Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,803	0.5	11.9
Nifty-50	24,699	0.5	13.7
Nifty-M 100	58,248	0.8	26.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,597	-0.2	17.3
Nasdaq	17,817	-0.3	18.7
FTSE 100	8,273	-1.0	7.0
DAX	18,358	-0.3	9.6
Hang Seng	6,196	-0.5	7.4
Nikkei 225	38,063	1.8	13.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	79	-2.8	2.4
Gold ($/OZ)	2,514	0.4	21.9
Cu (US$/MT)	9,086	-0.6	7.3
Almn (US$/MT)	2,468	2.2	5.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.8	-0.1	0.7
USD/EUR	1.1	0.4	0.8
USD/JPY	145.3	-0.9	3.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	-0.01	-0.3
10 Yrs AAA Corp	7.5	-0.01	-0.3
Flows (USD b)	**20-Aug**	**MTD**	**CYTD**
FIIs	-0.2	-2.43	1.4
DIIs	0.27	4.81	35.8
Volumes (INRb)	**20-Aug**	**MTD***	**YTD***
Cash	1,305	1313	1295
F&O	4,50,671	3,69,524	3,78,217

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Zepto: Disrupting grocery in India

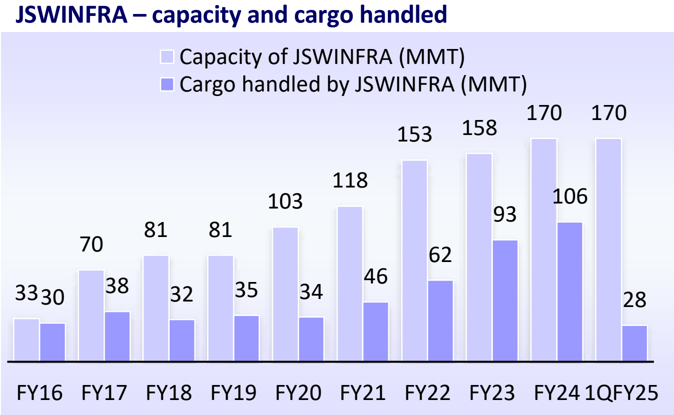
- The grocery shopping behavior of people in India differs significantly from other markets, with frequent, small-batch purchases due to factors like lower vehicle ownership and smaller household sizes. As a result, the infrastructure for high-frequency, low-ticket transactions has been underdeveloped.
- Zepto is well positioned to lead in developing India-centric commerce models. The company's profitability per store is already near the breakeven level. The majority of its stores have achieved free cash flow and EBITDA breakeven.
- Mature stores now operate with a mid-single digit store-level EBITDA, and the time to achieve breakeven has also shortened. Overall, the business is approaching EBITDA breakeven.

Research covered

Cos/Sector	Key Highlights
20th AGIC (Day 2)	CEO track
JSW Infrastructure	Expanding port capacity, increasing logistics services footprint across India

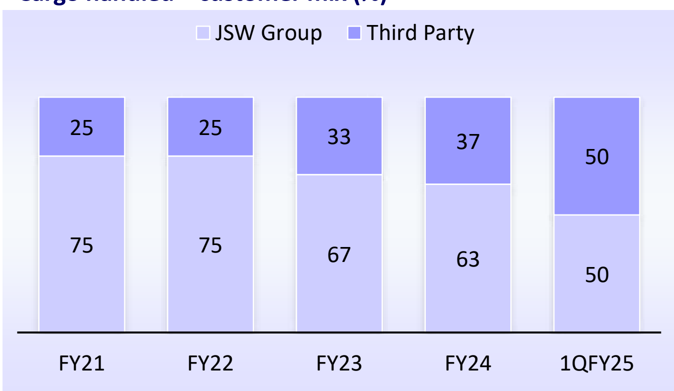
Chart of the Day: JSW Infrastructure (Expanding port capacity, increasing logistics services footprint across India)

JSWINFRA – capacity and cargo handled



Source: MOFSL, Company

Cargo handled – customer mix (%)



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Hotel room rates to stay high as demand outstrips supply

Occupancy level at hotels of Tata group-promoted Indian Hotels Company in the Delhi-NCR region went up 2% to 82% while revenue per available room surged 10% to Rs 8,200 during Q1 FY25.

2

Delhi HC disposes Religare petition over SEBI inaction

The matter, originally scheduled for August 20, was heard on August 12 after four Burman family-owned entities — MB Finmart, Puran Associates, VIC Enterprises, and Milky Investment — sought to intervene.

3

Quick commerce not on Amazon's quick agenda

While its rival Flipkart has recently forayed into quick commerce through Minutes, Amazon India has ruled out any such venture till it finds return on investments to be attractive.

4

TRAI asks telcos to ensure traceability of all promotional messages to users

The Telecom Regulatory Authority of India (TRAI) on Tuesday asked telecom operators to ensure that trail of all messages from senders to recipients is traceable. The same is being done to curb the spam messages and block any unregistered telemarketer.

5

Foxconn commences trial assembly of Apple's iPhone 16 Pro, Pro Max in Chennai

Foxconn has begun trial production of Apple's iPhone 16 Pro and Pro Max models at its Chennai facility, with the aim to start mass production by the end of the fiscal year. This shift comes as Apple seeks to diversify its manufacturing away from China due to geopolitical tensions. Components for the Pro models have been imported in small batches, indicating an ongoing pilot phase.

6

Neville Tata takes charge as head of Star Bazaar, marking next generation leadership in Tata Retail

Neville Tata, 32, has been appointed as the new head of Star Bazaar, marking the emergence of the next generation of Tatas in the business.

7

Reliance Industries to invest Rs 1,000 cr to stem coal bed methane output fall

Reliance Industries (RIL) plans to invest more than ₹1,000 crore to enhance production from its coal bed methane (CBM) blocks in Sohagpur, Madhya Pradesh. Facing a decline in CBM output, RIL aims to increase production to 1 million standard cubic meters per day within three years by drilling new wells.

Zepto

Mr. Aadit Palicha
Co-Founder & CEO

Disrupting grocery in India

We hosted Mr. Aadit Palicha, Co-Founder & CEO, Zepto, as part of CEO Track at AGIC CY24. Here are our key insights from the session:

Focusing on operational excellence and rapid execution

Zepto may appear to be a consumer internet marketplace, but it is fundamentally a tech-first supply chain business. It emphasizes operational excellence, supported by a team with multiple Six Sigma Black Belts and rapid execution skills. The company sources directly from FMCG companies, avoiding aggregators, and manages one of India's largest fruit and vegetable sourcing operations through an extensive network of collection and distribution centers. Relish, its meat brand, is already one of the fastest-growing meat businesses in the country.

India's grocery shopping behavior and lack of infrastructure bode well for Zepto

The grocery shopping behavior of people in India differs significantly from other markets, with frequent, small-batch purchases due to factors like lower vehicle ownership and smaller household sizes. As a result, the infrastructure for high-frequency, low-ticket transactions has been underdeveloped. The company is well-positioned to lead in developing India-centric commerce models.

