

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,102	0.1	-0.2
Nifty-50	21,839	0.1	0.5
Nifty-M 100	45,920	0.0	-0.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,225	0.9	9.5
Nasdaq	16,369	1.3	9.0
FTSE 100	7,737	0.0	0.1
DAX	18,015	0.2	7.5
Hang Seng	5,804	0.4	0.6
Nikkei 225	40,004	0.0	19.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	85	-2.1	10.1
Gold (\$/OZ)	2,186	1.3	6.0
Cu (US\$/MT)	8,819	-0.6	4.2
Almn (US\$/MT)	2,223	0.2	-5.2
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	0.2	0.0
USD/EUR	1.1	0.5	-1.1
USD/JPY	151.3	0.3	7.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	-0.01	-0.1
10 Yrs AAA Corp	7.6	0.02	-0.2
Flows (USD b)	20-Mar	MTD	CYTD
FII	-0.3	6.71	-2.7
DII	0.32	1.87	6.3
Volumes (INRb)	20-Mar	MTD*	YTD*
Cash	863	1051	1203
F&O	6,87,423	3,75,038	3,98,329

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Reliance Industries: Turning New Energy Vision to action

- ❖ The Ministry of New and Renewable Energy (MNRE) recently announced its plans to (1) set up two hydrogen hubs in India by FY26, and (2) provide incentives up to INR44.4b for electrolyzer manufacturing through a second tranche. We believe both these announcements are key milestones toward the government's vision to develop a robust green hydrogen eco-system in India. These initiatives also align with RIL's plans to establish a Giga-scale electrolyzer manufacturing facility.
- ❖ Additionally, O2C earnings in 4QFY24 should remain robust, given sharp recovery in SG GRM to USD 7.4/bbl (3QFY24: USD 5.5/bbl) even as key petchem spreads over naphtha are stable on a QoQ basis.
- ❖ In the telecom business, we are building in 5%/4% CAGR for subs/ARPU over FY24-26 period, while in retail, we expect a 29% CAGR EBITDA (FY24-26), led by store additions, higher store productivity, and foray into digital and new commerce. We reiterate our BUY rating on the stock with a TP of INR3,210.



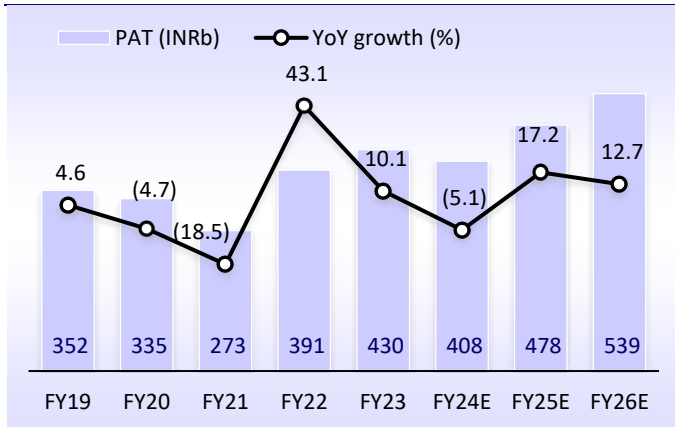
Research covered

Cos/Sector	Key Highlights
Reliance Industries	Turning New Energy Vision to action
Gland Pharma	Performance in revival mode; valuation attractive



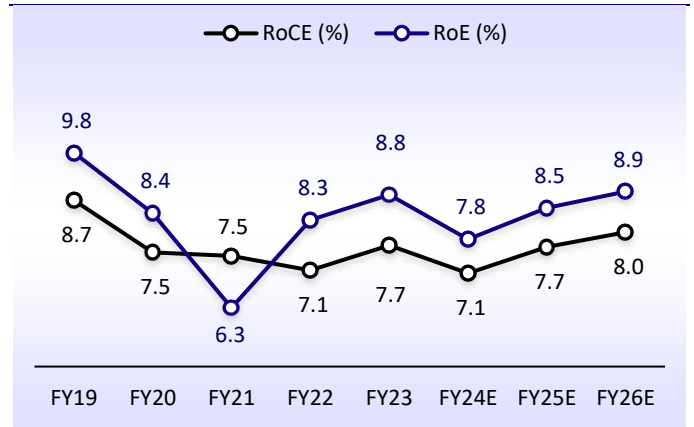
Chart of the Day: Reliance Industries (Turning New Energy Vision to action)

Standalone PAT profile



Data as on FY23, Source: Company, MOFSL

Return ratios to improve going forward



Data as on FY23, Source: Company, MOFSL

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Kindly click on textbox for the detailed news link

1

US Fed leaves key lending rate unchanged, officials still see three rate cuts this year

The Fed's decision to keep its key lending rate between 5.25 percent and 5.50 percent lets policymakers "carefully assess incoming data, the evolving outlook, and the balance of risks," the central bank said in a statement.

