Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,457	0.0	5.8
Nifty-50	23,265	0.0	7.1
Nifty-M 100	53,667	0.8	16.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,375	0.3	12.7
Nasdaq	17,344	0.9	15.5
FTSE 100	8,148	-1.0	5.4
DAX	18,370	-0.7	9.7
Hang Seng	6,452	-0.9	11.8
Nikkei 225	39,135	0.2	16.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	81	0.8	3.9
Gold ($/OZ)	2,317	0.3	12.3
Cu (US$/MT)	9,630	-1.4	13.8
Almn (US$/MT)	2,474	-1.4	5.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.6	0.1	0.4
USD/EUR	1.1	-0.2	-2.7
USD/JPY	157.1	0.1	11.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	-0.02	-0.2
10 Yrs AAA Corp	7.6	-0.03	-0.2
Flows (USD b)	**11-Jun**	**MTD**	**CYTD**
FIIs	0.0	-1.06	-3.8
DIIs	0.38	1.38	26.0
Volumes (INRb)	**11-Jun**	**MTD***	**YTD***
Cash	1,371	1801	1224
F&O	4,15,503	3,56,588	3,75,545

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Tata Motors: Well placed to capitalize on emerging trends

Aims to outperform across segments in India business

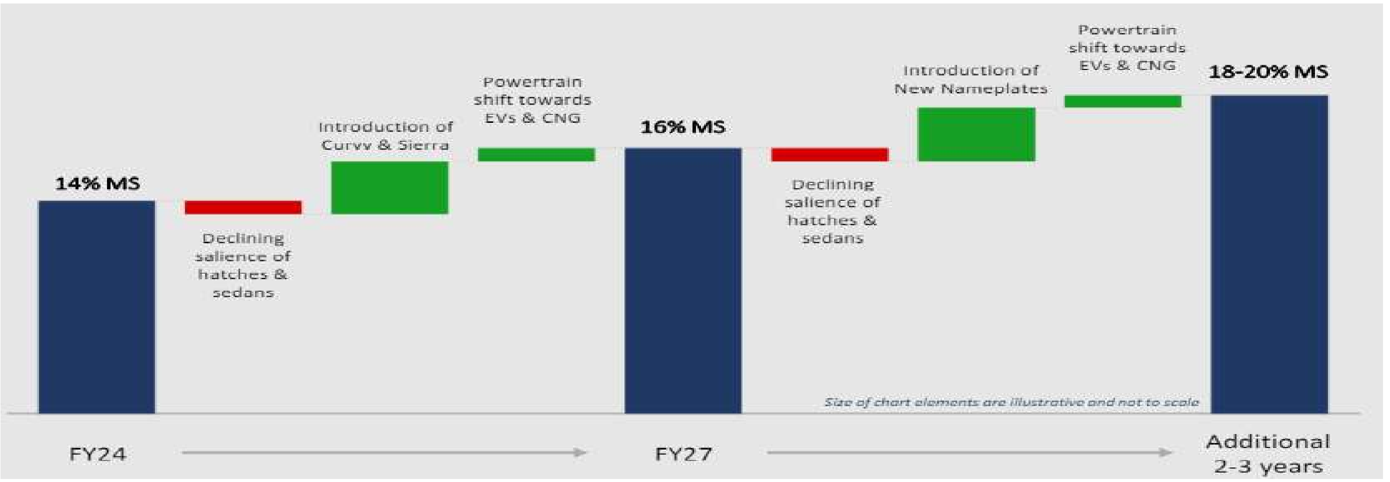
- TTMT's India Investor Day 2024 highlighted the clear targets that it has set out for individual business segments, which include: 1) CV business: target for FCF of 6-8% of revenue, resulting in strong ROCE, by growing ahead of the industry and achieving strong double digit EBITDA margin 2) PV ICE business: positive and growing cash flows by improving market share to 16% by FY27 and target for double digit EBITDA margin 3) EV business: achieve EBITDA break-even by FY26.
- While TTMT's India business has already become net debt free in FY24, it has set a target for JLR to become net debt free by FY25.
- Now, TTMT's individual businesses are self-sustaining and investment spending is well funded.
- While there is no doubt that TTMT has delivered an extremely robust performance across its key segments in FY24, there are clear headwinds ahead that could hurt its performance, especially at JLR.
- The stock trades at 17x/14.6x FY25E/FY26E consolidated EPS and 5.9x/4.9x EV/EBITDA. Reiterate Neutral with our FY26E SOTP-based TP of INR955.

Research covered

Cos/Sector	Key Highlights
Tata Motors	Well placed to capitalize on emerging trends
Home First Finance	Leveraging tech effectively for next leg of growth
Cement	Price hikes announced in Jun'24; demand should support
Healthcare Monthly	Uptrend in IPM growth continues for second month

Chart of the Day: Tata Motors (Well placed to capitalize on emerging trends)

TTMT PV business - Aspirational for 18-20% market share by FY30 from ~14% in FY24



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

OPEC sticks to 2024 oil demand growth forecast, but trims Q1 view

The Organization of the Petroleum Exporting Countries, in a monthly report, said world oil demand will rise by 2.25 million barrels per day (bpd) in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month.

2

Steel demand to grow by 9-12 pc in FY25: Ind-Ra report

India Ratings and Research (Ind-Ra) forecasts a 9-12% growth in steel demand for the ongoing 2024-25 fiscal year, driven by end-user industries like automobiles and infrastructure. Global steel demand is expected to remain steady, with China transitioning to low carbon initiatives.

3

Microfinance portfolio rose 26 per cent in FY2023-24: Report

The Microfinance sector's portfolio outstanding reached Rs 442.7k crore, rising 26.8% in FY' 2023-24. Personal loans grew the second fastest at 38.3%, with NBFC MFIs dominating the market at 39.2% share.

4

Organised paints sector set to double production capacity by 2027

A study by CRISIL Ratings reveals that the organised paints sector's production capacity is set to double to 7.8 billion litre per annum by 2027 with investments of Rs 19,000 crore lined up from key industry players.