Impressive GMV growth in major cities

The company has achieved remarkable growth, with an annualized GMV of USD1.5b. It leads in several major cities, surpassing a major competitor, and operates across various verticals in hyper-local commerce.

EBITDA near breakeven level

The company's profitability per store is already near the breakeven level. The majority of its stores have achieved free cash flow and EBITDA breakeven. Mature stores now operate with a mid-single digit store-level EBITDA, and the time to achieve breakeven has also shortened. Overall, the business is approaching EBITDA breakeven.

Trent

Mr. P Venkatesalu
ED & CEO

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	123.8	183.6	242.4
Sales Gr. (%)	19.2	29.7	40.2
EBITDA	10.4	19.7	26.1
EBITDA Margin %	15.5	16.2	16.6
Adj. PAT	29.2	55.5	73.4
Adj. EPS (INR)	162.5	90.0	32.1
EPS Gr. (%)	122.4	181.8	260.3
BV/Sh.(INR)			
Ratios	0.0	0.2	0.2
RoE (%)	31.2	39.0	35.5
RoCE (%)	18.0	25.5	22.0
Payout (%)	7.7	0.0	0.0
Valuation			
P/E (x)	232.6	122.4	92.6
P/BV (x)	125.7	81.9	60.6
EV/EBITDA (x)	19.6	13.3	10.1

Setting the 'Trent', Always!

Product proposition, price point and experience are the three cornerstones

We hosted Mr. P Venkatesalu, CEO, Trent Ltd, as part of CEO Track at AGIC CY24. Here are our key insights from the session:

To stay relevant

India is a big market and no brand in India has more than 10% market share in apparel/grocery. The Trent philosophy is to stay relevant, hence it offers value-for-money products, 100% private labels with differentiated products, direct channels (direct to consumer; complete retail network), no advertising and the best customer experience. Trent works on two guiding principles: 1) value category will be a key play in any new offering; 2) try to keep women at the center of product proposition.

Benefits of being a platform

Trent is a platform where all brands are incubated and scaled together, as all the formats are integrated at the back (processes such as IT/Supply chain, Property/project selection, finance/HR, legal and secretary) but differentiated at the front (different brand, sourcing, store formats, culture, buying and merchandise, online strategy). Currently there are three key brands – Westside, Zudio and Star, and with the help of an established platform, the company will be able to add and grow more formats. Trent remains confident about the Star format.

Journey to a portfolio of lifestyle brand

Each Trent format has to pass the test of a) customer relevance, b) potential to achieve critical mass, and c) bringing resilience to wither the competition. The company is cognizant of capital efficiency; therefore, it focuses on a) building in-house instead of growing through acquisitions and b) does not ramp up all formats aggressively at the same time. Trent has shifted away from the traditional business. That is from the trader's mindset – buying from vendors and selling at the stores (more like a commodity business) to selling private labels.

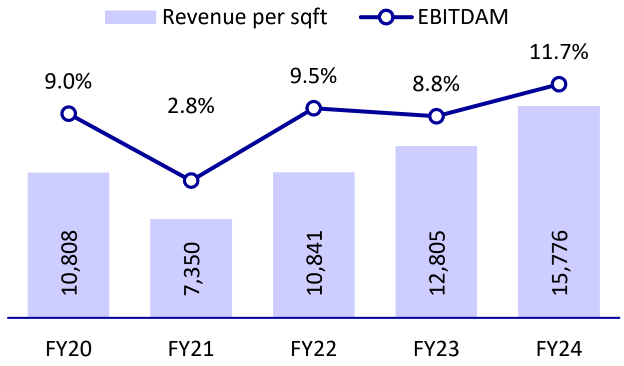
Westlife is a 25-year-old brand and as per the management, very few brands in India have crossed the INR50b revenue mark while maintaining fresh products, aspirational fashion at reasonable price, and better look and feel of a store. No other brand can sell products at full price even on the online platform. Westside is available only on the Tata platforms - westside.com and Tata Neu.

Zudio, before started running its separate stores, was a GM&A proposition in the Star format 10 years ago and then was taken over from Trent Hypermarket (50:50 JV). Trent aims to make Zudio a relevant and young brand with a value proposition. Zudio does not have an online channel because of its low ticket size.

Star: Trent has no intention to get into quick commerce and wants to focus on the B&M format. Star will remain focused on private labels that make 70% of their own brand products in the Star format.