2

Semiconductor manufacturing will put Assam on global map, says Ratan Tata

Tata Semiconductor Assembly and Test Pvt Ltd will set up a semiconductor unit in Assam. With a capacity of producing 48 million chips per day, this facility is being built for Rs 27,000 crore

3

Strong demand for executives in pharma CEO, COO, CLO roles; CTC on offer: Rs 1.75-2.50 crore

Some of these PE-owned platform companies include Advent International-led Cohance Lifesciences / Suven Pharma, PAG and CX Partners-funded Sekhmet Pharmaventures, and Carlyle-backed Viyash Lifesciences and Sequent Scientific (animal API manufacturer).

4

5G users in India consume 3.6x more data compared to 4G users: Nokia MBit report

5G users in India are consuming 3.6 times more mobile data as compared to 4G users since its rollout in October 2022, according to a report by telecom gear maker Nokia. In the report titled 'Mobile Broadband Index', released on Wednesday.

5

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6

Ramky Infra enters into two contracts worth Rs 216.65 crore for reclamation of Kodungaiyur dumping ground in Chennai

The two orders, Ramky Infrastructure said, are for a total consideration of Rs 39.88 crore and Rs 176.77 crore (exclusive of GST).

7

Jupiter Wagons approves acquisition of 94.25% stake in Bonatrans India for Rs 271 crore

The indicative time period for completion of the acquisition, it said, is 30 days. The acquisition is aimed at meeting the captive requirement of the Jupiter Wagons Limited and to cater evolving demand in the domestic and export market.



Reliance Industries

BSE Sensex 72,102 S&P CNX 21,839

CMP: INR2,888 TP: INR3,210 (+11%) Buy



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	6766
M.Cap.(INRb)/(USDb)	19537.1 / 234.9
52-Week Range (INR)	3025 / 1986
1, 6, 12 Rel. Per (%)	0/11/15
12M Avg Val (INR M)	16523
Free float (%)	50.9

Standalone Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	5,247	5,522	5,612
EBITDA	741	807	880
Adj. PAT	408	478	539
Adj. EPS (INR)	63.3	74.2	83.7
BV/Sh.(INR)	876	946	1,024

Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	7.8	8.5	8.9
RoCE (%)	7.1	7.7	8.0
Payout (%)	10.7	10.7	10.7

Valuations

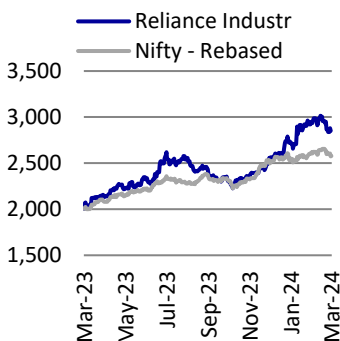
P/E (x)	45.6	38.9	34.5
P/BV (x)	3.3	3.1	2.8
EV/EBITDA (x)	27.4	24.9	22.6
Div. Yield (%)	0.2	0.3	0.3
FCF per share	7.7	60.9	55.7

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	49.1	49.1	49.1
DII	16.4	15.8	15.0
FII	24.0	24.4	25.6
Others	10.5	10.5	10.3

FII Includes depository receipts

Stock's performance (one-year)



Turning New Energy Vision to action

- The Ministry of New and Renewable Energy (MNRE) recently announced its plans to (1) set up two hydrogen hubs in India by FY26, and (2) provide incentives up to INR44.4b for electrolyzer manufacturing through a second tranche. We believe both these announcements are key milestones toward the government’s vision to develop a robust green hydrogen eco-system in India. These initiatives also align with RIL’s plans to establish a Giga-scale electrolyzer manufacturing facility.
- Additionally, O2C earnings in 4QFY24 should remain robust, given sharp recovery in SG GRM to USD 7.4/bbl (3QFY24: USD 5.5/bbl) even as key petchem spreads over naphtha are stable on a QoQ basis.
- In the telecom business, we are building in 5%/4% CAGR for subs/ARPU over FY24-26 period, while in retail, we expect a 29% CAGR EBITDA (FY24-26), led by store additions, higher store productivity, and foray into digital and new commerce. We reiterate our BUY rating on the stock with a TP of INR3,210.

