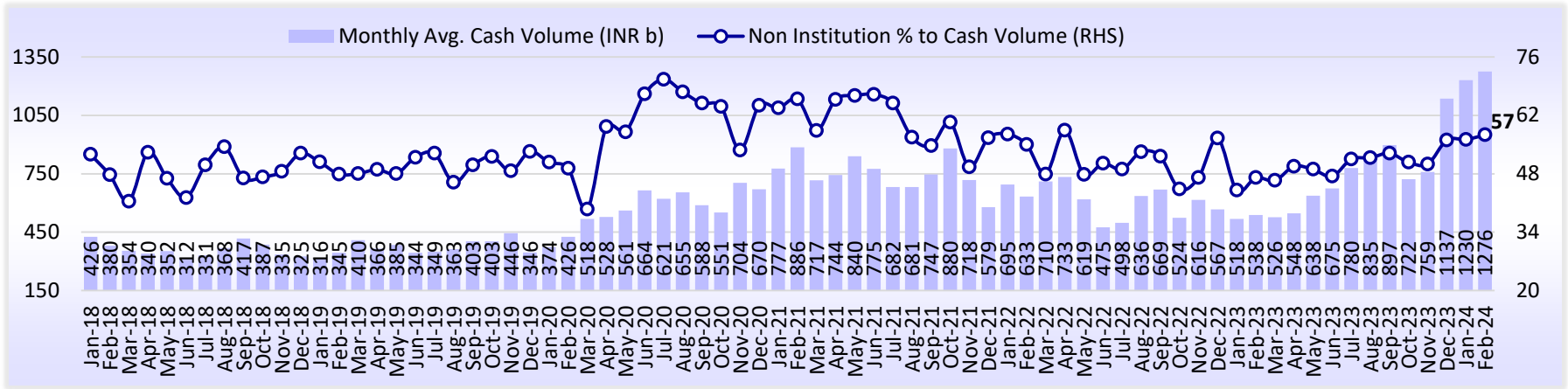
- ❖ The combined market cap of Alphabet, Apple, Amazon, Meta, Microsoft, NVIDIA, and Tesla has surged over the years.
- ❖ The Magnificent Seven's combined market cap now accounts for ~30% of the S&P 500's total market cap of USD44.4t (+22pp over the last decade).

Market cap of Magnificent Seven (Alphabet, Apple, Amazon, Meta, Microsoft, NVIDIA, and Tesla) vs S&P500



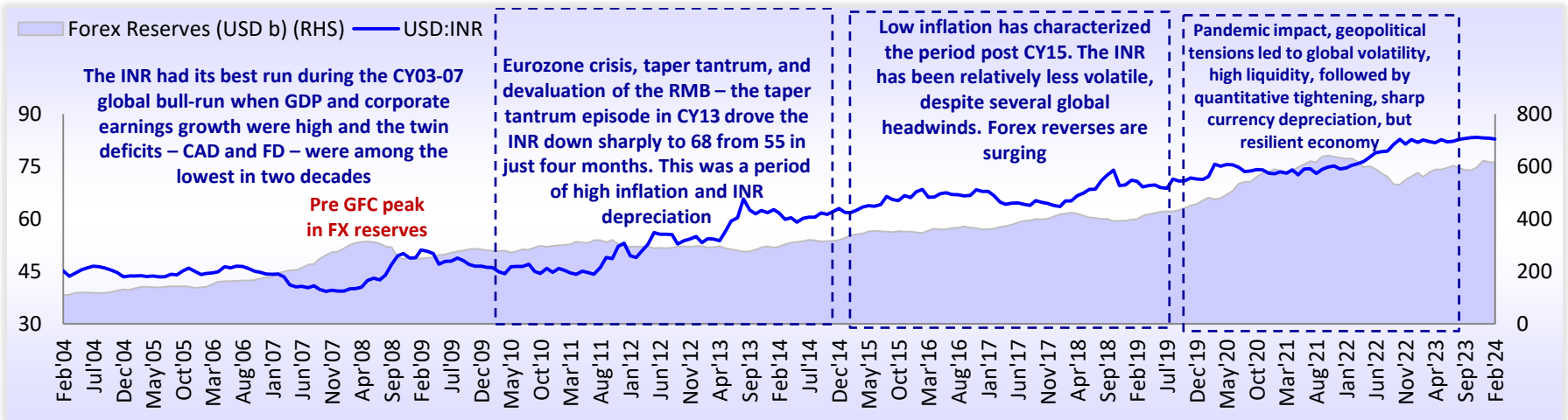
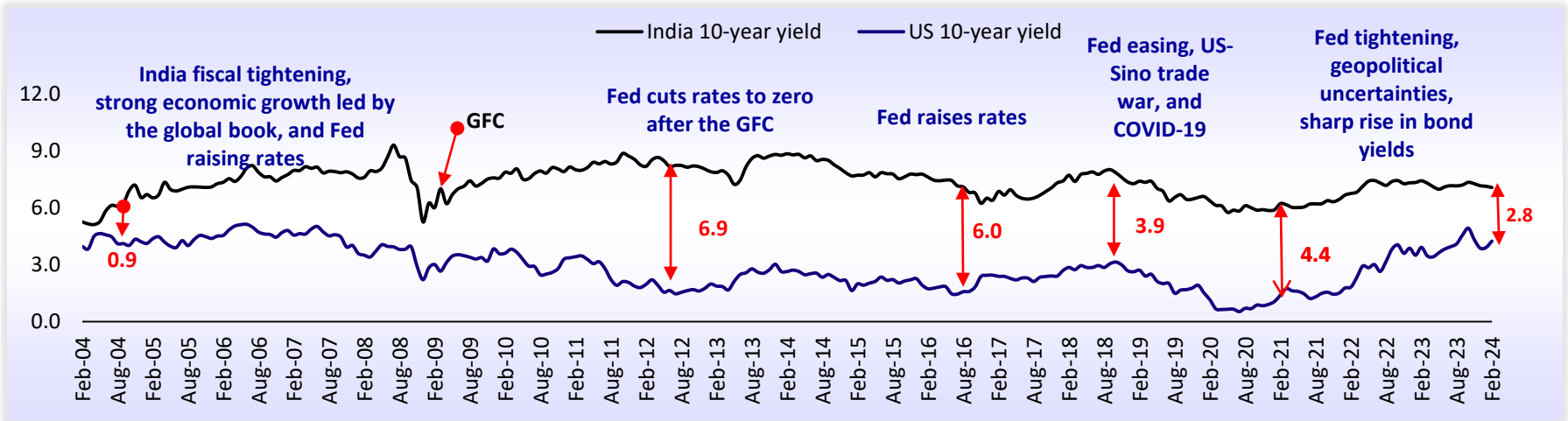
Average monthly cash and F&O volumes continue to make new highs

- ❖ Average cash volumes rose 4% MoM to an all-time high level of INR1,276b in Feb'24. Non-institutional participation accounted for 57% of the total cash volumes, the highest since Jan'23.
- ❖ The monthly average F&O volumes rose to an all-time high level of INR409t in Feb'24.



The 10-year yield spread between India and the US at a multi-year low

- ❖ The Indian bond yield closed at 7.1% vs. the US bond yield of 4.3% in Feb'24. The yield spread contracted MoM, but has still been at the lowest level since Jun'06.
- ❖ On the currency front, INR appreciated 0.2% MoM against the USD. India's forex reserves fell USD1b to USD616b in Feb'24.



Nifty composition: Autos and Public Banks witness gains in weights, while Private Banks and Consumer reported a decline in Feb'24

- ❖ The weight of Auto and Public Bank rose 50bp/40bp, whereas Private Banks and Consumer declined 80bp/50bp MoM.
- ❖ The weight of Technology and Utilities increased 30bp and 20bp MoM, respectively

Sector	Weightage in the Nifty (%)								
	Dec'04	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Dec'23	Jan'24	Feb'24
Automobiles	6.7	2.5	8.8	5.4	5	5.3	6.5	6.7	7.2
Banks – Private	4.7	5	16.9	24.7	21.9	24.2	28.2	26.2	25.4
Banks – Public	5.8	5.4	4.7	1.8	2.3	2.9	2.6	2.6	3.0
NBFC + Insurance	2.1	2.3	7.9	12.3	11.4	10.6	4.5	4.2	4.1
Capital Goods	4	7.7	5.9	2.6	3	3.1	4.4	4.3	4.3
Cement	2.8	1.7	4.2	2.2	2.4	1.8	2.1	2.1	2.0
Consumer	7.8	6.5	12.3	10.4	9.4	10.3	10.8	10.2	9.7
Healthcare	6.3	2.6	5	3.6	3.4	3.8	4	4.3	4.5
Metals	8.2	4.8	3.8	2	2.9	2.9	3	2.9	2.8
Oil and Gas	27.1	24.5	12.3	12.5	12.3	12.1	10.5	11.7	12.0
Reliance	8.3	10.6	7.4	10.7	10.8	11	9.2	10.2	10.3
Telecom	6.3	11.6	2	2	2.1	2.5	2.7	3.1	3.0
Technology	14.5	9	11.4	16.3	19.1	14	13.6	14.2	14.5
Utilities	1.9	13.3	4.5	2.1	2.1	2.5	3.6	3.8	4.0
Miscellaneous	2	3.3	0.5	2.1	2.6	3.9	3.5	3.7	3.7
Nifty	100	100	100	100	100	100	100	100	100