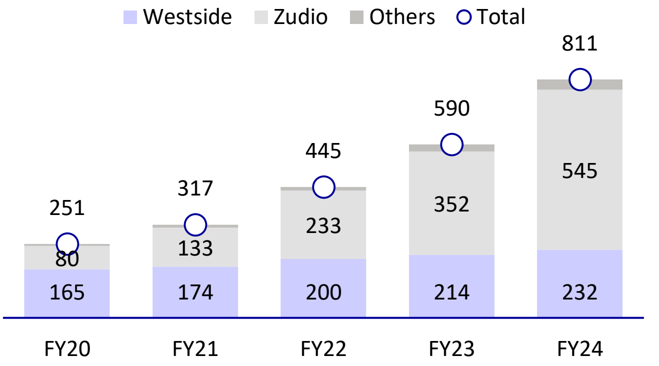
Story in charts

Productivity and margins improving



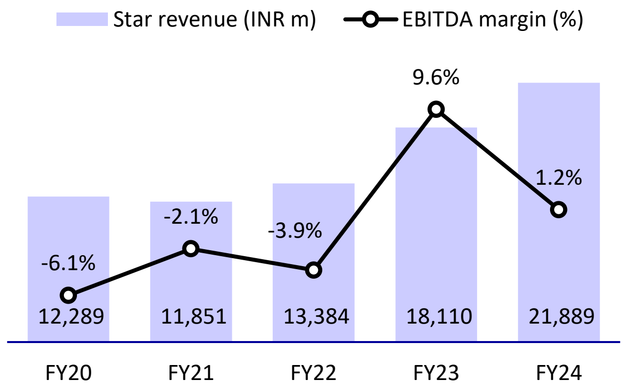
Source: Company, MOFSL

Store addition trajectory led by Zudio



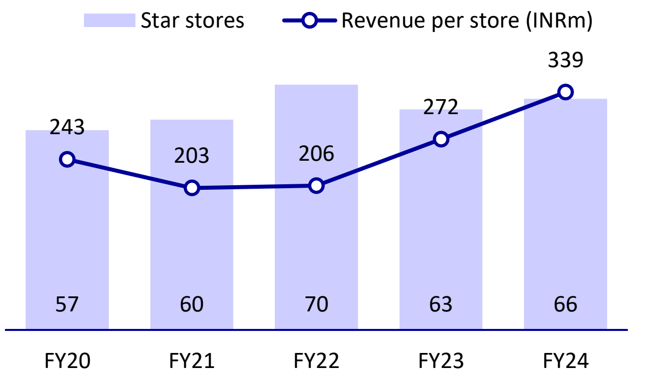
Source: Company, MOFSL

Star business margins stabilizing…



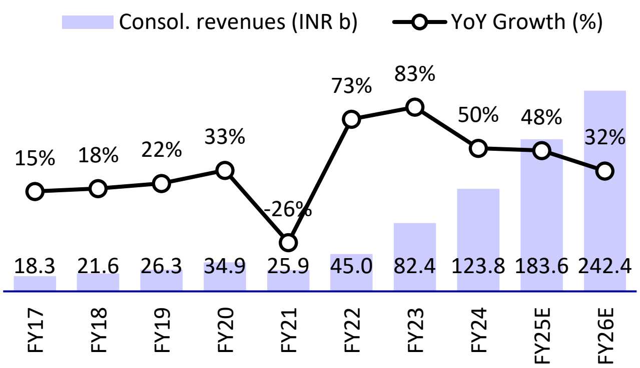
Source: Company, MOFSL

…as SSSG improving and productivity rising



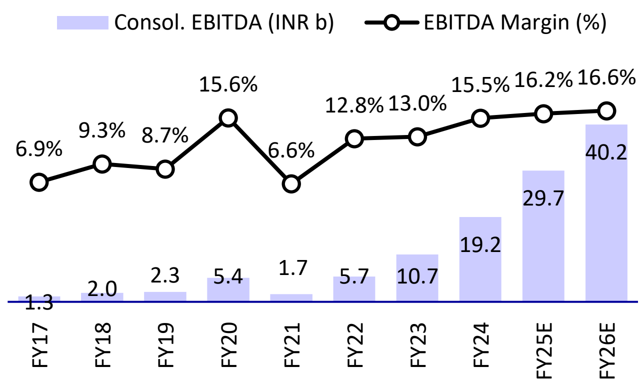
Source: Company, MOFSL

Expect 40% consol. revenue CAGR over FY24-26E



Source: Company, MOSL

Expect 45% Consol. EBITDA CAGR over FY24-26E



Source: Company, MOSL

Suzlon Energy

Mr. JP Chalasani
Group CEO

Financials & Valuations (INR b)

Y/E March	FY22	FY23	FY24
Sales	65.2	59.47	64.97
Sales Gr. (%)	97.9	-8.8	9.2
EBITDA	8.28	8.39	10.38
EBITDA Margin %	12.7	14.1	16.0
Adj. PAT	-2.0	27.7	6.6
Adj. EPS (INR)	-0.21	2.57	0.5
EPS Gr. (%)	63.8	-1323.8	-80.5
BV/Sh.(INR)	-7.7	1.76	5.76
Ratios			
RoE (%)	-	-	26.3
RoCE (%)	NA	162.2	0.3
Payout (%)	-	-	-
Valuation			
P/E (x)	-378.1	30.9	158.8
P/BV (x)	-10.3	45.1	13.8
EV/EBITDA (x)	17.3	13.6	52.7

Renewables: The Roadmap Ahead

We hosted Mr. JP Chalasani, CEO, Suzlon Group, as part of CEO Track at AGIC CY24. Here are our key insights from the session:

Strong demand outlook for wind generation

The demand outlook for the Indian wind energy segment is strong as renewable purchase obligations will rise from ~29% in FY24 to 43% by FY30. The outlook is also boosted by the waiver of ISTS charges for 25 years for renewable energy (RE) projects that are commissioned before 30th Jun'25. Demand from the commercial and industrial segments also remains strong, as RE is cheaper than traditional sources for them. In the longer term, green hydrogen and electrolyser manufacturing and data centers can emerge as strong drivers of RE in general.

Strong growth potential for wind energy in India

India is the fourth largest wind energy market in the world currently, and its installed capacity base is set to rise to ~120GW by FY32. CY23 witnessed 23GW of wind energy auctions by the central and state utilities. By FY30, the C&I segment alone is likely to need 78GW of RE.

Given the expanding domestic base, India has the potential to become an export hub for wind components in the future.

Strong order book (OB) at 3.8 GW as of Jun'24 end

Suzlon's OB has grown from only 0.65 GW in Mar'23 to 3.8 GW as of Jun'24 end. S144, a product specially designed for Indian markets with low wind speed, accounts for 88% of the overall OB. Bids from the central and state governments account for 34% of total orders, with captive and C&I accounting for the rest. Rajasthan and Karnataka account for ~43% of total OB as of Jun'24 end. At least for next 2-3 years, the order book is not a constraint for the group.

OMS business remains growth engine, generates steady cash flow

The company's operation and maintenance services (OMS) business caters to ~15GW of installed capacity base, totaling ~10,000 turbines across 1,900 customers. Steady operating cash flow from the OMS business has been instrumental in turning around the fortunes of the company when leverage was high. Overall, the OMS business has a 32% share of total installed wind capacity base.

Renom acquisition key to building OMS business

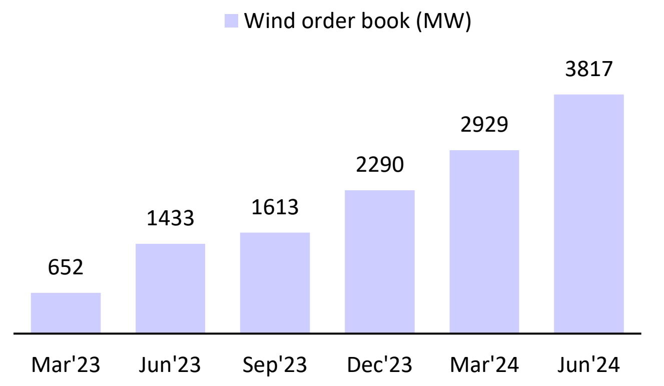
Suzlon acquired Renom recently, which is key to growing its market share in the non-Suzlon turbine space. Note that Suzlon currently has ~33% share in the WTG market. The acquisition also allows the company to cross-sell Suzlon turbines to customers who may not be using them currently. The acquisition positions the company as the leading player in the OMS business given the growing installed capacity base and strong outlook.

Land acquisition and right of way remain key challenges

Land acquisition and right of way remain key challenges for growing the wind installed capacity base and have been key reasons why execution has been behind targets. Often, the transmission connectivity timeline does not match the RE project commissioning timelines, and addressing this will be key to achieving 500 GW in RE installed capacity base target by 2030.