5

Ola Electric gets Sebi approval for Rs 7,250-crore IPO

Ola Electric filed its draft red herring prospectus (DRHP) with the markets regulator on December 22

6

FMCG firms shift to liquid soaps, detergents as buyers go premium

Large and traditional fast-moving consumer goods (FMCG) categories such as soaps, detergents and dish wash, which depended on the bar and powder formats, are now seeing the liquid variants gain currency

7

Govt likely to decriminalise minor I-T offences in 100 days

The Government is looking at compounding the offences so that there is no prosecution for minor offences, only penalty.

Tata Motors

BSE SENSEX	S&P CNX
76,490	23,259

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3324
M.Cap.(INRb)/(USDb)	3574.3 / 42.8
52-Week Range (INR)	1066 / 557
1, 6, 12 Rel. Per (%)	-12/26/48
12M Avg Val (INR M)	9432
Free float (%)	53.6

Financials & Valuations (INR b)

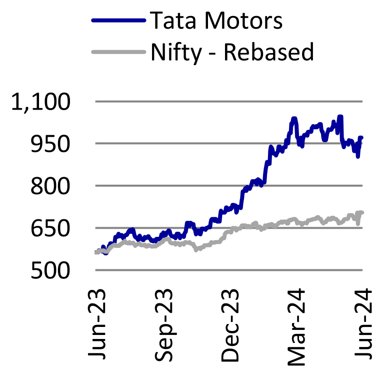
Y/E March	2024	2025E	2026E
Net Sales	4,379	4,664	5,086
EBITDA	596.1	636.2	699.7
Adj. PAT	224.9	214.0	248.1
Adj. EPS (INR)	58.7	58.2	67.5
EPS Gr. (%)	2,628	-1	16
BV/Sh. (INR)	221.6	284.9	348.2
Ratios			
Net D/E (x)	0.2	0.0	-0.2
RoE (%)	34.5	22.6	21.3
RoCE (%)	18.7	15.5	15.3
Payout (%)	10.3	7.2	6.2
Valuations			
P/E (x)	16.8	17.0	14.6
P/BV (x)	4.5	3.5	2.8
EV/EBITDA (x)	6.8	5.9	4.9
Div. Yield (%)	0.6	0.4	0.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	46.4	46.4	46.4
DII	16.1	17.4	17.8
FII	19.2	18.6	16.9
Others	18.3	17.6	18.9

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR975 TP: INR955 (-2%) Neutral

Well placed to capitalize on emerging trends

Aims to outperform across segments in India business

TTMT's India Investor Day 2024 highlighted the clear targets that it has set out for individual business segments, which include: 1) CV business: target for FCF of 6-8% of revenue, resulting in strong ROCE, by growing ahead of the industry and achieving strong double digit EBITDA margin 2) PV ICE business: positive and growing cash flows by improving market share to 16% by FY27 and target for double digit EBITDA margin 3) EV business: achieve EBITDA break-even by FY26. While TTMT's India business has already become net debt free in FY24, it has set a target for JLR to become net debt free by FY25. Now, TTMT's individual businesses are self-sustaining and investment spending is well funded.

While there is no doubt that TTMT has delivered an extremely robust performance across its key segments in FY24, there are clear headwinds ahead that could hurt its performance, especially at JLR. The stock trades at 17x/14.6x FY25E/FY26E consolidated EPS and 5.9x/4.9x EV/EBITDA. Reiterate Neutral with our FY26E SOTP-based TP of INR955. Key takeaways are as follows:

- **Update on Demerger process:** The demerger of CV and PV businesses into separate entities is a logical progression, as per management, given- i) Both CV and PV businesses have grown sizably in past few years and can now stand on their own feet, ii) Limited synergies exist between the CV and PV businesses. However, significant synergies can be leveraged across PVs, EVs, and JLR in the realms of EV technology, autonomous vehicles, and vehicle software, iii) Demerger shall further empower the respective business to pursue respective synergies, iv) lead to superior experience for customers and enhanced value for shareholder. NCLT scheme to be placed before the board for approval. Post board approval, up to 12 months to complete necessary shareholder, creditor and regulatory approval.

TTMT aims to outperform underlying industry growth across segments

- **Commercial Vehicle (CV) business:** It aims to- i) gradually increase market share especially in SCVs along with market leading revenue growth, ii) strong double-digit EBITDA margin iii) focus on reducing business volatility by ramping up non-vehicle business and iv) target for FCF of 6-8% of revenue, resulting in strong ROCE.
- **Passenger Vehicle (PV) business:** It aims for- i) volume growth well ahead of the market and achieve market share of 16% by FY27 and 18-20% by FY30, from 14% in FY24, ii) double digit EBITDA margin and iii) positive and growing cash flows.
- **EV business:** It aims to- i) maintain leadership in EVs and achieve over 30% EV mix of its PV volumes by FY30, ii) achieve EBITDA breakeven by FY26.