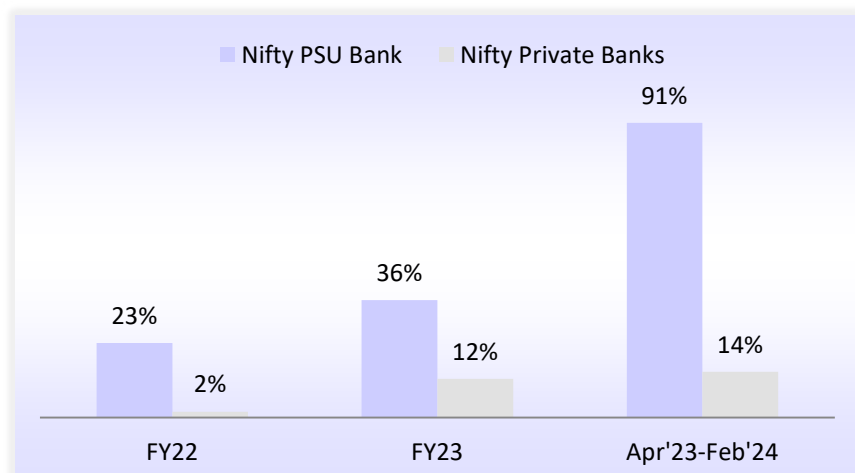
Note: Merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to Pvt Banks in CY23

PSBs: Sustained profitability to drive stock performance

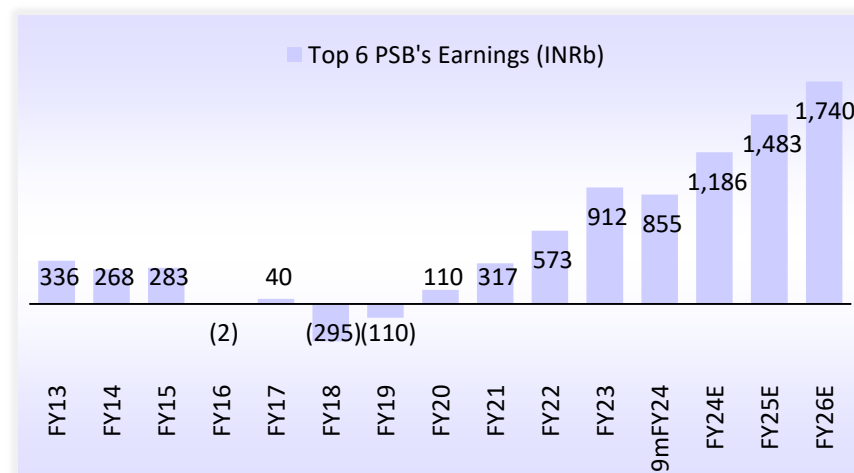
Re-rating has been sharp, but valuations still reasonable

- ❖ While PSU Banks have delivered a significant outperformance over the past three years and the sector has seen a significant re-rating, the stock valuations still look reasonable in context to business growth and profitability (~18-19% RoE over FY24-26E).
- ❖ The combined profitability of six PSBs under our coverage will surpass ~INR1t in FY24E. We estimate aggregate earnings of our PSB coverage to register a CAGR of 21% over FY24-26E (boosted by PNB & SBI), thereby reaching INR1.7t by FY26E.
- ❖ We believe that while NIMs may remain range-bound with a slight downward bias, the improvement in opex ratios, scope for further credit cost reduction (barring SBI), and a healthy treasury performance will enable the sector RoA to reach ~1.2% by FY26E.
- ❖ We maintain our OW stance on the sector and roll forward our PTs to FY26. Top picks: SBIN & UNBK.
- ❖ [Report link](#)

PSU Bank index has given 91% return in FY24YTD (Apr'23-Feb'24) vs. 14% for Private Bank index over the similar period



PSBs to report ~25% earnings CAGR over FY23-26E



3QFY24 Earnings review: Sector-wise performance of MOFSL Universe companies

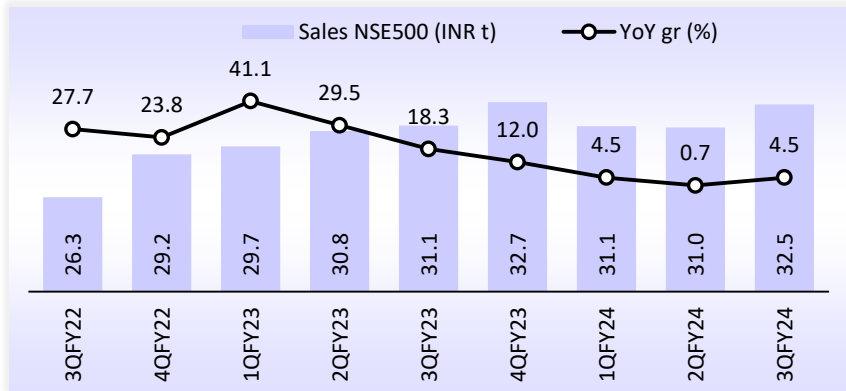
Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Dec-23 (INR b)	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-23 (INR b)	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-23 (INR b)	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-23 (INR b)	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (23)	2,803	2.4	19.9	1.0	387	5.0	44	4.2	276	-0.5	57.5	10.4	223	9.9	59.7	19.4
Capital Goods (10)	820	7.9	17.3	0.4	92	5.7	18.5	-4.2	81	2	22.7	-2.6	55	0.6	28.4	-4.8
Cement (11)	511	4.9	8.7	0.2	93	27.2	56	1.0	62	16.4	93.5	0.8	47	14.3	104.8	3.6
Chemicals-Specialty (9)	63	1.2	-11.3	1.2	10	-1.1	-21.6	-4.7	9	-5	-27.1	-7.5	7	-5.5	-28.2	-8.9
Consumer (19)	792	-1.2	3.8	-2.7	195	-0.4	9	-1.9	192	0.4	10.5	0.6	150	4.7	14.3	4.1
EMS (5)	19	13.0	39.0	-6.2	2	22.9	21.4	-12.0	2	21	37.3	-8.8	1	16.1	35.6	-6.7
Financials (49)	2,655	3.7	12.9	0.4	1,416	1.9	5	1.4	1,085	-4.1	12.7	-2.4	875	2.6	22.3	4.6
Banks-Private (13)	860	3.5	17.7	-0.6	644	3.9	14.2	-0.2	535	0	17.5	-3.8	420	1.0	22.4	-0.5
Banks-PSU (6)	856	1.9	6.0	-0.3	519	-1.8	-9	3.6	357	-13.3	1.2	-0.1	306	3.8	21.3	17.0
Insurance (6)	632	5.8	11.5	2.5	33	7.6	-4.0	4.3	19	0	18.3	-10.5	18	-4.0	9.3	-9.1
NBFC - Lending (18)	274	5.1	22.6	0.8	207	4.6	23	1.1	160	6.1	25.1	-1.1	121	6.2	26.3	-0.9
NBFC - Non Lending (6)	33	6.4	40.7	0.1	14	-2.7	24.5	-8.2	14	-1	27.7	-6.4	11	1.1	29.6	-4.8
Healthcare (23)	764	0.3	10.3	-0.2	168	-1.9	13	-2.2	130	-4.6	14.1	-3.1	101	-4.1	16.8	-3.0
Infrastructure (3)	47	9.9	10.3	1.3	12	7.8	5.7	-1.7	6	9	8.7	-11.0	4	31.7	6.8	-6.8
Logistics (7)	140	3.0	22.4	-2.2	51	5.8	31	0.7	37	14.8	45.1	7.2	29	3.6	37.2	5.6
Media (3)	45	-17.9	1.2	-0.2	10	-33.3	-14.2	0.2	8	-34	-16.2	16.5	6	-31.7	-0.8	12.6
Metals (10)	2,729	-0.9	0.7	-0.9	511	20.1	27	20.2	329	37.3	43.1	41.6	230	28.5	73.5	38.3
Oil & Gas (15)	7,779	7.0	-1.0	5.5	929	-18.7	24.3	6.8	640	-26	39.7	11.7	464	-25.7	37.4	13.7
Ex OMCs (12)	3,520	1.1	0.0	-3.8	690	-3.2	9	-1.8	479	-6.1	10.7	-0.6	344	-4.1	10.3	1.4
Real Estate (10)	106	6.9	5.4	-6.8	32	11.5	5.9	-2.7	26	11	5.7	-1.0	22	13.0	10.2	-2.8
Retail (18)	471	12.7	17.5	-1.6	61	22.6	15	-6.1	37	28.8	6.2	-15.6	27	27.7	7.3	-16.9
Staffing (3)	104	2.6	10.5	-3.4	4	8.5	21.4	-4.9	2	-5	25.0	-27.1	1	-16.0	-11.2	-35.9
Technology (12)	1,858	1.5	2.4	1.1	425	2.6	0	4.3	385	2.8	1.0	2.9	284	2.4	-0.2	1.9
Telecom (4)	614	2.7	6.4	-0.6	289	2.3	16.1	-0.2	-11	Loss	Loss	PL	-35	Loss	Loss	Loss
Others (18)	685	5.6	1.1	-1.0	102	15.5	-4	-2.4	47	17.2	-23.9	-18.4	49	55.2	-5.0	-1.7
MOFSL Universe (252)	23,003	3.9	5.4	1.7	4,790	-0.4	14.7	3.9	3,342	-4.4	22.3	4.0	2,538	-0.8	28.7	7.8
Ex Financials (203)	20,348	4.0	4.5	1.9	3,374	-1.3	19.2	4.9	2,257	-4.5	27.5	7.4	1,663	-2.4	32.4	9.5
Ex Metals & Oil (227)	12,495	3.2	10.9	0.1	3,351	3.4	10.7	1.0	2,373	-0.8	16.0	-1.4	1,844	5.1	22.8	3.6
Nifty (50)	14,268	2.3	6.2	-0.3	3,572	1.8	9.9	2.0	2,392	-4.3	9.5	0.4	1,848	0.7	17.3	5.9
Sensex (30)	10,344	0.8	8.1	-2.3	2,924	3.7	10.7	1.6	1,900	-3.2	8.6	-1.5	1,466	2.7	18.7	4.9

[Report link](#)