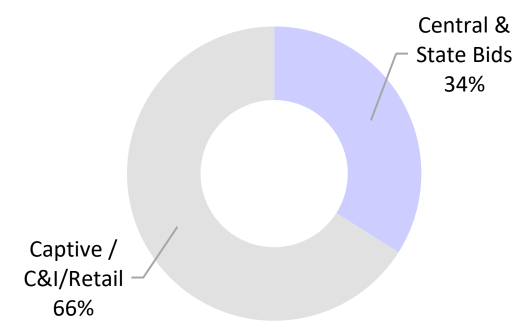
Story in charts

Wind Order book



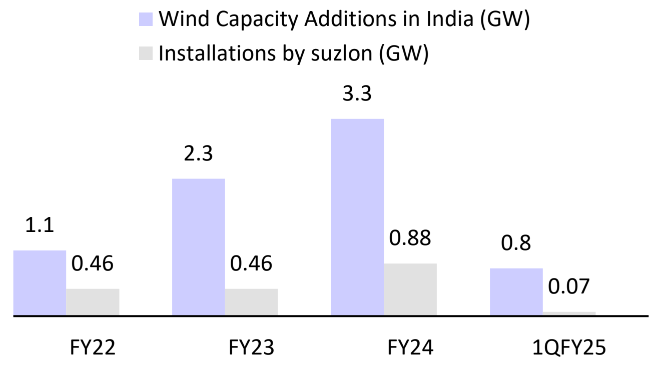
Source: Company, MOFSL

Project segment mix



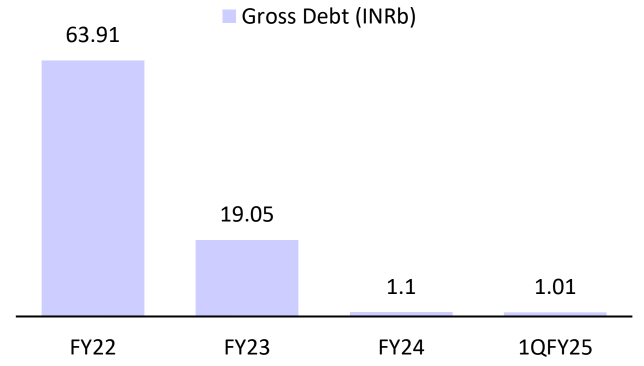
Source: Company, MOFSL

Suzlon's share in India's wind capacity



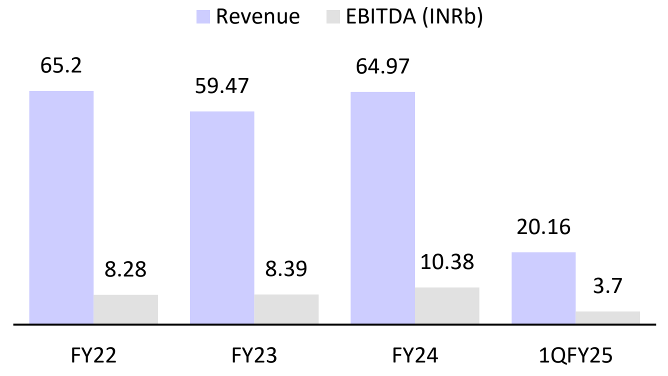
Source: Company, MOFSL

Gross debt trajectory



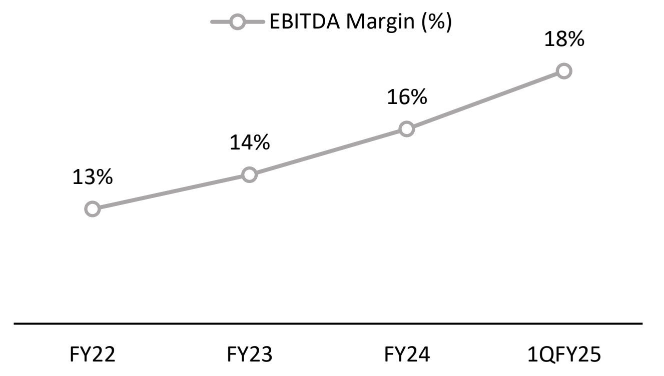
Source: Company, MOFSL

Consolidated Revenue & EBITDA



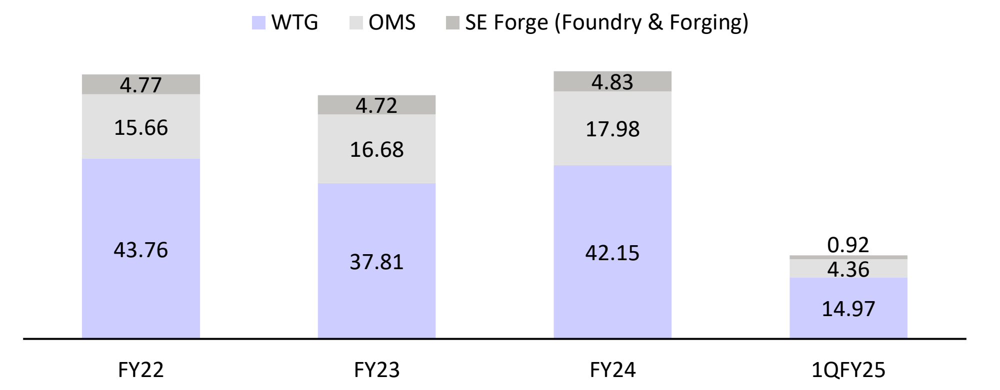
Source: Company, MOSL

EBITDA margin



Source: Company, MOSL

Segment wise revenue (INR b)



Source: Company, MOSL

Mankind Pharma

Mr. Rajeev Juneja
Vice Chairman and MD

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	103.3	114.3	127.8
EBITDA	25.4	29.3	33.6
Adjusted PAT	19.1	21.8	25.0
EBIT Margin (%)	24.5	25.6	26.3
Cons. Adj EPS (INR)	47.8	54.5	62.4
EPS Growth (%)	38.5	14.1	14.6
BV/Share (Rs)	233.7	274.8	322.5
Ratios			
Net D-E	-0.4	-0.5	-0.6
RoE (%)	22.8	21.4	20.9
RoCE (%)	22.8	21.4	20.9
Payout (%)	20.0	19.7	20.0
Valuations			
P/E (x)	49.1	43.1	37.6
EV/EBITDA (x)	37.0	31.8	27.0
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	2.7	4.7	4.6
EV/Sales (x)	9.1	8.1	7.1

Disruption-led growth journey

Consistently expanding its specialty and super specialty portfolios

We hosted Mr. Rajeev Juneja, Vice Chairman and MD, Mankind Pharma, as part of CEO Track at AGIC CY24. Here are our key insights from the session:

Prescription business – Focus on chronic therapies to support growth

MANKIND has increased its chronic share from 1% in 2004 to 37% in 1QFY25. It has delivered a 15% sales CAGR in chronic therapies over FY20-24. MANKIND is working to diversify its portfolio to include more chronic treatments. The company is expanding its presence in chronic therapies, such as transplant, urology, nephrology and oncology, along with new differentiated launches and in-licensing opportunities. Moreover, its chronic products like Neptaz, Nobeglar, Combihale and Symbricot are gaining traction due to strong reach and marketing. It has increased the field force for chronic therapies to expand its reach in metro/Tier-I cities. This will enable the company to deliver outperformance vs. the industry over the medium to long term.