CVs – Focus to improve market share and target double digit margin

- **Replacement and scrappage could be the demand drivers:** The domestic CV industry is expected to maintain its long-term growth trajectory. The industry has fully absorbed the impact of previous disruptions and changes. TTMT believes replacement demand and scrappage should be the next demand drivers for the industry, along with the strong infrastructure push by the government.
- **Scope for better profitability:** i) **Domestic CV –** The company is progressing toward profitable growth, with 60-70% of its products featuring new content that offers opportunities for optimization. There is also room to revisit and reduce its fixed costs. Over the past 3-4 years, the company has successfully reduced headcount by 10%. ii) **EVs** – There is potential to enhance profitability as battery prices continue to decrease.
- **Higher focus on non-vehicle business:** The non-vehicle segment currently contributes to the early to mid-teens percentage of the overall CV business revenue of ~INR790b. In the medium term, the goal is to increase this contribution to 19%. On a global scale, CV OEMs tend to achieve higher profitability in downstream business operations.
- **CNG penetration to increase:** Three years ago, CNG adoption increased, but then it suddenly declined as the price of CNG rose. However, it is still lower than diesel prices. If CNG comes under the GST regime, diesel and petrol will also be included. TTMT believes that the government will maintain the price difference between diesel, petrol, and CNG.
- **Spending on alternative fuels:** About 30-35% of TTMT's capex is dedicated to alternative fuels. This year, it will increase to 45-50% as the company aims to introduce these technologies in a robust manner, ensuring they are viable for customers. It is already investing in LPG and seeing a huge scope, comparing with China where penetration of LNG was ~30% last year.
- **Increasing preference for EVs:** Previously, there was a trend of shifting from 3W CVs to 4W CVs. With the transition to BS6, the cost of diesel 4Ws has increased. In the BS6 era, 3Ws are becoming more attractive again, particularly e-3Ws rather than ICE 3Ws. The e4W segment has also become appealing due to a better total cost of ownership (TCO), as they offer greater flexibility to handle higher volumes and loads.
- **Feedback on Ace EV:** There have been no complaints about the product, with range anxiety being the only concern. Even when overloaded, the efficiency remains unaffected. Additionally, about 40% of customers are retail buyers.
- **TML Smart Mobility market share:** TML has a cumulative market share of 34% and a standalone market share of 51% in FY24.
- **Capacity:** TTMT does not expect capacity issues for at least the next two years. Jamshedpur facility, primarily for heavy-duty trucks, operates at over 80% utilization. If additional capacity is needed, it can be supplemented by the Lucknow and Pune facilities. The SCV segment is operating at 50-60% utilization. For buses, there are no issues with chassis production and for bus body, there were issues with bus body builders, prompting an increase in capacity. Now, the company is well-positioned to meet demand.

PVs - Aims to achieve market share of 18-20% by FY30

- **Aims to expand its addressable market:** TTMT expects the Indian PV industry to reach 6m units by FY30, translating into a 6-7% CAGR. The current addressable market for TTMT is just 53%, with a 26% market share in its addressable markets. TTMT aims to expand its addressable market to 80% of the TIV with new model launches. The introduction of the Curvv and Sierra will help capture the mid-SUV segment. The company strives to achieve over 25% market share across its entire addressable market.
- **Targets 18-20% market share in PV industry over next 5-6 years:** TTMT's market share in the PV industry stood at 14% in FY24. It aims to take it to 16% by FY27 (led by introduction of Curvv and Sierra) and 18-20% by FY30 (led by introduction of new nameplates), further supported by powertrain shift toward EVs and CNG.
- **TTMT expanded its capacity by operationalizing the Sanand-2 facility.**
  - The factory was retooled in 12 months and began production in Jan'24. It is currently producing 6-7 units per month, with an expected increase to 13-14k units soon.
  - The Sanand-2 facility provides an annual capacity of 300k units, expandable to 420k units, bringing our overall capacity to over 1m units.
  - The plant features high levels of digitization and automation, enabling advanced manufacturing for both current and upcoming models. It will leverage synergies with its adjacent facility and the nearby vendor park.
- **Salience of emission-friendly powertrains (i.e., CNG & EVs) to increase substantially:** The share of EV/CNG in overall industry volume is expected to increase to 20%/25% by FY30 from 2%/15% in FY24. On the other hand, the share of petrol-based fuel/diesel is expected to decline to 50%/5% by FY30 from 65%/18% in FY24.
- **Penetration for alternate fuel has increased for TTMT:** The penetration of CNG and EV for TTMT has increased from 8%/9% in FY23 to 16%/13% in FY24. It will capitalize on the powertrain shifts in the industry. TTMT's market share for EV and CNG stood at 73% and 23%, respectively.
- **TTMT has guided for capex of 6-8% of revenue and will maintain it for the next 4-5 years**, with most of it going toward EVs. It cumulatively plans to invest INR160-180b in EVs in the next six years.
- **Increase in first-time buyers led by Tiago EV and Punch EV:** Upon its launch, Tiago received 10k bookings on the first day, with first-time buyers constituting 18-20% of the customer base. Tiago also attracted a significant number of second-time buyers. Punch, priced under INR1.5m, offers a higher range and is positioned as a comprehensive household vehicle. Women buyers account for 22% of purchases, compared to 11% for ICE cars.
- **Increase per-charge range:** The first Nexon had a range of 220km, which has now been improved to 320km. The company aims to achieve a range of 400km, still below the 600km range seen in EVs in the US.

Electrification- Moving toward achieving self-reliance

- **EV business target:** It endeavors to- i) maintain leadership in EVs and achieve over 30% EV mix of its overall PV volumes by FY30, ii) achieve EBITDA breakeven by FY26
- **Charging infrastructure:** TTMT's charging network has recently doubled in size. The majority of its expansion efforts are focused on reinforcing existing infrastructure with additional chargers. In new locations, it ensures the capacity to charge 6-7 cars simultaneously. Some states have introduced EV-friendly policies, which will facilitate its initiatives.
- **Agratas:** Originally it had planned to launch in India by 2024, but the timeline has been delayed. However, the current circumstances present an opportunity as raw material costs are lower and the global EV market is subdued. Therefore, it may consider starting the project by 2026.
- **Battery landscape:** The battery RM landscape is currently dominated by China, accounting for ~70% of production. However, India faces a challenge in sourcing critical components such as cathode and anode materials domestically. Cathode manufacturing, in particular, presents a significant opportunity, and Tata Group is keen to explore this avenue.
- **It is focusing on producing lithium iron phosphate (LFP)** cathodes to cater to the expanding LFP market. Despite the proliferation of battery companies, there is a scarcity of cathode manufacturers, exacerbated by limited raw material sources. Coupled with weak demand for EVs, this has led to a sharp decline in raw material prices. It is anticipated that raw material costs will continue to decrease in the near to mid-term.
- **Auto components:** TTMT has made significant progress in achieving self-sufficiency in its sourcing. Apart from cells and semiconductors, its supply chain is fully localized. By FY25, it aims to design cells in-house. Its drive train integrates motor, inverter, and reducer functionalities into a single unit. It is finalizing agreements for inverters, excluding software. It is also developing electric compressors with 50% localization and home chargers with Tata Tech. TCS is aiding in the development of fast chargers, expected by Nov'24. With its JV, TTMT is advancing in battery packs and motor production, establishing self-reliance in EVs.