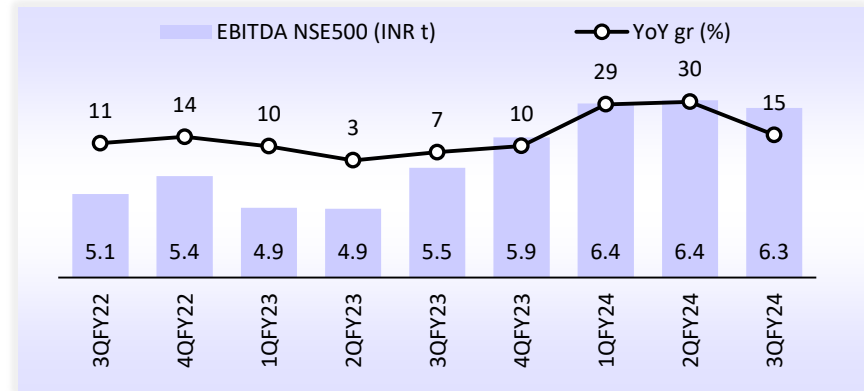
NSE500: Earnings Review - BFSI and Auto in charge again; the Metals sector posts healthy earnings

- ❖ The Nifty 500 companies delivered strong performance and reported an earnings growth of 25% YoY in 3QFY24.
- ❖ The earnings growth was again fueled by the healthy earnings performance of the BFSI and Auto sectors, which reported 22% and 59% YoY earnings growth, respectively. O&G reported healthy 40% YoY earnings growth, fueled by OMC's soaring profitability due to strong marketing margins.
- ❖ The Nifty 500 aggregate sales/EBITDA/adj. PAT grew 5%/15%/25% YoY to ~INR32.5t/INR6.3t/INR3.4t in 3QFY24. [Report link](#)

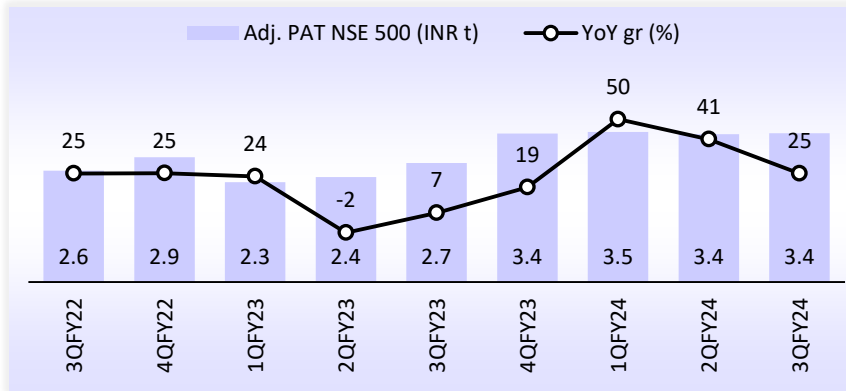
Sales rose 5% YoY to INR32.5t



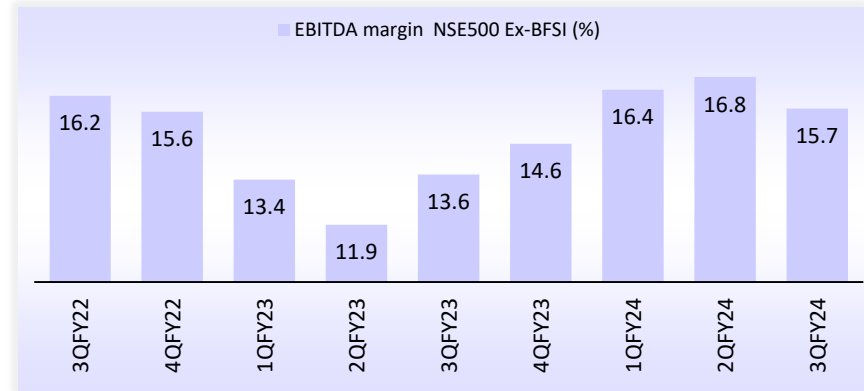
EBITDA rose 15% YoY to INR6.3t



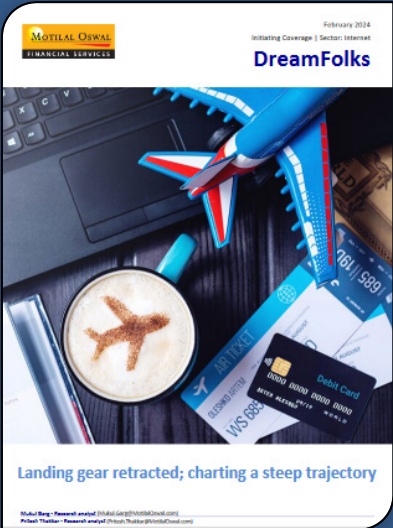
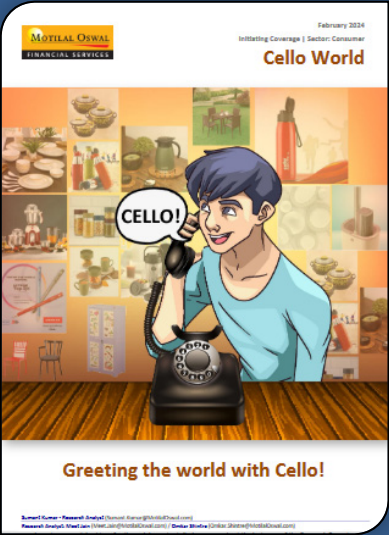
PAT was up 25% YoY to INR3.4t



EBITDA margin of Nifty 500 (ex-BFSI) expanded 220bp YoY to 15.7%



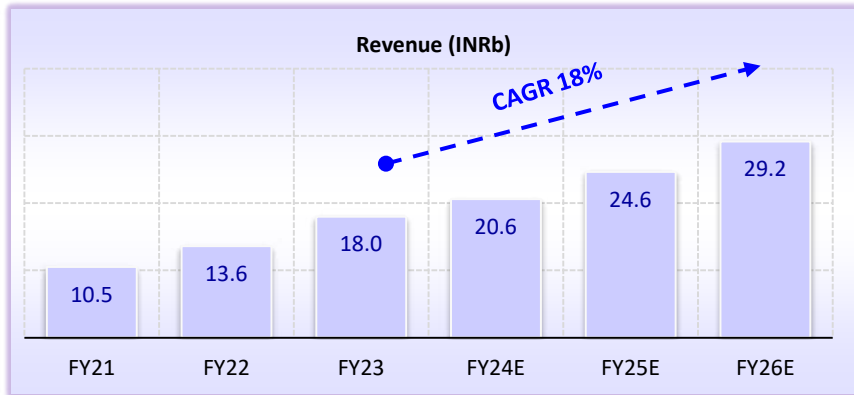
KEY REPORTS FROM MOFSL'S RESEARCH DESK



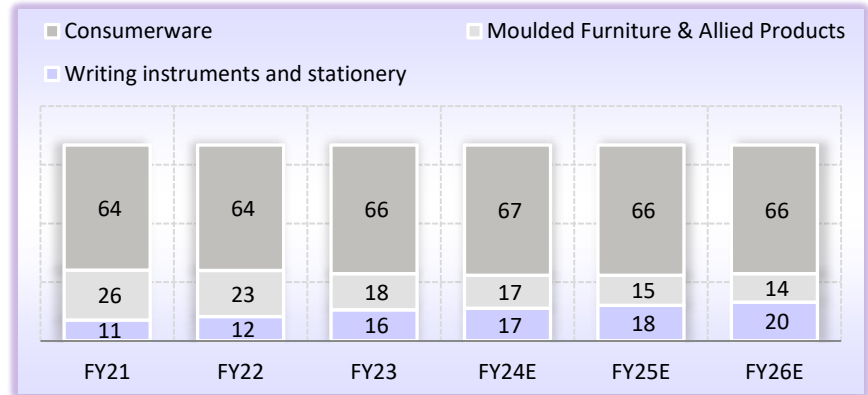
INITIATING COVERAGE: Cello: Greeting the world with Cello!

- ❖ Cello World Limited (Cello) is a household brand with presence across categories, such as consumer houseware (FY23 contribution: 66%); writing instruments & stationery (16%); and molded furniture & allied products (18%). The company has over six decades of experience in scaling up new businesses and carving out leaders among them.
- ❖ We estimate Cello to outpace industry growth. The company is expected to post a robust revenue/EBITDA/Adj. PAT CAGR of 18%/23%/25% over FY23-FY26. This will be driven by the expansion of both SKUs and distribution reach, coupled with strong growth in the glassware segment following the commissioning of the new plant in Rajasthan. Cello is currently trading at 35x FY26E P/E with an RoE / RoCE of 32%/39% in FY26E. We initiate coverage on the stock with a BUY rating and a TP of INR1,100 (premised on 45x FY26E P/E).

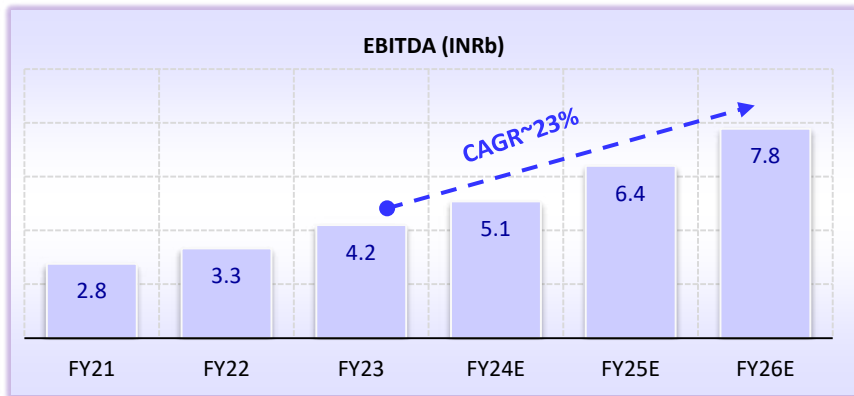
Revenue to record 18% CAGR over FY23-FY26E...