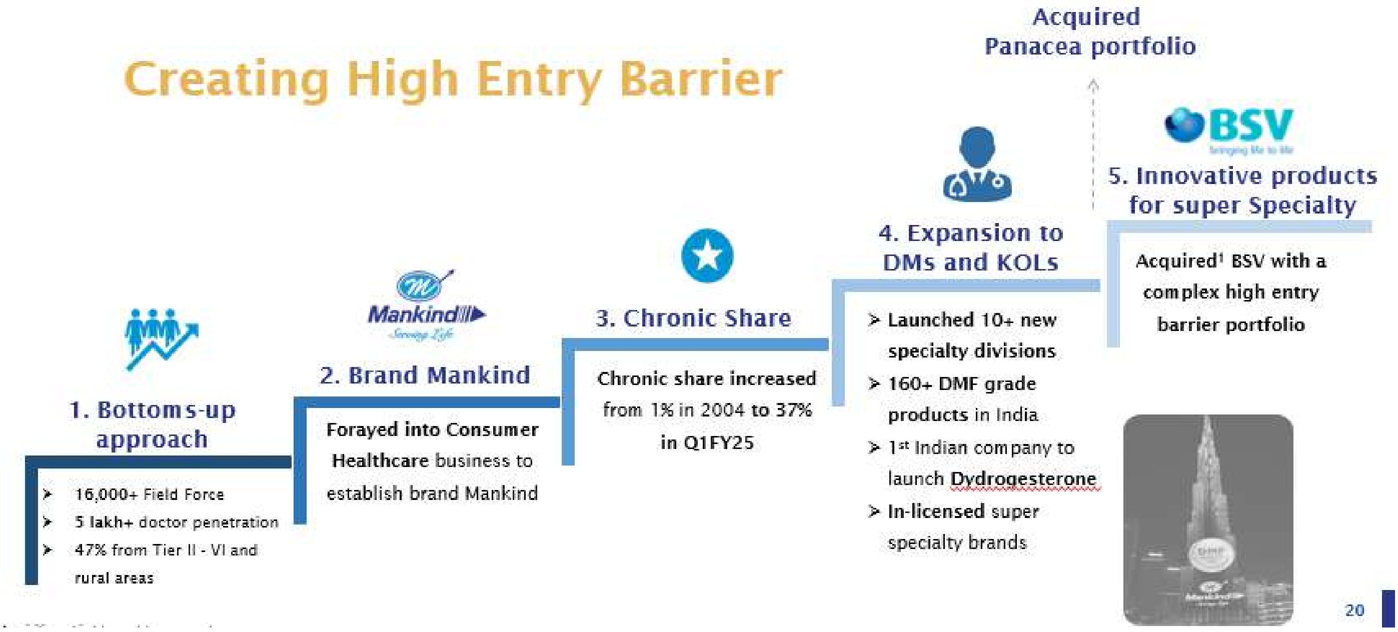
Consumer healthcare – Brand building beyond prescription

Apart from having a powerful brand name in the prescription industry, MANKIND has established a comprehensive range of consumer healthcare products, including over-the-counter medications, contraceptives, and herbal/traditional items. Total sales of this segment stood at INR7b in FY24 (6.8% of total sales). MANKIND is implementing strategies to improve growth visibility like line extensions, increasing reach, introducing new digital initiatives, celebrity endorsements, offering product campaigns and investments in brand building.

Unlocking new vertical of growth through BSV acquisition

This acquisition not only expands MANKIND's presence in the niche portfolio, but also gives it a specialty R&D tech platform, in-house complex manufacturing capabilities and strong institutional reach. BSV has multiple moats such as a specialty portfolio with high entry barriers, differentiated technology platforms, international presence and complex manufacturing. With MANKIND's strong reach, improved MR productivity and in-house manufacturing, we expect a 170bp margin expansion in overall business to 29.7% over FY25-27. We expect meaningful addition to our earnings estimates (~7%) FY27 onward.