Valuation & view

- We expect JLR margins to remain stable over FY24-26, given: 1) rising cost pressure as it invests in demand generation, 2) normalizing mix, and 3) EV ramp-up, which is likely to be margin-dilutive. Even in India business, both CV and PV businesses are seeing moderation in demand. We have factored in flat margins for India business over our forecast period.
- While there is no doubt that TTMT delivered an extremely robust performance across its key segments in FY24, the above-mentioned headwinds could hurt its performance going ahead. The stock trades at 17x/14.6x FY25E/FY26E consolidated EPS and 5.9x/4.9x EV/EBITDA. Reiterate Neutral with our FY26E SOTP-based TP of INR955.

Home First Finance

BSE SENSEX	S&P CNX
76,457	23,265

Bloomberg	HOMEFIRS IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	81.9 / 1
52-Week Range (INR)	1061 / 743
1, 6, 12 Rel. Per (%)	8/-20/-12
12M Avg Val (INR M)	231

Financials &Valuations (INR b)

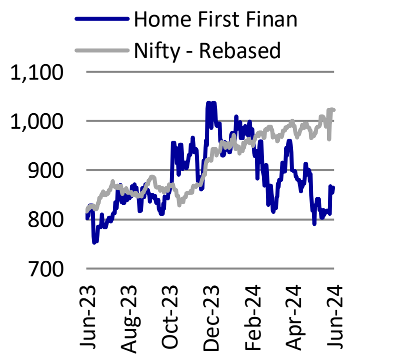
Y/E March	FY24	FY25E	FY26E
NII	5.3	6.3	7.8
PPoP	4.3	5.1	6.4
PAT	3.1	3.7	4.6
EPS (INR)	34.5	41.4	51.6
EPS Gr. (%)	33.2	19.8	24.8
BV/Sh. (INR)	240	277	323
ABV/Sh. (INR)	231	267	313
Ratios			
NIM (%)	6.2	5.6	5.4
C/I ratio (%)	35.2	37.2	36.8
RoAA (%)	3.8	3.4	3.4
RoAE (%)	15.5	16.0	17.2
Valuations			
P/E (x)	26.8	22.4	18.0
P/BV (x)	3.9	3.4	2.9
P/ABV (x)	4.0	3.5	3.0
Div. yield (%)	0.4	0.4	0.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	23.6	23.6	33.5
DII	11.9	11.7	8.4
FII	25.1	24.8	15.7
Others	39.5	39.8	42.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR925 | TP: INR1080 (+17%) | Buy

Leveraging tech effectively for next leg of growth

Well positioned for AUM CAGR of 30% over FY24-26 and RoE of ~17% in FY26

- Home First in May'24 crossed the AUM milestone of ~INR100b, delivering an AUM CAGR of ~28% over FY20-24. The company has identified Uttar Pradesh (UP), Madhya Pradesh (MP) and Rajasthan as its emerging states, which will help Home First sustain AUM growth.
- The company has created a strong technology bedrock and a robust risk management framework, which will enable the company to keep scaling up with the same pristine asset quality that it demonstrated in the past.
- Mortgage products, particularly small-ticket housing, are a structural opportunity in India. Home First, through its nimble approach and best-in-class processes and practices, is well placed to deliver industry-leading profitable growth.
- Home First has also managed its human capital well and has one of the best productivity metrics in the industry. The company hires the majority of its employees through a comprehensive campus recruitment program. It offers a well chalked out career trajectory to its employees, which helps keep attrition within manageable levels.
- In FY24, Home First reported a compression in spreads due to the rising cost of borrowings (CoB) and limited ability of passing on higher CoB to borrowers. This led to a decline in (calc.) spreads from 5.9% in FY23 to 5.5% in FY24. To offset some of the NIM compression due to high CoB and higher financial leverage, Home First can increase the proportion of LAP in its AUM mix to ~20% by FY27 (FY24: ~13%).
- Home First has consistently exceled in technology adoption, leading to healthy underwriting and a faster turnaround. It has expanded aggressively and continues to strengthen its risk and compliance monitoring practices as it grows. We estimate a CAGR of ~30%/~23% in AUM/PAT over FY24-26E.
- Home First's asset quality is expected to stay strong and credit cost is likely to remain benign. With RoA/RoE of 3.8%/15.6% by FY26, we believe that Home First will continue to command premium valuations over its listed affordable HFC peers. We reiterate our BUY rating with a TP of INR1,080 (premised on 3.3x FY26E BVPS). A key downside risk is a sharp contraction in spreads/margins due to its inability to pass on higher CoB to sustain business momentum.

Growth engine equipped to double AUM by FY27

- Home First has a diversified sourcing mix, which extensively leverages its connector network for sourcing home loans and other mortgage products. Its model of origination through connectors facilitates a grass-root connect with potential customers. This is the best origination model for Home First.

- We believe that robust technology platform, competitive pricing and a well laid-out initiatives to delight customers have positioned the company's growth engine favorably to double its current AUM of >INR100b to ~INR200b by FY27. We estimate ~30% AUM CAGR over FY24-26.

Levers in place to partly offset NIM compression

- Home First's NIM (as % of avg. assets) compressed ~55bp YoY to ~6.5% in FY24 due to higher CoB and financial leverage. The company expects a further increase of ~15-20bp in CoB, with the weighted average CoB likely to stabilize at ~8.5%. It plans to absorb this increase in CoB rather than passing it on to customers through an increase in its retail PLR.
- To offset some of the NIM compression due to high CoB and higher financial leverage, Home First can increase the proportion of LAP in its AUM mix to ~20% by FY27 (FY24: ~13%). We expect NIMs to moderate to 5.9%/5.8% in FY25/FY26 (vs. ~6.5% in FY24).