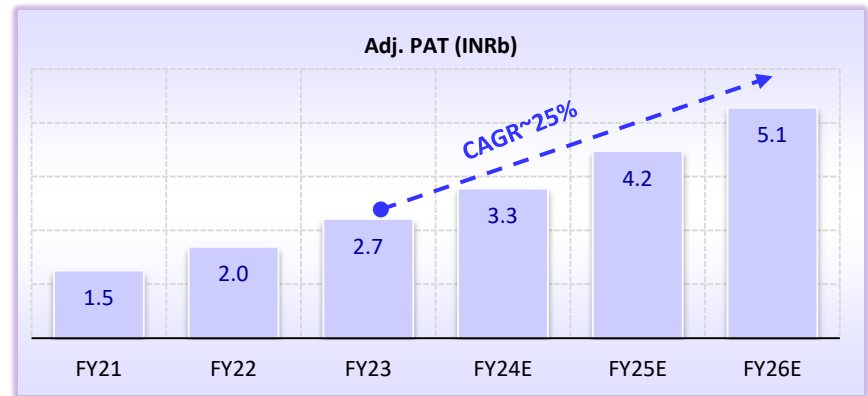
Revenue mix across verticals %



...supported by strong EBITDA growth...



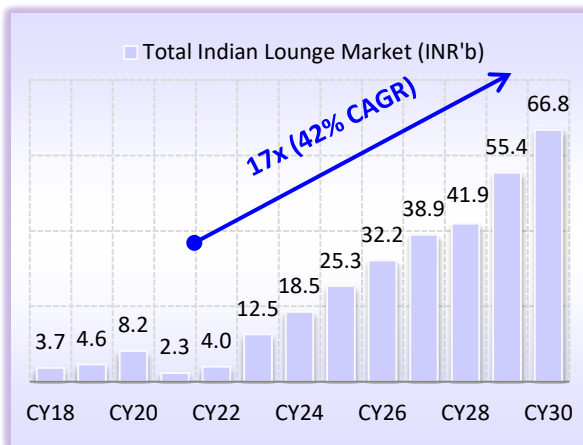
Adj. PAT to register 25% CAGR over FY23-FY26E



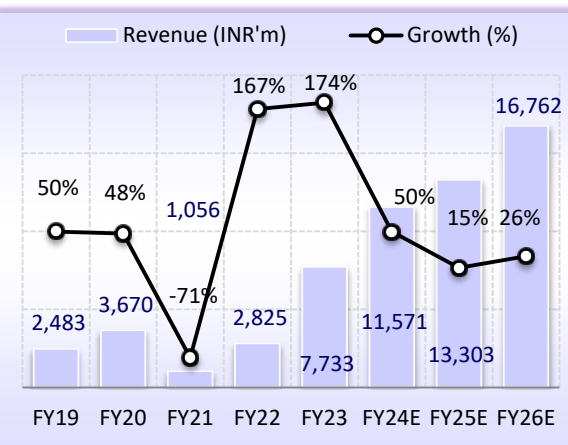
INITIATING COVERAGE: DreamFolks: Landing gear retracted; charting a steep trajectory

- ❖ DreamFolks (DFS) is India's leading airport services aggregator and tech platform, connecting lounges and premium airport facilities with users of bank credit/debit cards. DFS holds a 75%+ volume market share in domestic airport lounges and it is the only player with 100% coverage of airport lounges. DFS is the go-to partner for banks seeking to provide complimentary access to paid airport services lounge and this is a highly profitable and asset-light model.
- ❖ We expect the company to benefit from the rapid growth in the Indian airline industry, driven by competitive fares, rising leisure travel, new airports, and government push. Further, the increasing adoption of bank card (with lounge access as a key benefit) is boosting the pay-per-use revenue model of DFS. This should help it deliver a strong 20% revenue/28% PAT CAGR over FY24E-26E, despite a high base, near-term setbacks due to revised airport charges, and a shift to the spending-based model. We see venturing into international markets as a lucrative long-term opportunity carrying significant potential value. We initiate coverage on the stock with a BUY rating at a TP of INR650, implying a 34% potential upside.
- ❖ Given the strong industry tailwinds, we expect strong sustained growth for DFS over the medium term. We forecast a 29% revenue CAGR over FY23-26E.
- ❖ With visibility of good earnings growth over the medium term and strong option value from the expansion plans, we initiate coverage on DFS with a BUY rating and a TP of INR650 (premised on 30x FY26 P/E, 1.1x FY24-26E PEG), implying a 34% upside potential.

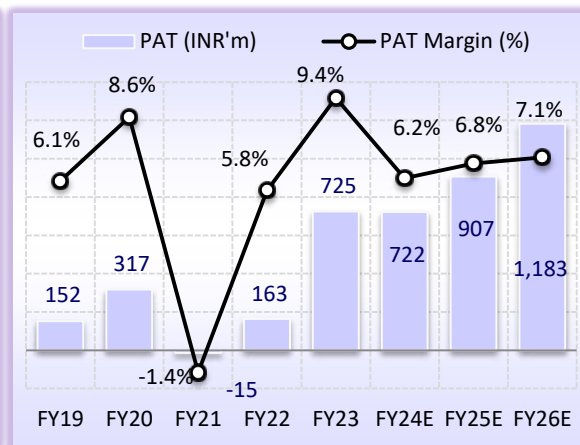
Expansion of air travel and cards to result in a massive jump in Indian lounge market



Strong industry growth and increasing market share to drive strong revenue growth



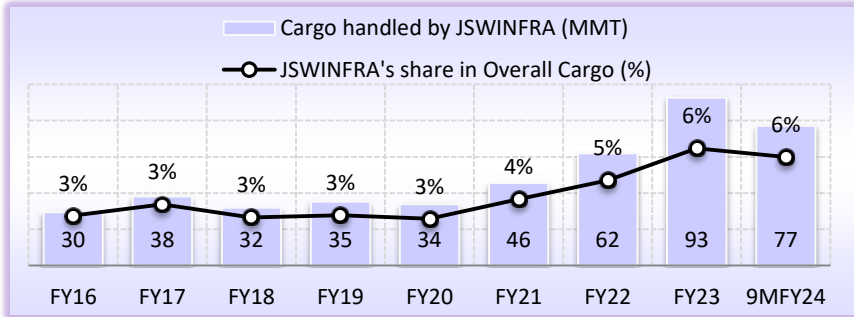
PAT to register strong 17% FY23-26E CAGR



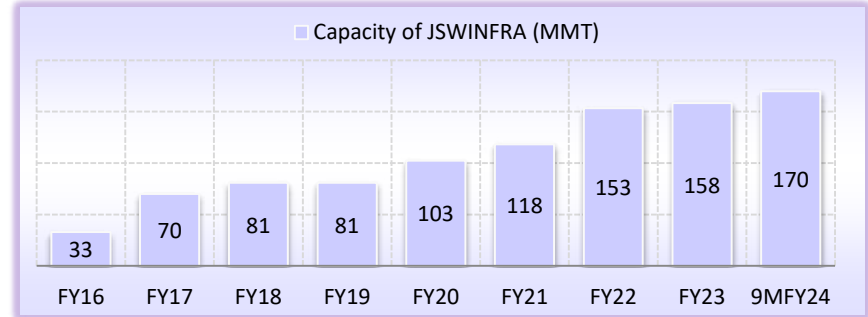
INITIATING COVERAGE: JSW Infra: Unlocking the PORTal of opportunities

- ❖ JSW Infrastructure Ltd (JSWINFRA), a subsidiary of the USD23b JSW Group, is one of the leading private sector infrastructure companies in India. It is engaged in developing and operating seaports and terminals & related infrastructure and providing end-to-end logistic solutions. The company, through its special purpose vehicles (SPVs), operates nine port concessions in Odisha, Maharashtra, Goa, Tamil Nadu, and Karnataka with an operational capacity of 170 MTPA, in addition to operations and maintenance (O&M) for 24 MTPA at Fujairah as of Dec'23.
- ❖ Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, sticky cargo volume from JSW Group companies and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to an 19% volume CAGR over FY23-26. This should drive a 21% CAGR in revenue and a 25% CAGR in EBITDA. Cash flow generation should remain strong despite acquisitions. We initiate coverage on the stock with a BUY rating and a TP of INR300 (premised on 18x FY26E EV/EBITDA). We believe that JSWINFRA's focus on strategic acquisitions, increasing share of third-party customers, and long-term contracts with JSW Group companies should boost its growth prospects going ahead.

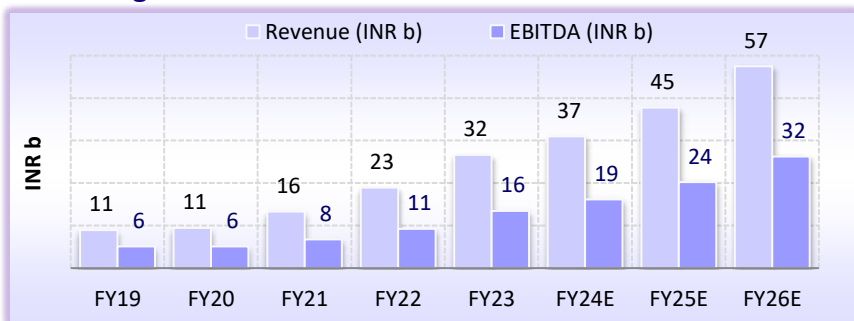
JSWINFRA has emerged as India's fastest-growing port infrastructure company