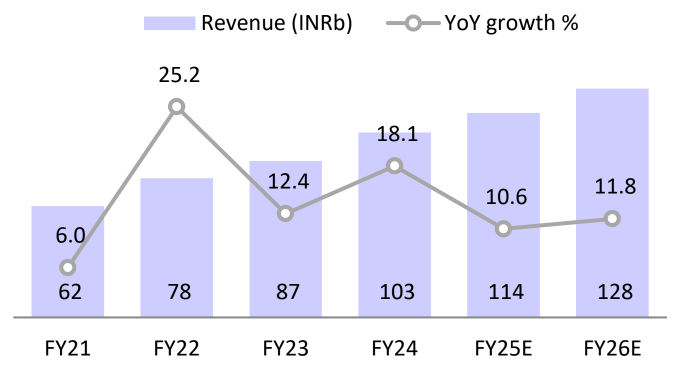
5 Stage journey of Mankind



Source: Company, MOFSL

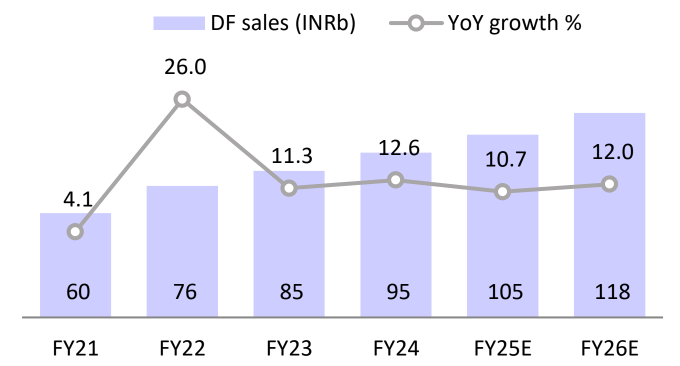
Story in charts

Expect 11% sales CAGR over FY24-26



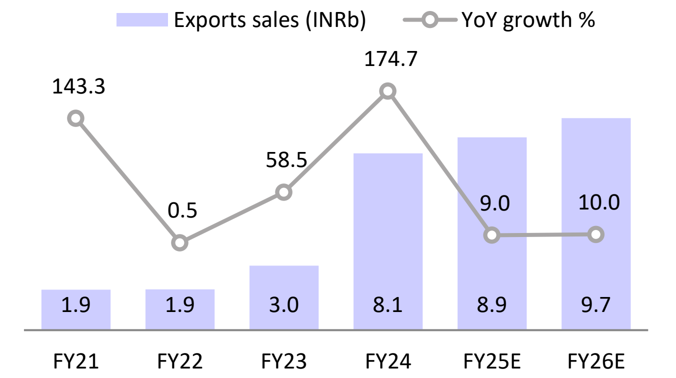
Source: Company, MOFSL

Expect 11.3% CAGR in DF sales over FY24-26



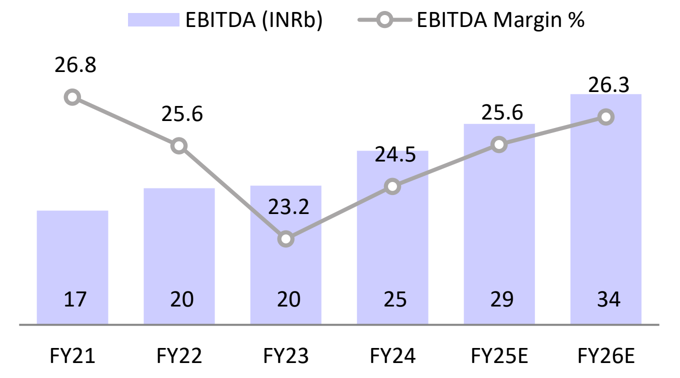
Source: Company, MOFSL

Expect exports sales growth of 9.5% over FY24-26



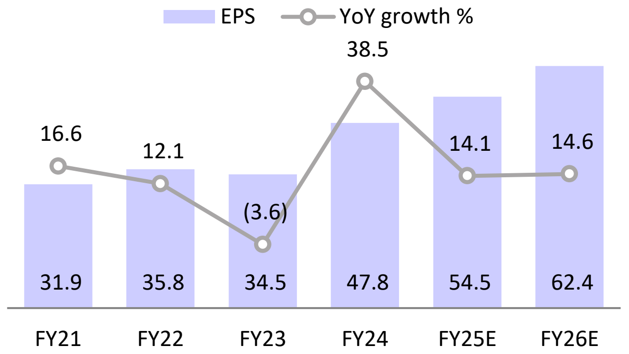
Source: Company, MOFSL

EBITDA margin to improve to ~26%



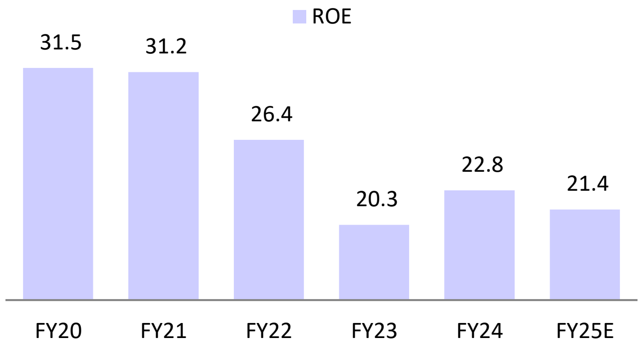
Source: Company, MOFSL

Expect EPS CAGR of 14% over FY24-26



Source: Company, MOSL

ROE on a declining mode since FY20



Source: Company, MOSL

Godrej Properties

Mr. Gaurav Pandey
MD and CEO

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	30.4	34.7	36.9
EBITDA	-1.3	2.2	2.1
EBITDA Margin %	-4.3	6.2	5.7
Adj. PAT	7.5	14.4	9.6
Adj. EPS (INR)	26.9	52.0	34.4
EPS Gr. (%)	113.1	132.6	28.0
BV/Sh.(INR)	359.5	411.5	445.9
Ratios			
RoE (%)	8	13	8
RoCE (%)	5	7	5
Payout (%)	0.	0	0
Valuation			
P/E (x)	122	63	95
P/BV (x)	9	8	7
EV/EBITDA (x)	NA	456	465

Favorable demand trends to continue in near term

Can achieve INR400-500b bookings in couple of years

We hosted Mr. Gaurav Pandey, MD and CEO, Godrej Properties, as part of CEO Track at AGIC CY24. Here are our key insights from the session:

Uptrend to continue for few years; targets bookings of INR400-500b

The management believes that the real estate upcycle is in early mid-stage and highlighted that the demand momentum in the sector should continue for a couple of years. Few markets like NCR, Hyderabad and Bengaluru have so far outperformed others, but some markets are yet to take off meaningfully. In FY23, GPL laid out an internal target of growing its bookings by 2x in two years (on FY22 base) and 5x in five years. It has so far exceeded the target and remains confident of achieving bookings of INR400-500b in a few years.

Stable macro key to maintain uptrend

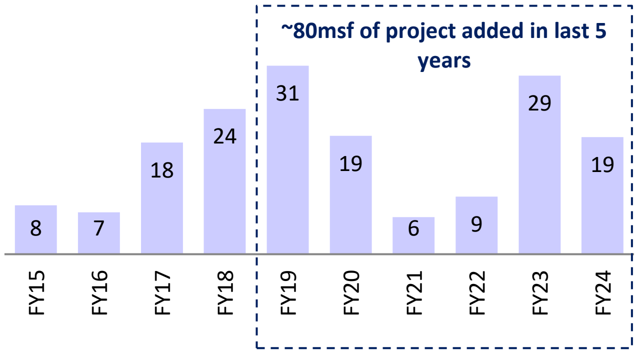
Mr. Pandey highlighted that a stable macro environment, including steady growth, under-control inflation and favorable mortgage rates, is vital for maintaining the uptrend in the sector. Despite rate hikes of over 200bp, the home loan rates are still lower compared to the peak seen in the last decade and India ranks at the bottom in terms of mortgage-to-GDP penetration. The housing market has just breached its previous peak of CY12/CY13; however, during this period, the penetration of formal employment in the economy has significantly increased and the households with double income is one of the key factors driving demand. With rate cuts around the corner, home ownership will further accelerate.

Despite sharp scale-up, GPL has low market share

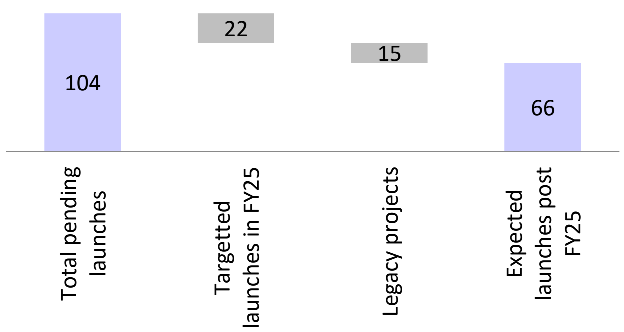
Until CY19, the primary housing market in India had annual sales of INR3t, which increased to INR8t in CY23 and during this period, the market share of large developers just grew from 12% to 17%. Hence, there is significant headroom for market share gains even if traction at the industry level moderates. Over the last three years, the company has witnessed multi-fold growth in bookings in each market, led by NCR. Yet, GPL has just ~10% share in NCR and 3-5% in other markets. Given its success in building a strong pipeline and monetizing inventory, the management believes that its sales target of INR100b from each market is realistic.

Story in charts

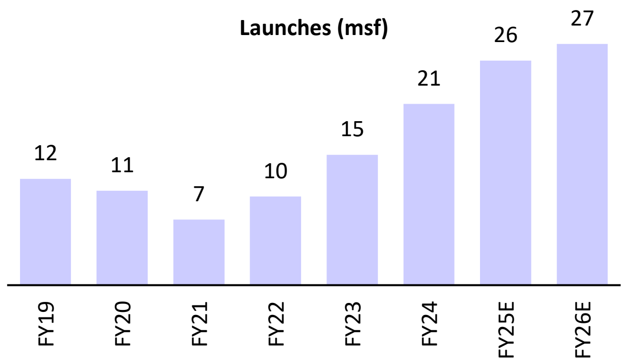
Project additions of ~80msf in last five years



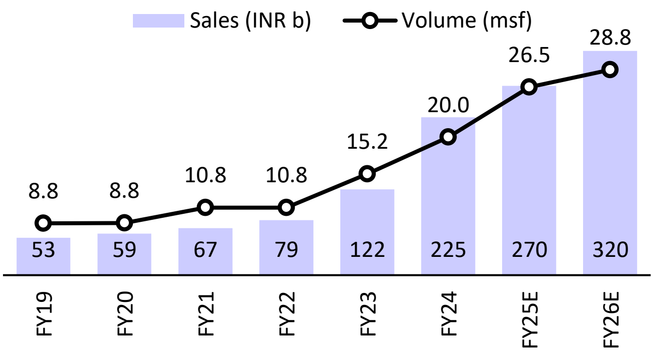
Including FY25 launches, GPL has ~85msf of executable pipeline