Focus on emerging states as growth drivers

- Home First has started focusing on three emerging states, Rajasthan, UP, and MP, whose combined population exceeded 400m and showed significant economic improvements. The law and order and public infrastructure in these states have also improved substantially. All of these developments are catalysts for rapid urbanization and industrial growth, which, in turn, spur demand for affordable housing.
- There is a strong correlation of per capita income with Home First's business growth over the years. Home First's emerging states have two key growth drivers: increasing per capita income and large population.

Technology heft still the biggest strength of the company

- India's digital public infrastructure has helped Home First enhance its efficiency in customer sourcing, KYC verification, and collections. Home visits, combined with its digital approach to evaluating the customer, has enabled it to set an industry-leading TAT benchmark of 48 hours for loan approval.
- The account aggregator system has become mainstream and achieved a ~47% penetration rate in 4QFY24. Productivity enhancement tools like e-Sign and e-Stamps reached penetration levels of ~67% and ~64%, respectively, in FY24.

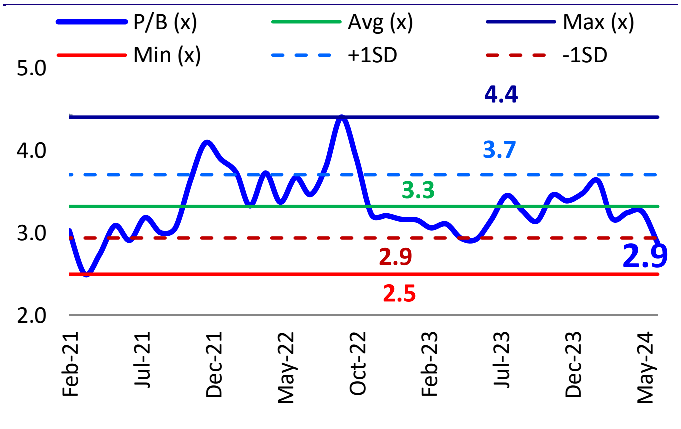
Operating ratios elevated in near term but benefits to accrue in medium term

- Notably, cost ratios have remained elevated for Home First because of investments in branches, people and technology. The company's opex-to-average assets ratio stood at ~2.8% in FY24.
- Given its lean physical distribution network and ability to effectively utilize its connector and builder channels, Home First enjoys the best productivity metrics (AUM/disbursement per branch or per employee) among its peers. This will increase cost efficiencies for the company.
- To enable sustainable AUM growth, Home First plans to expand its branch network by adding 20-25 branches every year and deepen its presence in key affordable housing markets. While we expect cost ratios to remain elevated in the near term, we expect significant operating leverage from scale benefits over the medium term. We model opex to average assets of 2.8%/2.7% in FY25/FY26.

Valuation and view

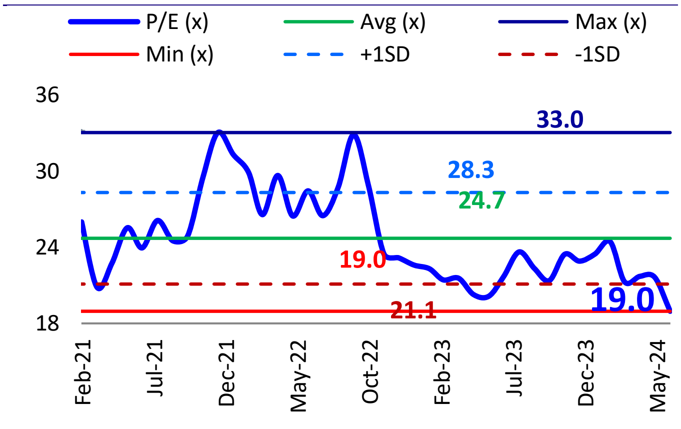
- Home First has consistently demonstrated healthy asset quality and we expect credit costs to remain benign at ~30bp over FY25-26. We estimate a CAGR of 30%/23% in AUM/PAT over FY24-26 and RoA/RoE of 3.4%/17% in FY26.
- Barring technical considerations such as a supply overhang from existing private equity promoters, we believe that the current valuation of 2.9x FY26E P/BV is reasonable for a franchise with high AUM growth and good asset quality. **We reiterate BUY with a TP of INR1,080 (premised on 3.3x FY26E BVPS).**

One-year forward P/B



Source: MOFSL, Company

One-year forward P/E



Source: MOFSL, Company

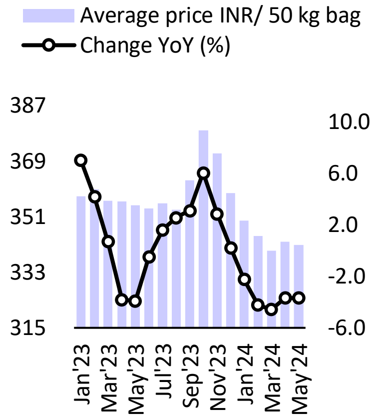
Cement

Price hikes announced in Jun'24; demand should support

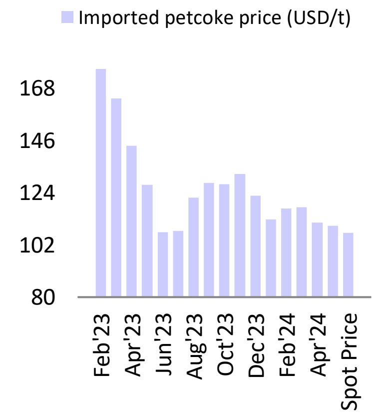
Average cement price in May'24 flat MoM

- Our channel checks suggest that the all-India average cement price (trade) was flat MoM in May'24. However, price hikes of INR8-10/bag have been announced across regions in Jun'24, after several failed attempts. Further, after a muted growth in Apr'24, cement demand improved MoM in May'24. We estimate cement volume to grow ~5-6% MoM in May'24, driven by the housing and infrastructure segments.
- Considering the recent price hike, the average cement price has been up ~3% MoM in Jun'24. Conversely, the all-India average cement price in 1QFY25 (to date) is estimated to be flat on a sequential basis.
- Domestic petcoke price declined 6% MoM to INR12,439/t in Jun'24 and imported petcoke price was down ~3% MoM to USD107/t (on a spot basis). However, imported coal (South African) was flat MoM at USD109/t. Based on spot prices, consumption costs stood at INR1.28/Kcal for imported petcoke and INR1.63/Kcal for imported coal.