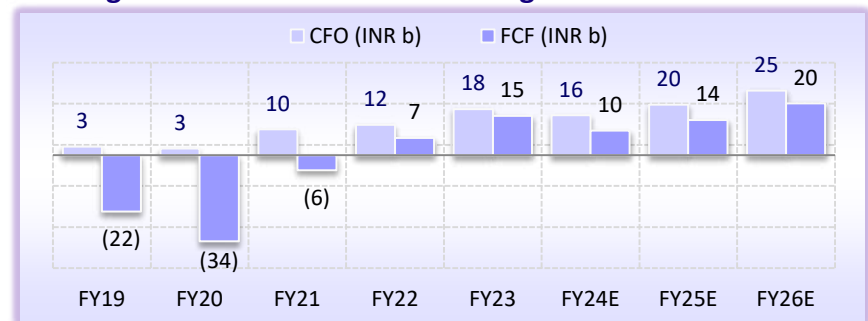
Port handling Capacity of JSWINFRA



Expect 21%/25% CAGR in revenue/EBITDA over FY23-26, led by volume growth



Cash generation would remain strong

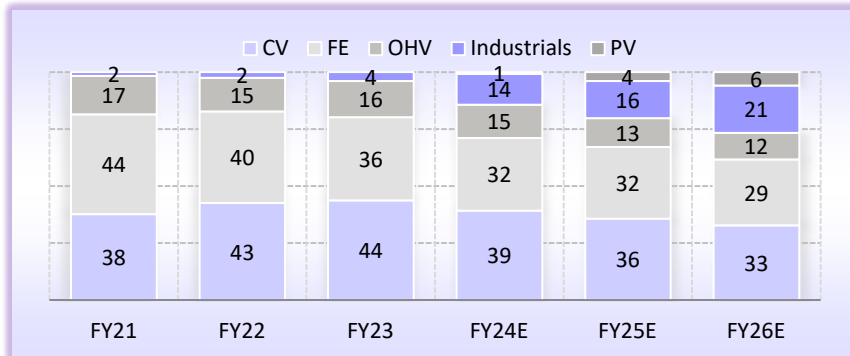


INITIATING COVERAGE: Happy forging - Expanding opportunities with diversification

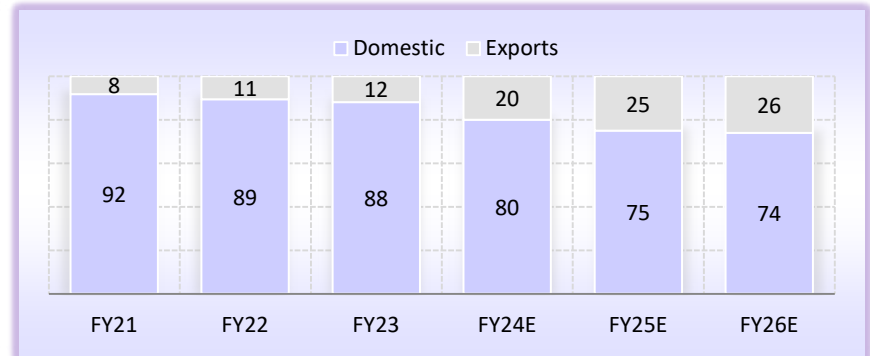
Well poised to tap opportunities in growing industrials and exports market

- ❖ Happy Forgings (HFL) is a Ludhiana-based company specializing in diversified forging and machining services. With over four decades of industry experience, it manufactures and delivers top-quality, intricate components. It is ranked as the fourth largest engineering-led manufacturer in India for complex and safety-critical, heavy forged, and high-precision machined components.
- ❖ The company is well established within the industries and customer segments it serves, including a) heavy commercial vehicles (contributing to 41% of revenues), b) farm equipment (32%), c) off-highway vehicles (14%) and industrials (13%). Founded in 1979, HFL's entire operations are based out of Ludhiana, Punjab, with three vertically integrated manufacturing facilities. HFL is well poised to grow in the coming years, led by expansion through increased capacities, product diversification, client acquisition, and emerging opportunities in industrials and exports. We expect 21%/25%/30% CAGR (over FY24E-26E) in standalone revenues/EBITDA/PAT and initiate coverage on the stock with a BUY rating and a TP of ~INR1,125 (based on 26x FY26E EPS).

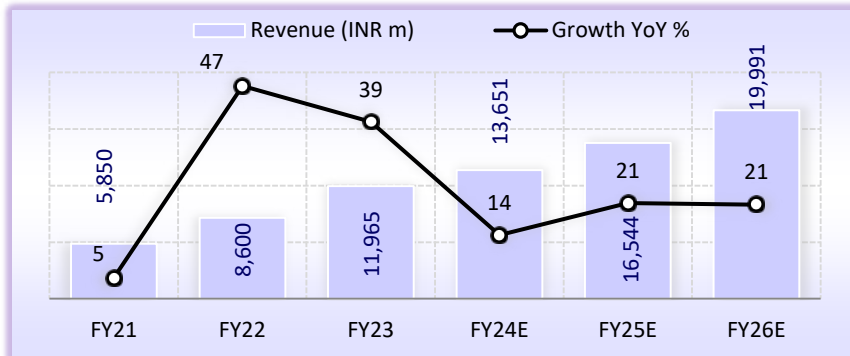
Revenue mix % for industrials continues to expand



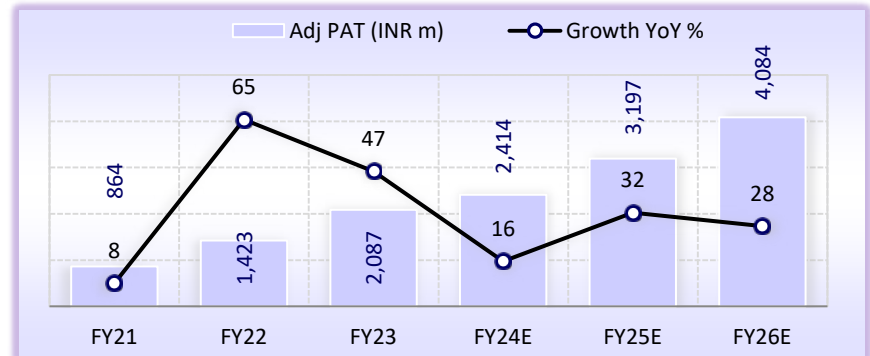
Share % of exports revenue increasing significantly



Revenue to register a CAGR of ~21% over FY24-26E



PAT expected to register ~30% CAGR by FY26E

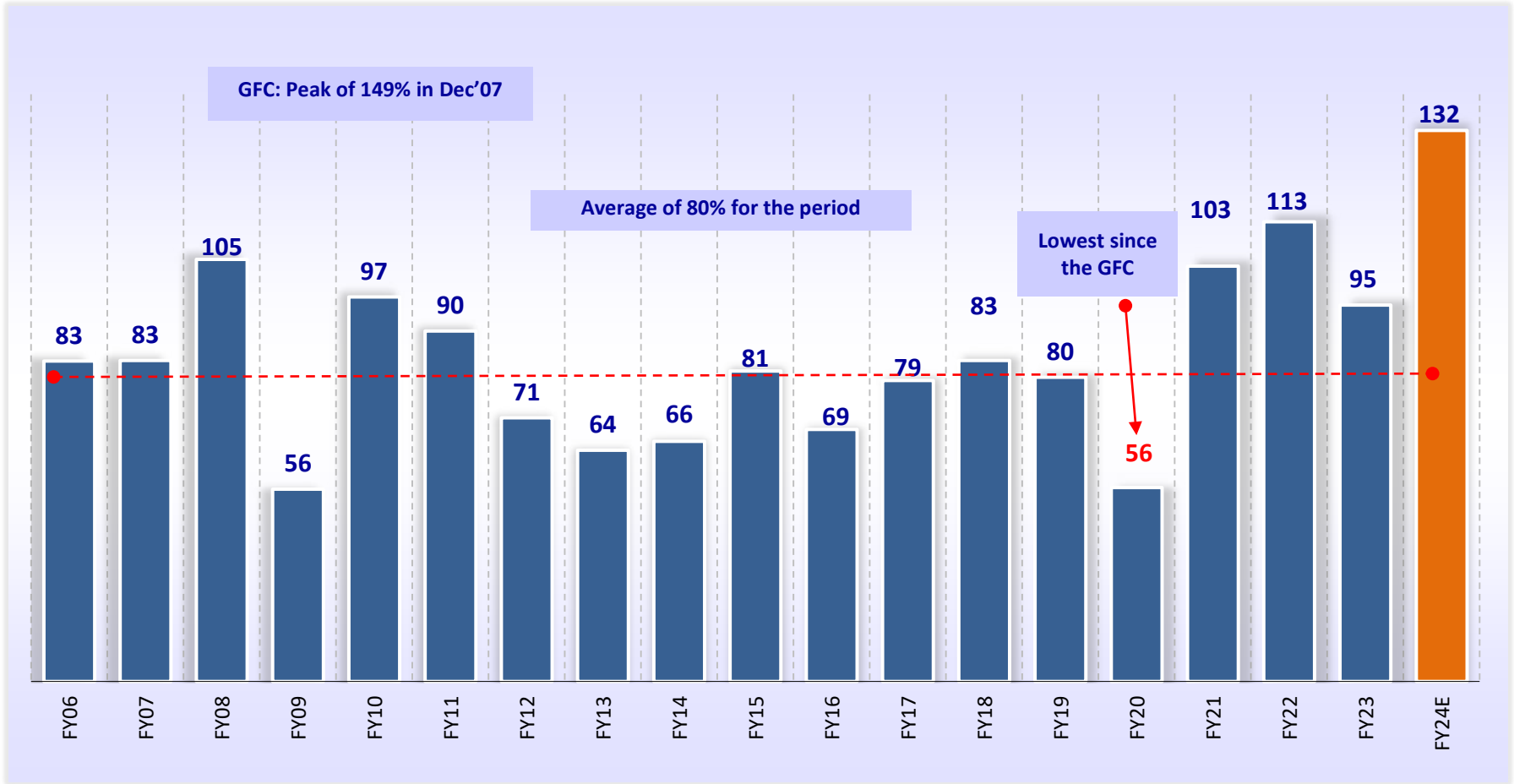


Valuations: Key observations

India's market capitalization-to-GDP ratio at an all-time high as of year-end closing

❖ India's market capitalization-to-GDP ratio continues to remain strong. The ratio stands at 132% as of FY24YTD, much above its long-term average of ~80%.