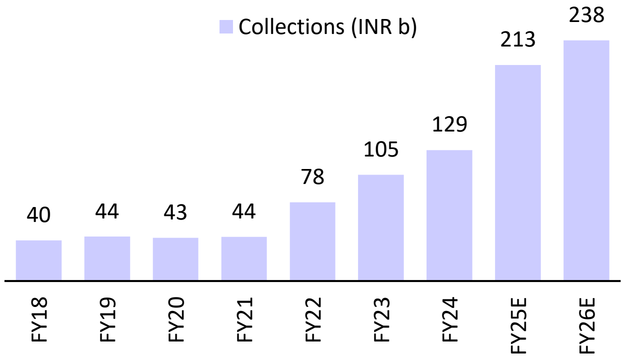
Expect the launch run-rate to sustain at over 20msf from FY25



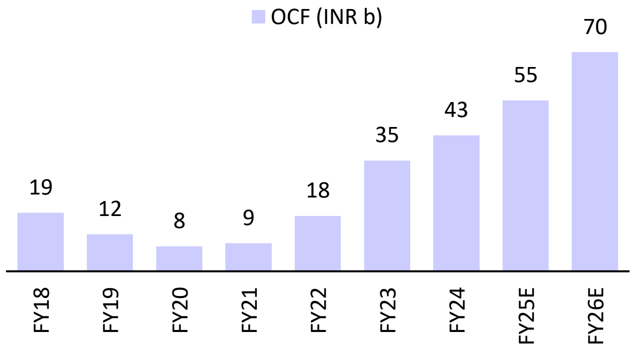
GPL has guided for INR270b of pre-sales in FY25



Strong sales will boost collections



Consequently, OCF will further improve to INR50b+ in FY25



Dixon Technologies

Mr. Atul Lall
CEO

Turning into a manufacturing behemoth: A paradigm shift!

Focus will be on expanding client base, increasing wallet share and increasing backward integration

We hosted Mr. Atul Lall, CEO of Dixon Technologies, as part of CEO Track at AGIC CY24. Here are our key insights from the session:

India's share in electronics manufacturing to move up

The Indian electronics manufacturing industry is undergoing a major shift toward Make-in-India and it is set to increase its overall share in global electronics manufacturing. Out of the total target of electronics production of USD300b by FY30 for finished goods, the mobile phones (USD114b), consumer electronics (USD21b), automotive (USD30b) and industrial (USD43b) segments will form a major proportion. Dixon expects to benefit from this rising share of electronics manufacturing, as it has presence across 70% of the addressable market and sees an opportunity to pursue new segments.

Benefiting from existing PLIs and expects new PLI policy for components

The government has incentivized the sector through various PLI schemes and enabled companies to reach scale in several segments. Once the PLI scheme is over, companies would have already reached scale and a desired level of backward integration, which can enable them to compete in global markets. Dixon is already benefiting from five PLI schemes in mobile, white goods (AC and lighting), telecom and IT hardware and is working to reach scale and achieve backward integration. The industry has also made representations to the government to incentivize component production in India in order to increase value addition. As per Dixon, the government is already working on a package for components like PCB, electro mechanicals, audio and camera modules, etc.

Sector will see increased competition but scale will differentiate players

With these measures, the sector will also see increased competition from both domestic and international players. However, scale of volumes will differentiate the companies. In terms of size, Dixon is already ahead of domestic players across segments. It has achieved economies of scale across its key segments, such as consumer electronics and lighting, and expects to replicate the same in the mobile segment. As a result, the company has a 50-70% wallet share of clients in segments like lighting and LED TV and a strong base of sticky customers. The company expects

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	333.8	434.8	525.3
EBITDA	13.1	17.5	21.7
EBITDA Margin (%)	3.9	4.0	4.1
PAT	6.6	9.7	12.8
EPS (INR)	111.2	162.8	213.8
EPS Growth (%)	80.8	46.4	31.3
BV/Share (INR)	391.6	551.4	762.2
Ratios			
Net D/E	-0.3	-0.5	-0.6
RoE (%)	32.9	34.5	32.5
RoCE (%)	37.7	38.3	35.8
Payout (%)	2.7	1.8	1.4
Valuations			
P/E (x)	111.2	75.9	57.8
P/BV (x)	31.6	22.4	16.2
EV/EBITDA (x)	55.8	41.3	32.8
Div Yield (%)	0.0	0.0	0.0

to gain more business than international players with its strategy of being a diversified player compared to focused segment players from global markets.

Dixon's growth strategy across segments

Dixon is planning to grow via scale, backward integration, category expansion, and IP/ODM expansion. The company has achieved a **bigger scale** in mobile manufacturing by increasing the client base and adding enhanced wallet share from each client. It started with Motorola, Nokia and Samsung and now caters to nearly 50% of the addressable market for Android mobile phones. It now has a diversified list of clients in the mobile segment, including Xiaomi, Samsung, Motorola, Nokia, Itel, Jio, and Karbonn. The company's acquisition of Ismartu will add brands such as Itel, Tecno and Infinix to its portfolio. Its recent partnership with Longcheer will help Dixon expand scope of work toward other entities (Oppo, Vivo, One Plus, Realme and iQOO). With these, Dixon would be able to cater to all major clients in the Indian mobile phone market as Xiaomi, Vivo, Samsung, Realme and Oppo together held a market share of 68% of overall shipments from India in 2023. The company will try to replicate a similar strategy in other segments. For **backward integration**, the company has tied up with HKC Corp for joint manufacturing of displays for mobile and will take it to tablets and notebook too, which can potentially open a much bigger market for the company. Dixon is continuously **adding more categories** and building a team in industrial and automotive electronics. Along with this, DIXON has continuously **increased the ODM share** in segments like consumer electronics, lighting and home appliances.

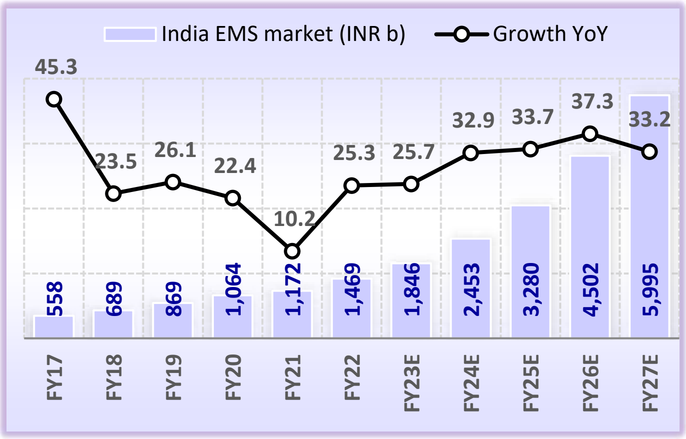
Steps toward backward integration

Dixon is already working on displays, which can cater to 10% of BoM (bill of material) of mobile. It plans to enter into mechanicals and modules to capture nearly 25-30% of BoM of mobile. It also plans to pursue SSD and power supplies as part of future backward integration.