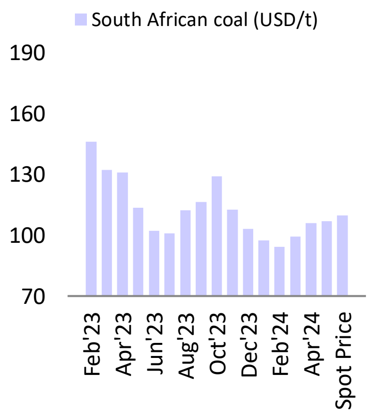
Average price of cement per 50kg bag down 3.7% YoY in May'24



Average imported petcoke price down 14% YoY to USD110/t in May'24



Average imported coal price down 6% YoY to USD107/t in May'24



Price hikes of INR8-10/bag announced in Jun'24 across regions

- Cement prices were under pressure since the beginning of CY24 due to intense competition followed by demand slowdown. Industry players attempted price hikes in Apr-May'24; however, a major part of those hikes were reversed in a couple of days. Resultantly, the all-India average price during Apr-May'24 was flat to marginally up (1%) vs. Mar'24-exit, while it was ~1% lower than 4QFY24 average.
- In Jun'24, however, dealers have suggested that industry players have announced price hikes of INR8-10/bag across regions. In some markets (Rajasthan, Uttar Pradesh, and West India), non-trade prices have increased INR15-30/bag, thus narrowing the price gap between trade and non-trade. We will monitor the sustainability of these price hikes though, given the onset of monsoon in the next few weeks across the country.
- In the eastern, western, and central regions, cement prices have risen INR10/bag (~3% MoM) in Jun'24. Conversely, in the northern and southern markets, prices have risen INR8-9/bag (~2% MoM) during the month. Consequently, the all-India average cement price has increased ~3% MoM in Jun'24 (so far).
- Considering the Jun'24 cement price hike, the all-India average cement price is estimated to be flat QoQ in 1QFY25 (QTD). Within regions, cement prices in 1QFY25 (QTD) are likely to be up in the western/central regions by ~3%/1% QoQ. Conversely, cement prices are estimated to be down in the northern, eastern, and southern regions in the range of ~1-2%.

Cement demand improves MoM; long-term outlook positive

- After a muted growth in Apr'24, cement demand improved in May'24. We estimate cement volume to grow ~5-6% MoM in May'24. Cement demand is estimated to be subdued in the near term due to the onset of monsoons in the next few weeks across markets. However, demand should rebound strongly in 2HFY25, supported by housing and infrastructure segments. We estimate an industry volume growth of ~5-6% YoY in 1HFY25, followed by ~8-9% YoY growth in 2HFY25.

- Recently, the newly formed government announced the construction of additional 30m rural and urban houses under the Pradhan Mantri Awas Yojana (PMAY). We believe this initiative is significantly positive for the cement industry as the government continues with its focus on affordable housing and development.

Petcoke prices decline, while imported coal stable

- Domestic petcoke price declined 6% MoM to INR12,439/t in Jun'24 and imported petcoke price was down ~3% MoM to USD107/t (on a spot basis). However, imported coal (South African) price remained flat MoM at USD109/t.
- Based on spot prices, consumption costs stood at INR1.28/Kcal for imported petcoke and INR1.63/Kcal for imported coal. Notably, spot price comes into the consumption play almost four to five months later, given the time taken in shipment and transit (including loading and unloading) of coal. Hence, the benefit of reduction in fuel prices is likely from 3QFY25 onwards.
- Fuel consumption costs (in INR/Kcal) in 4QFY24 declined ~3% QoQ for BCORP/ DALBHARA/ICEM/JKLC and ~1% for UTCEM/JKCE each. However, costs increased ~1% QoQ for ACEM/TRCL, ~2% QoQ for SRCM and ~3% QoQ for ACC. Fuel consumption costs for cement players ranged between INR1.45/Kcal and INR2.03/Kcal in 4QFY24. Industry players estimate a gradual reduction in fuel costs in the next few quarters, given the availability of fuel inventory.

Outlook: Demand momentum to improve

- We estimate the cement demand momentum to improve with government's focus on affordable housing, continuing strong demand from real estate, and likely pick-up in industrial capex. BJP's 2024 manifesto also highlighted its focus on expanding PM Awas Yojana, slum redevelopment, promoting affordable housing, expanding road network, rail & metro connectivity, and constructing new airports. We believe the announcements under the forthcoming Budget will be the key monitorables for improvement in the cement demand momentum.
- UTCEM is our preferred pick in the large cap space. We like DALBHARA and JKCE in the midcap space.