Policy support to build Green Hydrogen eco-system continues

- MNRE recently announced guidelines to set up two hydrogen hubs in India by FY26, entailing a capex of INR2b and with the aim to develop demand and supply centers in the same cluster, achieve economies of scale, and increase competitiveness v/s fossil fuels. Central, state, and local governments will come together to develop these hydrogen hubs.
- MNRE also announced guidelines to provide additional incentives for Electrolyzer Manufacturing (Tranche-II). The program is scheduled to run from FY26 to FY30, entailing an outlay of INR 44.4b. Tranche-II aims to promote domestic electrolyzer manufacturing capacity development, thus aiming for lower overall cost of hydrogen production.
- SECI would manage the tender, offering financial support per kW starting at INR4,440/kW and decreasing to INR1,480/kW over five years, while prioritizing local value addition and electrolyzer lifespan.

Transitioning New Energy Vision to tangible plans

- Reliance has a vision to invest USD10b in new energy and materials business and the green hydrogen business is a core part of this vision.
- RIL aims to set up a Giga-scale electrolyzer manufacturing facility in Gujarat and targets to begin its transition from Grey to green hydrogen in FY26. In the next decade, RIL has outlined a vision to be able to produce green hydrogen at less than USD1/kg.
- As such, we see recent policy announcements as key steps in the government’s efforts to build a robust hydrogen eco-system in India.
- Further, in FY25, RIL is expected to commence operations at its solar PV giga factory and battery pack production, expecting energy savings from FY26. In the medium term, energy costs for the standalone entity may

drop by 30-40%, with plans to expand the PV factory to 20GW (from 10GW) and the energy storage factory to 50GWh (from 5GWh) by CY27.

- India's current rate of renewable energy (RE) capacity installation is only ~12-15GW per annum, while the "ask-rate" to achieve the government's vision of ~500GW in RE capacity by FY30 is ~50-60GW per annum. As such, we continue to see a strong multi-year pathway for RIL's new energy and materials business.

Refining margin remains strong; Petchem bottoming out

- In 4QFY24'td, SG GRM averaged USD7.4/bbl, up from 3QFY24 average of USD5.5/bbl. Gasoline margin has improved 85% QoQ in 4QFY24'td, while diesel margin was at USD16.7/bbl (flat QoQ). PE, PP, and PX margins over Naphtha in 4QFY24'td is +6%/+3%/-1% QoQ at USD392/330/475 per mt
- We build in a 9% CAGR in standalone EBITDA over FY24-26E, driven by higher volumes (no major shutdowns like in FY24), strong refining margin, and a moderate expansion in petrochemical spreads, especially in FY26.
- O2C earnings in 4QFY24 should see the full impact of higher volumes as well as improving spreads. On a full year basis, this would result in robust FCF generation at the standalone level, which in our estimate rises from INR49b in FY24 to INR359b in FY26.

Valuation and view

- We value Reliance Retail's core business at ~35x EV/EBITDA on FY26E and connectivity at ~5x to arrive at our valuation of INR1,759. Reliance Retail's value in RIL share is INR1,547/share (for its 87.9% stake). Our premium valuation multiples capture the opportunity for the rapid expansion of RELIANCE's retail business and the aggressive rollout of digital platforms.
- For RJio, we are building in a CAGR of 11%/15% in revenue/EBITDA over FY24-26. The business is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA. Potential tariff hikes, market share gains from VIL, and opportunities in digital offer an option value of INR130, thereby arriving at a valuation of INR889/share (adjusted for its 66% stake).
- Using SoTP, we value the standalone business at 7.5x Dec'25E EV/EBITDA to arrive at a valuation of INR955/share. We ascribe an equity valuation of INR889/share to RJio and INR1,547/share to Reliance Retail (factoring in the stake sale) as well as INR37/share to the new energy business. We reiterate our BUY rating with a TP of INR3,210.



Gland Pharma

BSE SENSEX 72,102 S&P CNX 21,839

CMP: INR1,701 TP: INR2,240 (32%) BUY



Gland Pharma Limited

Bloomberg	GLAND IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	280.1 / 3.4
52-Week Range (INR)	2196 / 861
1, 6, 12 Rel. Per (%)	-12/-9/18
12M Avg Val (INR M)	961
Free float (%)	42.1

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	57.3	64.9	71.5
EBITDA	13.9	16.5	18.5
Adj. PAT	8.5	10.8	12.3
EBIT Margin (%)	24.2	25.5	25.9
Adj EPS (INR)	51.8	65.3	74.5
EPS Gr. (%)	2.8	25.9	14.2
BV/Sh. (INR)	535.1	600.4	674.9