Market capitalization-to-GDP ratio (%)

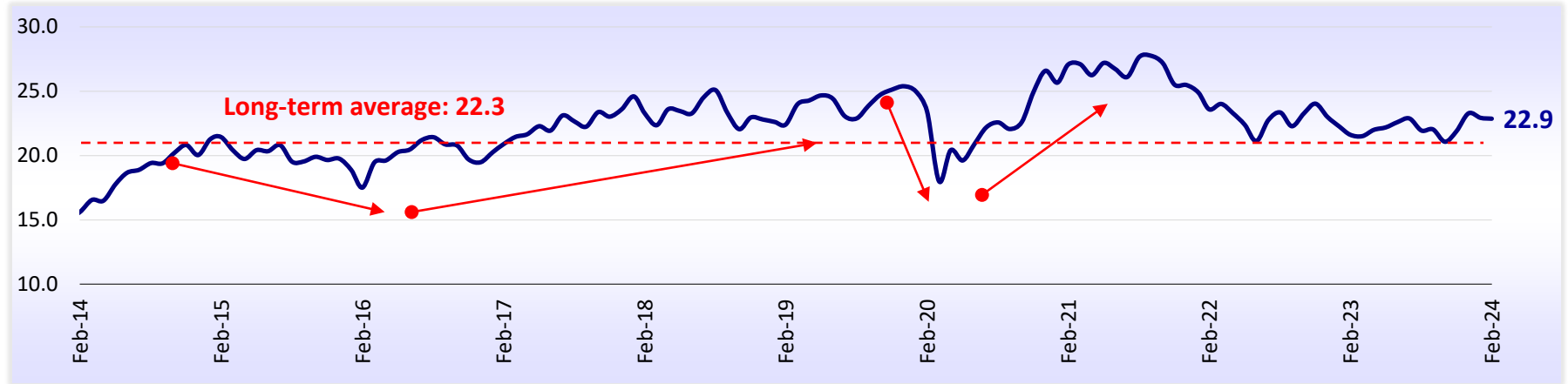


* Data as of Feb'24

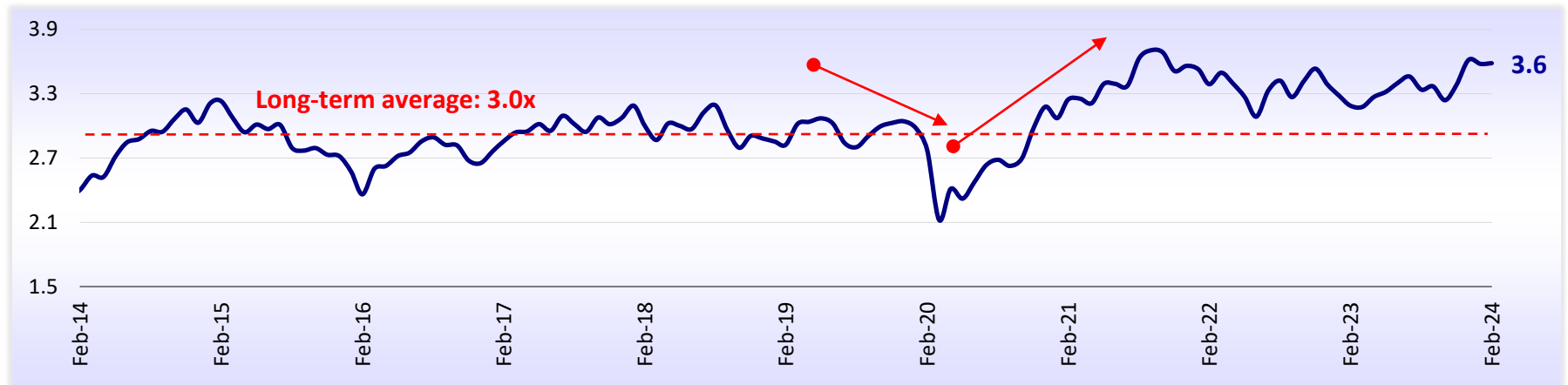
Valuations: Nifty's 12-month trailing P/E above its LPA

- ❖ The 12-month trailing P/E for the Nifty stood at 22.9x, at a 3% premium to its LPA of 22.3x.
- ❖ At 3.6x, the 12-month trailing P/B has been 18% above its historical average of 3.0x.

12-month trailing Nifty P/E (x)



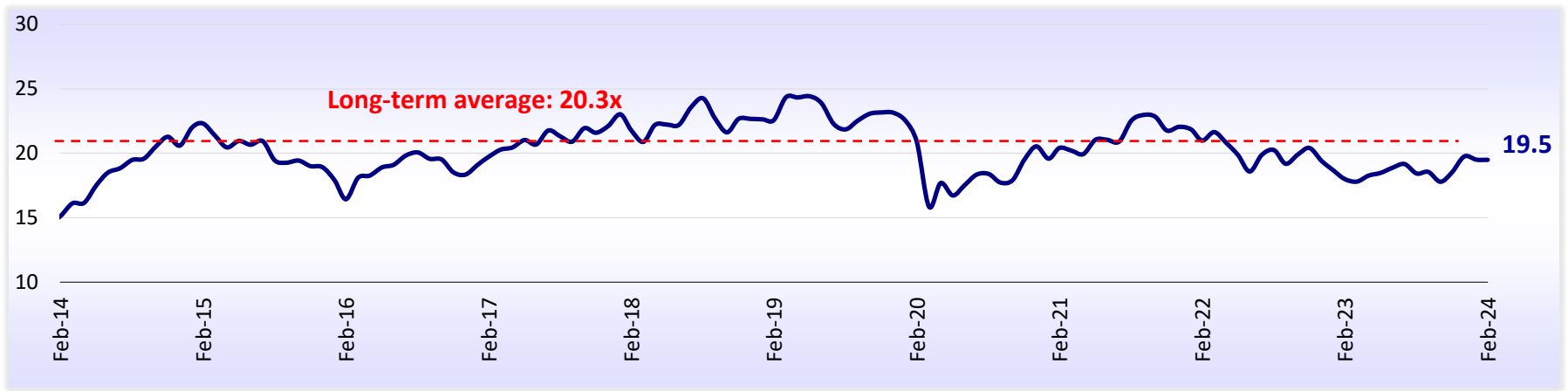
12-month trailing Nifty P/B (x)



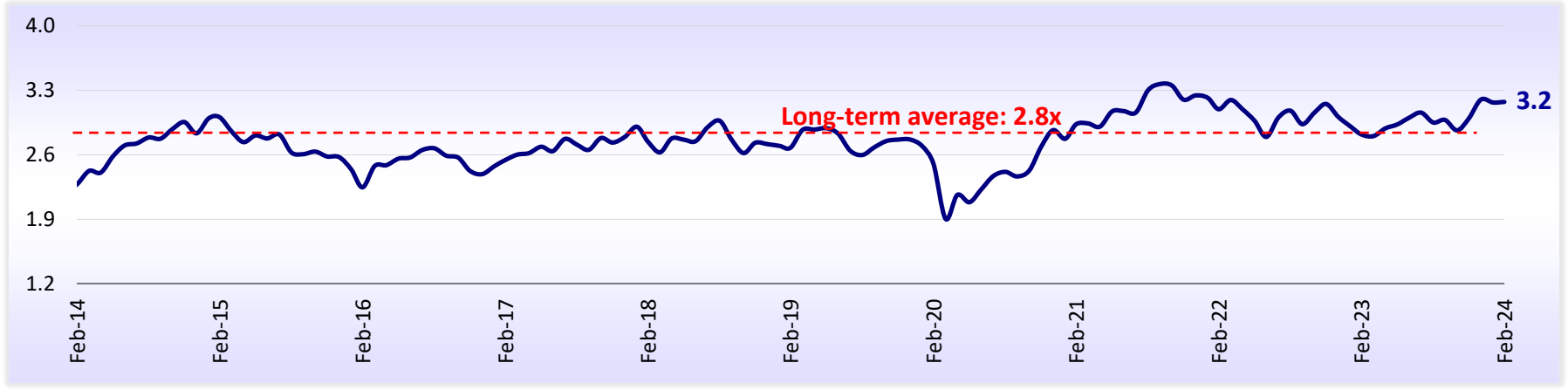
Valuations: Nifty's 12-month forward P/E near its LPA

- ❖ Nifty's 12-month forward P/E has been trading at 19.5x, at a 4% discount to the LPA of 20.3x.
- ❖ At 3.2x, the 12-month forward P/B has been trading at a premium of ~15% to the Nifty's historical average of 2.8x.

12-month forward Nifty P/E (x)



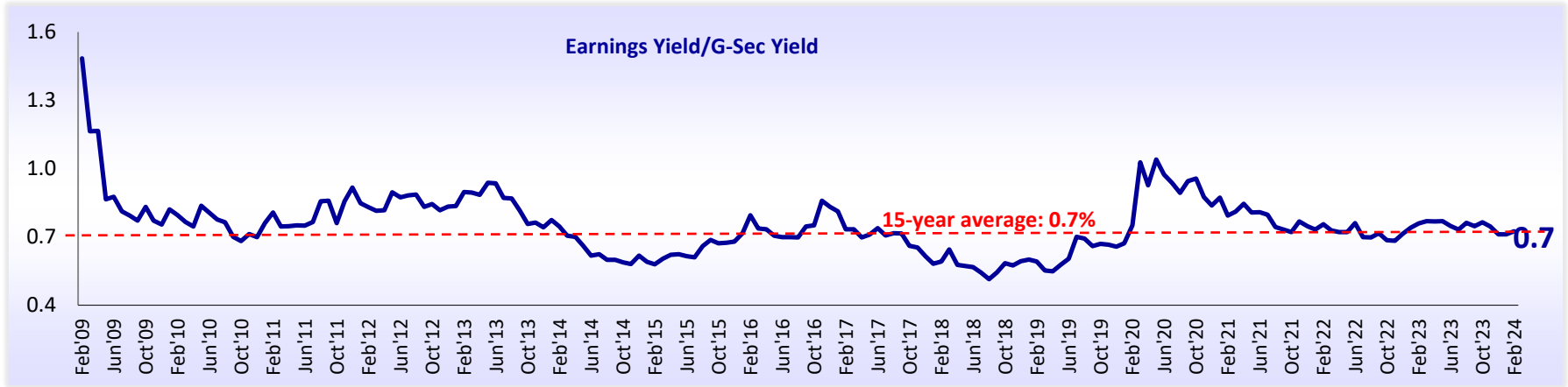
12-month forward Nifty P/B (x)