Valuation Summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)		EV/EBITDA (x)		EV/t (USD)		ROE (%)		Net debt/ EBITDA (x)	
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
UTCEM	42.2	10,926	Buy	37.9	31.6	20.7	17.3	250	230	13.1	14.0	(0.1)	(0.4)
SRCM	13.1	27,048	Neutral	42.6	40.2	18.0	16.7	212	184	10.7	10.5	(1.2)	(0.9)
ACEM	17.0	640	Neutral	46.9	40.7	20.3	17.4	168	156	10.1	9.6	(4.2)	(3.6)
ACC	6.5	2,563	Neutral	21.4	19.3	11.5	9.8	151	134	13.2	12.9	(1.4)	(1.8)
DALBHARA	4.7	1,887	Buy	36.1	26.6	11.7	9.7	97	97	5.8	7.6	0.4	0.3
TRCL	2.7	857	Neutral	34.9	26.5	13.3	11.4	139	127	7.8	9.6	2.9	2.6
JKCE	4.3	4,191	Buy	29.6	24.6	14.0	12.0	190	172	18.8	19.3	1.8	1.6
BCORP	1.6	1,511	Buy	21.0	17.0	8.6	7.3	92	81	8.0	9.2	1.7	1.2
ICEM	0.9	216	Sell	62.7	32.5	16.4	12.9	76	74	2.0	3.7	4.5	3.4
JKLC	1.3	813	Buy	18.4	15.4	7.4	6.0	59	51	15.0	15.7	1.2	1.3
GRASIM	22.3	2,452	Buy	120.6	102.3	11.0	8.3	N/A	N/A	2.2	3.1	2.6	1.8

Source: MOFSL, Company

Uptrend in IPM growth continues for second month

Performance of top companies in May'24

Company	MAT growth (%)	May'24 (%)
IPM	7.4	9.8
Abbott*	7.9	9.2
Ajanta	9.0	12.3
Alembic	3.1	6.8
Alkem*	5.8	8.8
Cipla	7.3	10.2
Dr Reddys	7.1	9.2
Emcure*	5.1	7.7
Eris	8.9	10.6
Glaxo	0.2	3.8
Glenmark	10.2	18.9
Intas	11.9	9.6
Ipca	10.6	5.7
Jb Chemical*	10.2	13.1
Lupin	6.5	9.9
Macleods	9.4	15.9
Mankind	7.8	11.1
PGHL	0.0	12.2
Sun*	8.5	7.5
Torrent	8.2	9.3
Zydus*	5.9	11.8

- The Indian pharma market (IPM) grew 9.8% YoY in May'24 (vs. 8.9% in Apr'24 and 10.2% in May'23). Chronic category remained the key growth driver, supported by recovery in Acute therapies.
- Cardiac/Gastro-intestinal therapies registered healthy YoY growth of 12.0% each. Respiratory/Gynae/Neuro/Ant-diabetic underperformed IPM by 500bp/300bp/300bp/200bp in May'24.
- For the 12 months ending in MAT May'24, IPM grew 7.4% YoY. This growth was led by price/new launches, which contributed 4.1%/2.9% YoY to overall growth over the same period. Volume growth remained muted on MAT basis.
- Among the top 10 brands, Electral/PAN/LIV-52 registered growth of 28%/19%/ 17% YoY to INR720m/INR590m/INR620m in May'24.
- Although Anti-diabetic segments registered growth in May'24, key brands, like Mixtrad (INR710m)/Glycomet-GP (INR700m)/Novomix (INR320m), declined 4%/1%/11% YoY in May'24.

Glenmark/Macleods/JB Chemicals outperform in May'24

- In May'24, among the top-20 pharma companies, Glenmark (up 18.9% YoY), Macleods (up 15.9% YoY), and JB Chemicals (up 13.1% YoY) recorded notably higher growth rates than IPM.
- Glenmark outperformed IPM, led by strong performance in almost all therapies. Particularly, cardiac therapy registered 26.8% YoY growth in May'24.
- Macleods outperformed IPM, led by double-digit growth in all key therapies.
- JB Chemicals outperformed IPM with Cardiac/Gynaec/Derma posting a growth of 23.9%/26.5%/28.8% YoY in May'24, which was offset by an 18% YoY decline in ophthal therapy.
- Sanofi reported industry-leading volume growth of 9.4% YoY on the MAT basis. Macleods Pharma registered the highest price hike of 7.6% YoY on the MAT basis. Eris posted the highest growth in new launches (up 10.3% YoY).

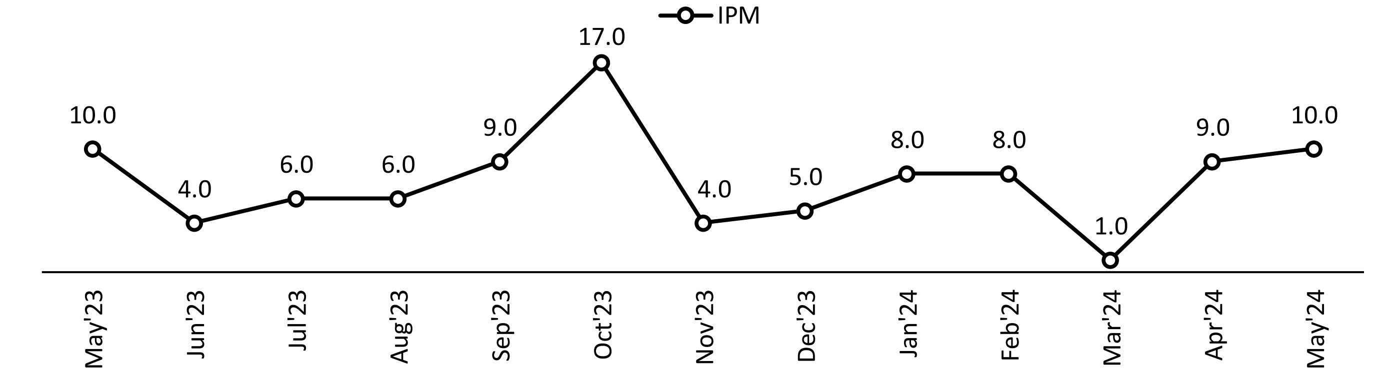
Cardiac/Gastro/Urology/Vaccines led YoY growth on MAT basis

- On the MAT basis, the industry reported 7.4% growth YoY.
- Cardiac/Neuro/Ophthal/Gastro grew 12.4%/12.4%/12.4%/12.7% YoY.
- Respiratory/Gynae/Neuro/Anti-diabetic sales underperformed IPM by growing at 0.6%/6.5%/8.3%/6.3%, hurting overall growth.
- For seven consecutive months, Chronic therapy has outperformed acute therapy. Acute's share in overall IPM stood at 62% for MAT May'24, with YoY growth of 5.9%. The chronic segment (38% of IPM) grew 9.8% YoY.