Ratios

Net D-E	(0.3)	(0.4)	(0.5)
RoE (%)	10.2	11.5	11.7
RoCE (%)	9.8	10.6	10.8
Payout (%)	-	-	-

Valuations

P/E (x)	34.2	27.1	23.8
EV/EBITDA (x)	19.8	16.0	13.4
Div. Yield (%)	-	-	-
FCF Yield (%)	(3.8)	2.6	5.1
EV/Sales (x)	4.8	4.1	3.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	57.9	57.9	57.9
DII	24.2	22.5	23.1
FII	4.0	4.9	4.7
Others	13.9	16.0	14.3

FII Includes depository receipts

Performance in revival mode; valuation attractive

- Gland Pharma (GLAND) has seen an encouraging revival in its business performance in 9MFY24 after a weak FY23.
- The revival in sales in the company's core markets has been driven by new launches and the relaunch of certain products. With the resolution of supply chain issues, we believe that GLAND is expected to clock a 16% CAGR in sales to INR33b compared to a modest 2% sales CAGR over FY22-24.
- The company is also working on new registrations and adding new markets in the ROW segment.
- Further, GLAND is also adding new areas of growth through the M&A and organic routes. We value GLAND at 27x 12M forward earnings to arrive at a TP of INR2,240. Considering a 20% earnings CAGR over FY24-26, significant underperformance on absolute basis (5% appreciation in past 6M) as well as on relative basis (vs. BSE Healthcare Index), and attractive valuation at 24x FY26E EPS, we reiterate our BUY rating on the stock.

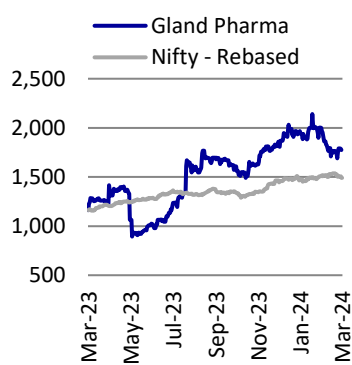
Core markets: Back on growth path

- After delivering a strong performance in core markets over FY18-22 (24% sales CAGR), GLAND witnessed significant challenges in FY23.
- Sales were impacted by excess inventory in the system, financial distress of key customer, Athenex, and the re-prioritization of portfolio strategy by another customer. Further, the situation was worsened by supply shortages of stoppers, resulting in an 11% YoY decline in sales in FY23 to INR24b.
- However, the company has seen strong launches (including re-launches) in the past nine months, resulting in 8.5% YoY growth in sales. GLAND has also added new customers. Considering that major issues are now behind, we expect an 11% CAGR in sales over FY24-26 to INR40b in core markets as GLAND has a robust product pipeline.

RoW markets/India: Work-in-progress to revive outlook

- Over FY18-22, RoW sales witnessed a 79% CAGR, led by robust traction in key products. However, during FY23/9MFY24, sales declined 18%/5% YoY due to supply chain issues, shutdown of facilities and reduced sales of low-margin products.
- GLAND is working on new registrations and is adding new markets.
- Accordingly, we expect ROW sales to reach INR6.9b at an 11% CAGR over FY24-26. In FY23, India sales declined 60% YoY due to supply shortages, including products in NLEM, and shutdown of its insulin facility. However, during 9MFY24, India sales revived and grew by 11.4% YoY.
- While GLAND has reiterated that it would reduce investment in the Indian segment however the company would look for some growth opportunities. Accordingly, we expect a 13% CAGR in India sales over FY24-26.

Stock's performance (one-year)



Building more levers to improve growth prospects

- In addition to its base business, GLAND is building additional levers to improve growth prospects. The company has expanded its CDMO offerings in the European market through the Cenexi acquisition.
- Access to niche technologies and a robust customer base would enable GLAND to establish its presence in the CDMO space. Additionally, GLAND has invested in developing capabilities in the biosimilar space to expand differentiated offerings.
- Further, the company continues to file products and has gained access to the China market as well.
- Overall, GLAND has invested INR13b in these new areas of growth so far, which is yet to provide meaningful benefits.