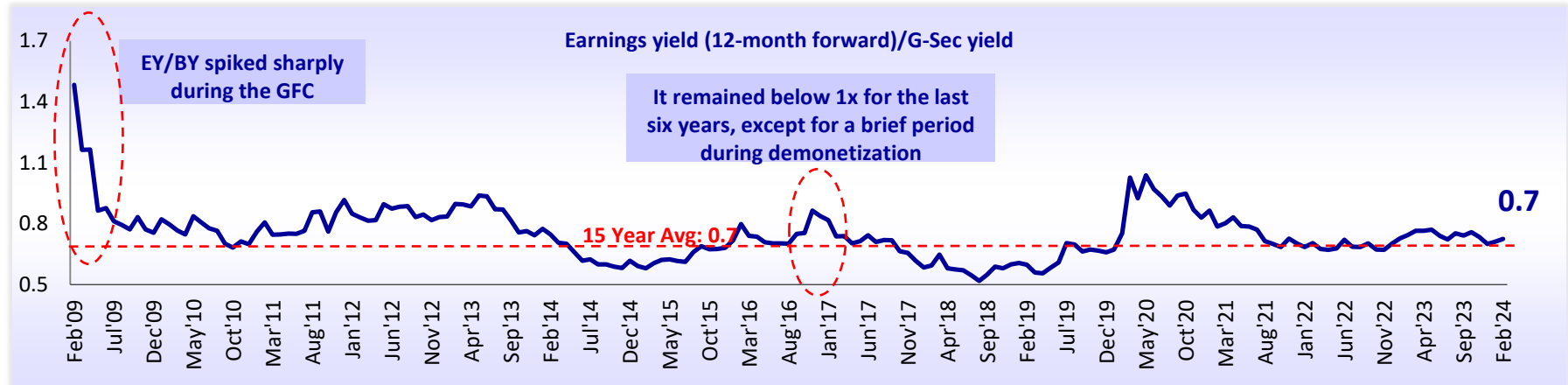
The 10-year G-Sec yield stands at 7.1%; EY/BY below its long-term average

- ❖ India's 10-year bond yield stood at 7.1%, leading to EY/BY trading below its LPA on a trailing basis; whereas near its LPA on a forward basis.

Trailing Earnings Yield/G-Sec Yield (x)

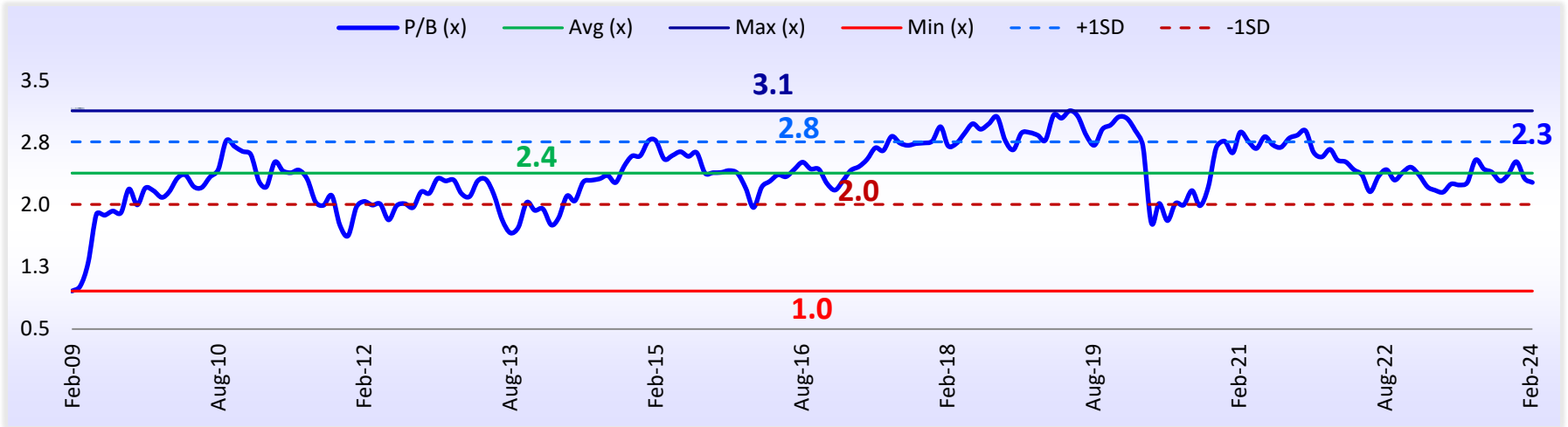


Forward Earnings Yield/G-Sec Yield (x)

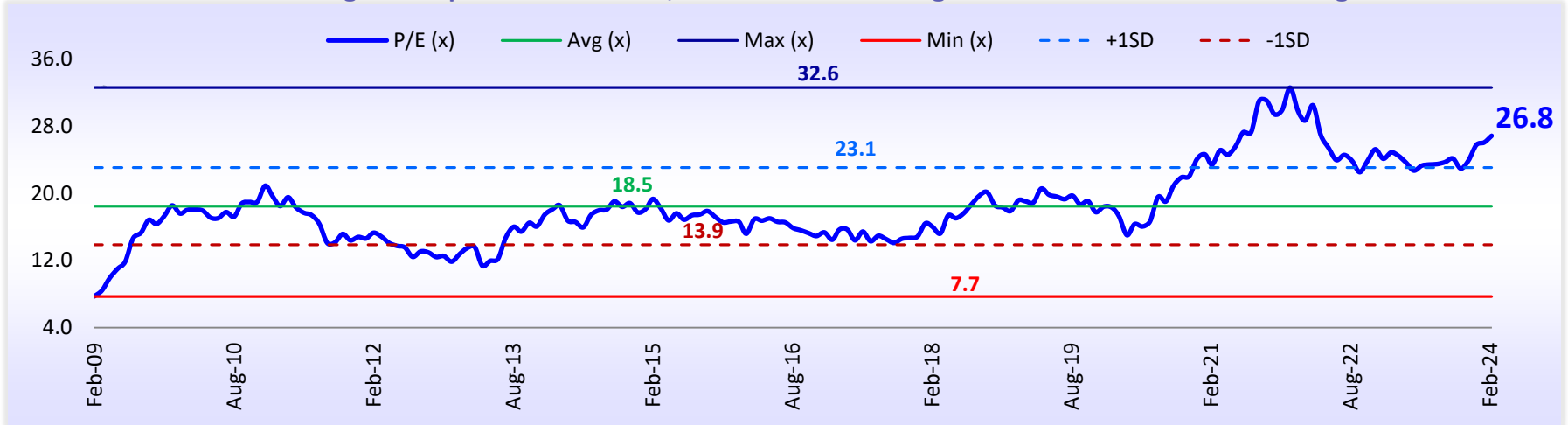


Sectoral valuations: Pvt Banks trading at 5% discount; IT trading at 45% premium to the LPA

Private Banks sector has been trading at a 5% discount to its LPA

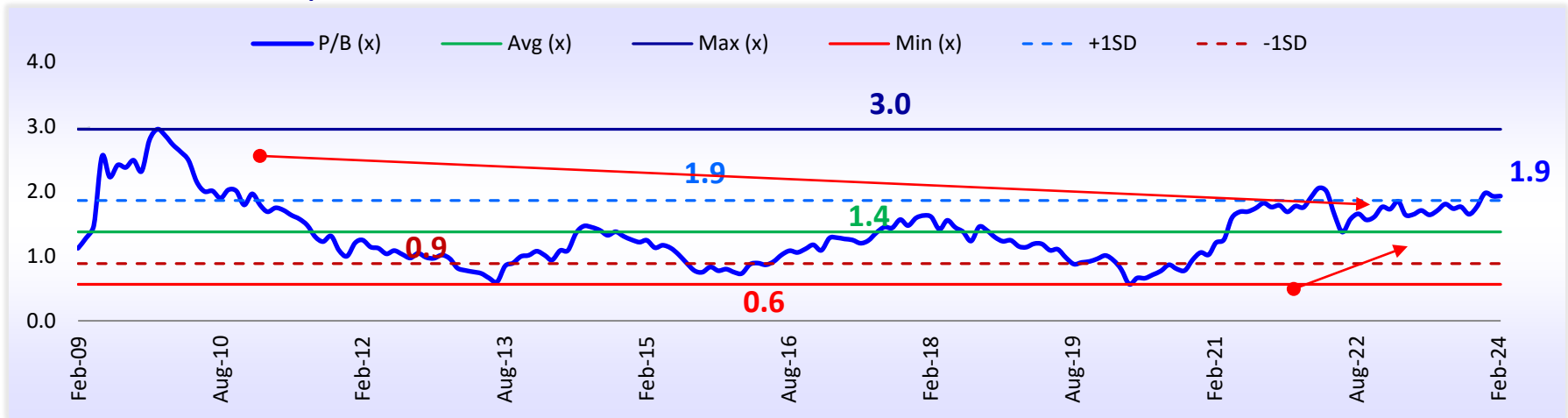


The IT sector has been trading at 45% premium to its LPA, but it has been trading at a 18% discount to its Dec'21 high