India and MNC pharma both posted growth for two consecutive months

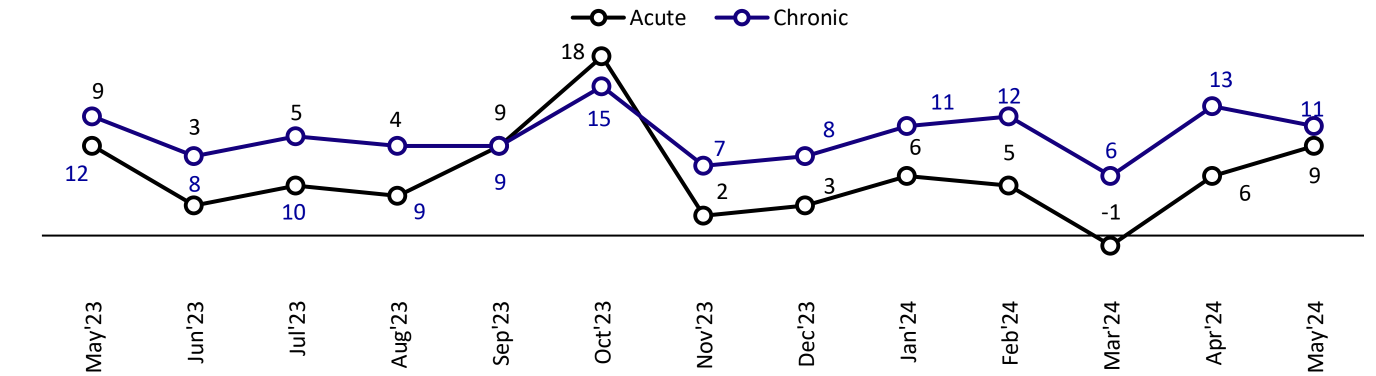
- As of May'24, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- After a strong decline in Mar'24, both Indian and MNCs have registered strong growth for two consecutive months.
- In May'24, among MNCs, Sanofi (up 12.2% YoY) outperformed IPM, supported by superior growth in key therapies. Glaxo (up 3.8% YoY) underperformed IPM owing to subdued performance in Derma/Anti-infective/Pain therapies.

IPM witnessed 10% YoY growth in May'24



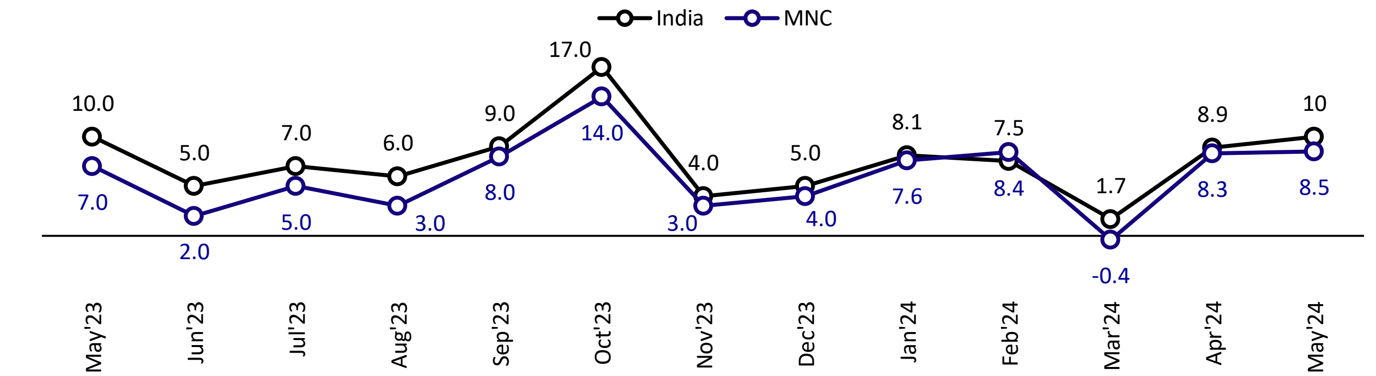
Source: MOFSL, IQVIA

Acute and chronic therapies registered YoY growth of 11%/9% in May'24



Source: MOFSL, IQVIA

Both Indian firms as well as MNCs saw healthy YoY growth in May'24



Source: MOFSL, IQVIA

Titagarh Rail : Good order inflow is expected this year; Umesh Chowdhary, VC & MD

- Industry is buoyant with the re appointment of Ashwini Vaishnav as rail minister
- Higher integration should take margins to 15-16%
- Combined capex for FY24 & FY25 is Rs 1,000 cr
- Good order inflow is expected this year

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Jubilant Foods : Extended free delivery from IPL to world cup as well; Sameer Khetarpal, MD & CEO

- Dominos India has 2,000 stores of the total 20,000 stores available
- See like to like growth momentum to continue in Q1
- DP Eurasia will continue to be PAT accretive for co
- Rs 99 offerings for dine-in should arrest the LFL sales decline

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Kaynes Tech : Expect 15% EBITDA Margin in FY25; Jairam Sampath, Director & CFO

- OSAT Project on schedule, will make up lost time during execution of projects
- Total Capex of Rs3,700 cr for projects, partly funded by govt subsidies
- New biz to start yielding revenue from Q4FY26
- Have received significant orders in smart meters, have to start execution

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- Have pipeline of Mass housing projects between Mira Bhayander to ghatkopar
- Delivery is not a challenge, we are fully integrated company
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- Average EBITDA Margins at ~25% levels

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