Valuation and view

- We expect GLAND to deliver a 20% earnings CAGR over FY24-26 on the back of superior performance in core markets of US/EU/Canada/Australia and ROW markets, supported by improving Cenexi operations. We value GLAND at 27x 12M forward earnings to arrive at a TP of INR2,240. After YoY earnings decline in FY23 and stable FY24, we expect earnings growth to improve over the next two years. **Reiterate BUY.**

Valuation snapshot

Company	Reco	MCAp (USD B)	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		ROE (%)		
			FY24E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY24E	FY25E	FY26E
Ajanta Pharma	Buy	3.2	66.5	79.1	92.1	18.9	16.5	26.6	22.8	20.2	18.0	22.8	22.9	22.5
Alembic Pharma	Neutral	2.2	29.0	34.8	39.5	20.0	13.6	26.8	23.6	17.1	14.9	12.3	13.2	13.4
Alkem Lab	Neutral	7.2	164.0	180.9	196.0	10.3	8.4	26.9	24.8	23.6	21.1	20.1	19.1	17.9
Aurobindo Pharma	Neutral	7.2	51.2	60.3	69.4	17.9	15.1	16.4	14.3	8.7	7.7	10.6	11.3	11.6
Biocon	Neutral	3.6	2.1	8.5	13.6	298.1	60.1	28.9	18.0	12.3	10.2	1.4	5.4	8.2
Cipla	Buy	14.4	53.0	57.7	64.4	8.9	11.6	24.9	22.3	15.9	14.1	16.1	15.2	14.7
Divi's Lab.	Neutral	11.2	56.5	77.4	93.8	36.9	21.1	44.5	36.7	32.7	27.5	11.3	14.2	15.5
Dr Reddy's Labs	Neutral	12.7	317.8	322.9	338.8	1.6	4.9	19.0	18.1	11.2	10.1	20.7	17.7	15.9
Eris Lifescience	Neutral	1.4	31.1	32.4	43.2	4.2	33.3	26.2	19.6	10.6	9.2	18.2	16.6	19.2
Gland Pharma	Buy	3.5	51.8	65.3	74.5	25.9	14.2	27.2	23.8	15.5	13.0	10.2	11.5	11.7
Glenmark Pharma	Neutral	3.2	1.5	37.7	45.9	2336.7	21.8	24.4	20.0	11.2	9.5	0.5	10.3	11.4
Glaxosmit Pharma	Neutral	4.0	40.8	43.4	47.1	6.5	8.5	45.0	41.5	33.9	30.6	34.9	32.7	31.0
Granules India	Buy	1.2	18.6	25.6	33.0	37.6	28.9	16.1	12.5	9.5	7.7	14.8	17.5	18.9
Ipca Labs.	Neutral	3.6	22.2	35.5	46.9	60.1	32.2	32.2	24.4	18.1	14.5	9.2	13.3	15.6
Laurus Labs	Buy	2.5	3.9	11.8	15.3	206.5	29.5	32.8	25.3	16.7	14.0	5.0	14.2	16.1
Lupin	Neutral	8.8	42.4	47.2	55.2	11.4	17.0	33.2	28.4	18.6	16.1	14.3	13.9	14.2
Piramal Pharma	Buy	1.9	1.4	3.1	4.8	116.6	56.0	39.4	25.3	14.7	12.2	2.5	4.9	7.2
Sun Pharma.Inds.	Buy	45.4	40.1	47.3	56.6	17.9	19.5	32.8	27.4	25.6	21.3	16.1	16.5	17.1
Torrent Pharma.	Neutral	10.5	48.4	65.4	81.6	35.1	24.7	38.2	30.6	22.0	18.9	22.6	26.7	33.3
Zydus LifeScience	Neutral	12.2	34.4	36.2	36.8	5.1	1.6	26.8	26.4	17.6	16.9	18.2	16.3	14.6

Source: MOFSL, Company



JSW Group: Looking at an investment of \$10 billion in automobile industry in a decade; Sajjan Jindal, Chairman

- Believe that India will go through a transformation in mobility
- Rs. 40k cr. of investment in Odisha will be driven primarily by JSW group
- Looking to aggressively localize in India for Indians and the world

[➔ Read More](#)

Bajaj Auto: Last few quarters are suggesting recovery in exports; Rakesh Sharma, Executive Director

- Need to watch for next couple of quarters in terms of exports
- Have around 20 models serving different sub-segments
- Focus is to expand the portfolio when it comes to Chetak
- Pushing forward hard on network expansion, Chetak would be available in 500+ stores in next few months

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Tata Power: See double digit growth in power consumption soon; Praveer Sinha, MD & CEO

- See huge capacity addition in India every 10 years
- Will invest Rs. 20k Cr. every year from now
- Expect big announcements post-election on distribution front
- By 2027-2030, we will see a reduction in power prices

[➔ Read More](#)

Symphony: Demand is stable, inventory with dealers is at regular levels; Nrupesh Shah, MD

- Demand trends in southern and eastern parts of India looks decent
- No discount was offered Feb onwards, no further price hikes on the cards
- GM will be better in 4Q vs 3Q
- Continue to maintain 50% market share

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NOTES

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

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

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