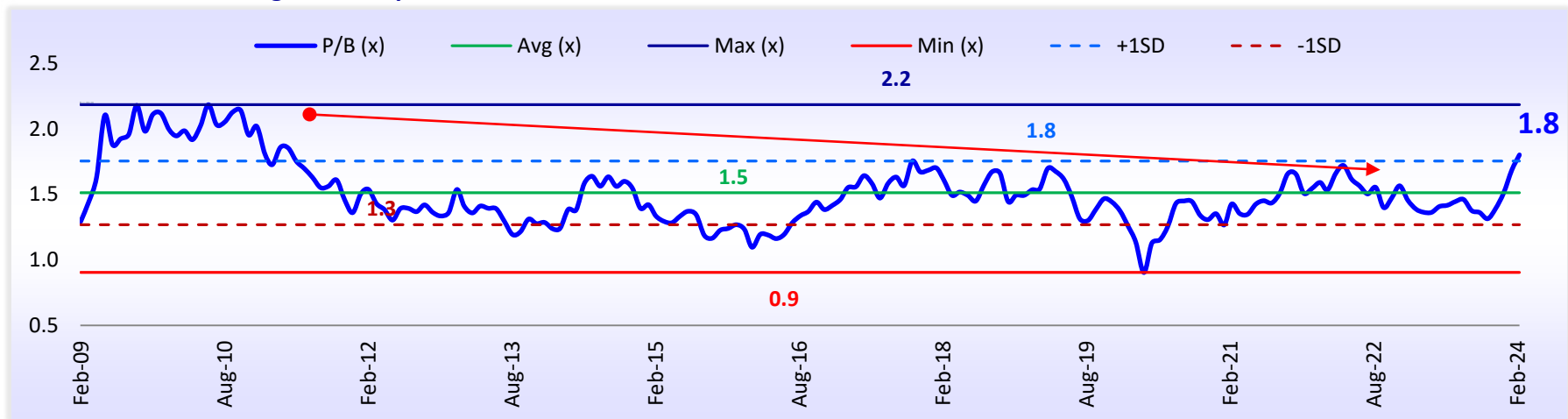


Sectoral valuations: Metals and O&G trading at a premium

Metals: Valuation at 40% premium to its LPA

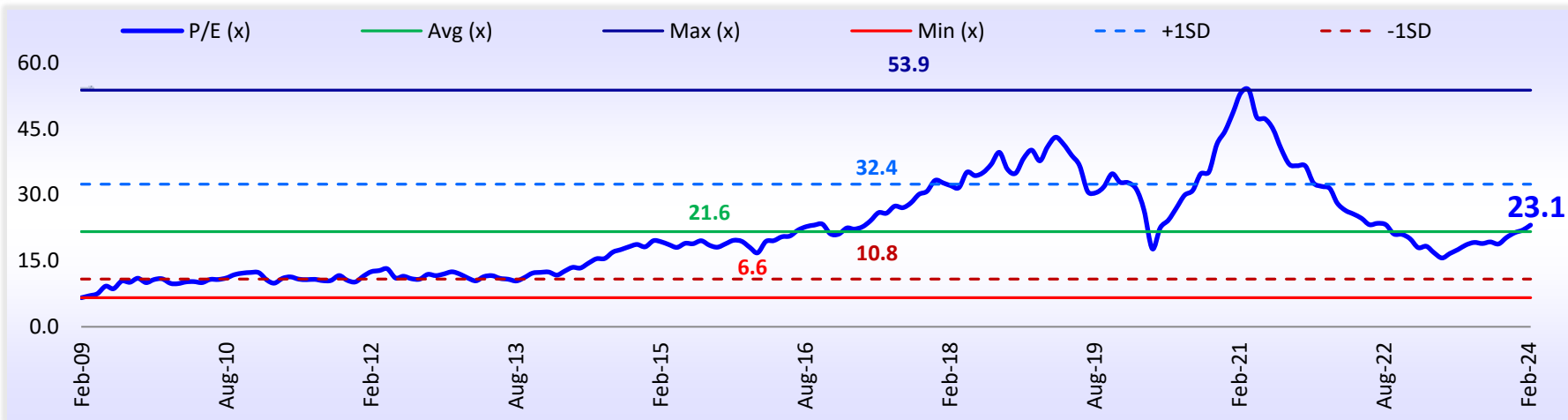


O&G: Valuation trading at a 19% premium to its LPA

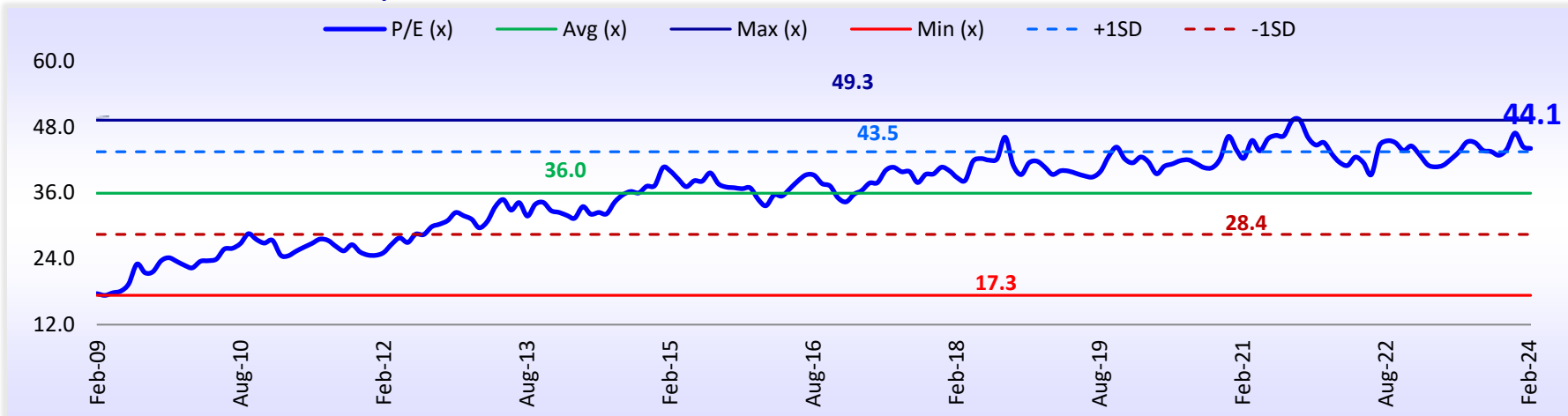


Sectoral valuations: Auto and Consumer trading at a premium to their LPA

Auto's valuation at a 7% premium to its LPA



Consumer sector's P/E at a 23% premium to its LPA



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

Top ideas within the MOFSL Universe

Company	MCap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY24E	FY25E	FY26E		FY23-25	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E
Preferred large cap stocks															
ICICI Bank	91.3	1,092	58.2	66.0	77.1	15.0	18.7	16.5	14.2	3.3	2.8	2.4	18.9	18.3	18.3
St Bk of India	83.2	772.2	71.2	93.3	110.6	24.6	10.8	8.3	7.0	1.7	1.4	1.2	17.4	19.5	19.1
ITC	61.0	409.1	16.4	17.2	18.5	6.2	25.0	23.8	22.1	7.3	7.1	7.0	29.4	30.4	31.9
Larsen & Toubro	60.6	3644.0	93.5	121.1	149.7	26.5	39.0	30.1	24.3	5.7	5.0	4.3	14.5	17.6	19.1
HCL Technologies	53.9	1636.9	58.9	67.5	78.3	15.3	27.8	24.3	20.9	6.9	7.0	7.1	24.6	28.6	33.7
Titan Company	40.3	3731.9	41.5	53.1	64.1	24.2	89.9	70.3	58.2	23.0	18.7	15.3	28.1	29.4	29.0
Coal India	33.6	455.2	47.2	44.6	54.6	7.5	9.6	10.2	8.3	3.9	3.3	2.8	40.8	32.4	33.2
M & M	28.3	1920.9	89.0	93.8	102.3	7.2	21.6	20.5	18.8	4.5	3.8	3.3	22.4	20.1	18.9
Zomato	17.4	169.8	0.4	1.1	2.7	153.7	410.5	153.0	63.8	7.4	7.0	6.3	1.8	4.7	10.5
GAIL (India)	14.6	190.9	12.9	13.4	16.6	13.2	14.8	14.3	11.5	1.9	1.7	1.5	14.5	13.6	15.2
Cipla	14.4	1,471	Loss	57.7	64.4	LP	27.8	25.5	22.8	4.5	3.9	3.4	-	15.2	14.7
Preferred midcap/smallcap stocks															
Indian Hotels	10.1	589	8.8	11.0	13.0	21.7	67.0	53.6	45.2	9.2	7.9	6.8	14.6	15.9	16.2
Godrej Properties	8.2	2,492	27.1	46.2	47.4	32.3	92.1	53.9	52.6	7.0	6.2	5.5	7.8	12.2	11.1
Dalmia Bhar.	4.7	2,026	45.1	64.9	89.1	40.6	44.9	31.2	22.7	2.3	2.2	2.0	5.3	7.3	9.3
Angel one	2.9	2,881	131.6	163.8	199.6	23.2	21.9	17.6	14.4	8.4	6.5	5.1	43.6	41.8	39.9
IIFL Finance	2.8	598	50.9	65.0	81.4	26.5	11.7	9.2	7.3	2.1	1.8	1.4	19.8	21.0	21.6
PNB Housing	2.3	720	56.1	73.1	91.3	27.6	12.8	9.9	7.9	1.2	1.1	1.0	11.2	12.0	13.5
Cello World	2.2	826	15.7	19.6	24.2	24.2	52.6	42.0	34.1	25.8	16.0	10.9	49.1	38.1	31.9
Sobha	1.9	1,607	14.0	40.8	83.6	143.9	114.4	39.3	19.2	6.0	5.2	4.2	5.3	14.2	24.1
Lemon Tree Hotel	1.3	143	1.6	3.1	4.2	61.1	89.0	46.6	34.3	11.4	9.2	7.2	13.7	21.8	23.6
Restaurant Brands	0.6	109	-3.4	-0.9	0.8	LP	-	-	134.7	7.9	8.5	8.0	-22.1	-7.0	6.1

Note: LP = Loss to profit; Largecap, Midcap and Smallcap Stocks listed above are as per SEBI Categorization

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