STORY IN CHARTS

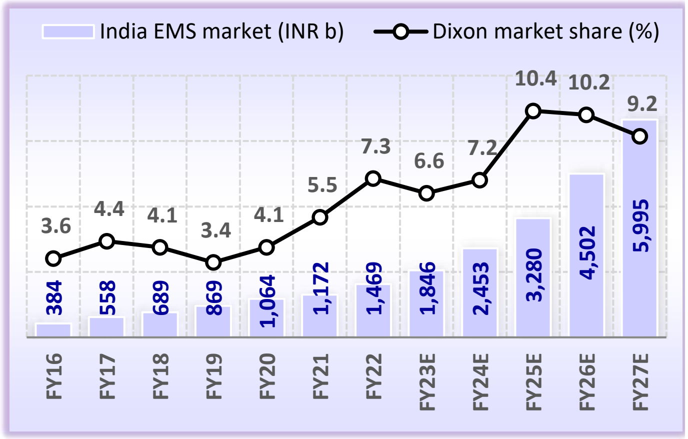
Government initiatives over last few years for electronic manufacturing

Domestic EMS market is expected to grow at a fast 32% CAGR over FY22-27



Source: F&S, MOFSL

Within this market, we expect Dixon to improve its market share with high growth in mobile, IT hardware



Source: F&S, MOFSL

Total PLI investment target for mobile, laptop, PCs, etc. set by the govt. from companies - (INR m)

PLI Scheme	Total expected incentive outlay	Total Incremental investment required by applicant	Base Year	Incremental Investment over base year required by applicant					
				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Large-scale electronics manufacturing	INR410b	INR10b	FY20	2,500	2,500	2,500	2,500	NA	NA
IT Hardware 2.0	INR169b	INR2.5b	FY23	250	500	500	500	500	250

PLI For Mobile - expected total incentive is INR410b for all companies

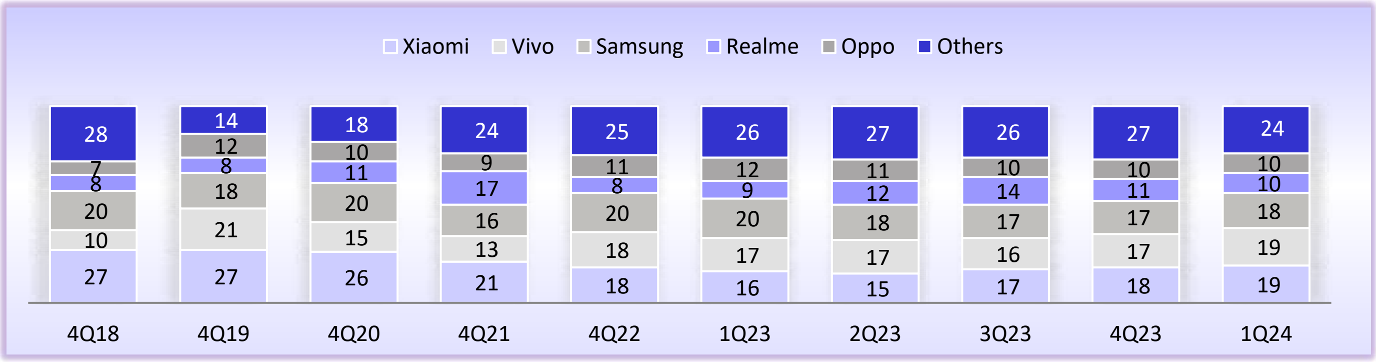
Segment	Proposed Incentive rate	Incremental Investment over base year	Incremental sales of manufactured goods over base year
Mobile Phones (Invoice value of INR15,000 and above)	Year 1: 6%	Cumulative INR10b over 4 years	Year 1: INR40b
	Year 2: 6%	Year 1: 2.5	Year 2: INR80b
	Year 3: 5%	Year 2: 5.0	Year 3: INR150b
	Year 4: 5%	Year 3: 7.5	Year 4: INR200b
	Year 5: 4%	Year 4: 10.0	Year 5: INR250b

IT hardware PLI 2.0 - expected total incentive is INR170b for all companies

Category	Incremental Investment over base year	Incremental sales of manufactured goods over base year
Hybrid (Global/Domestic) companies 1) Laptops (Invoice value of INR 30,000 and above) 2) Tablets (Invoice value of INR 15,000 and above) 3) All-in-One PCs 4) Servers 5) Ultra Small Form Factor (USFF)	Cumulative INR2.5b over 6 years	
	Year 1: INR 0.25b	Year 1: INR5b
	Year 2: INR 0.75b	Year 2: INR12.5b
	Year 3: INR 1.25b	Year 3: INR25b
	Year 4: INR 1.75b	Year 4: INR50b
	Year 5: INR 2.25b	Year 5: INR60b
	Year 6: INR 2.50b	Year 6: INR75b

Source: MEITY, MOFSL

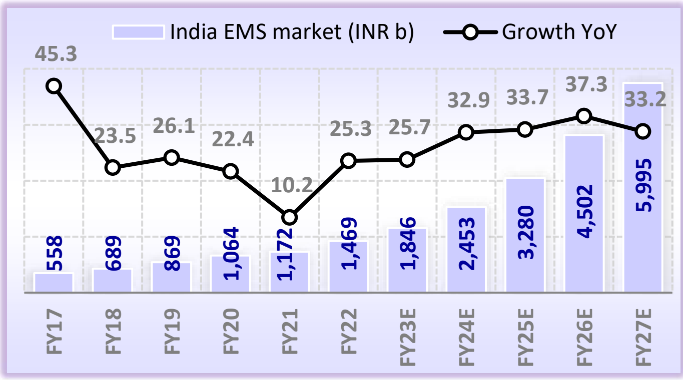
India smartphone market share (%)



Source: Counterpoint, MOFSL

Dixon Technologies

Domestic EMS market is expected to grow at a fast 32% CAGR over FY22-27



Source: F&S, MOFSL

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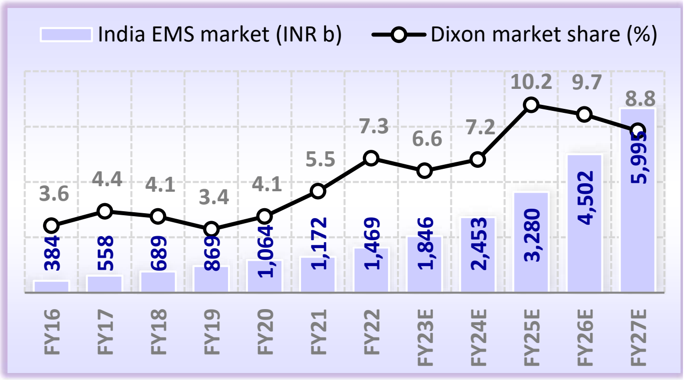
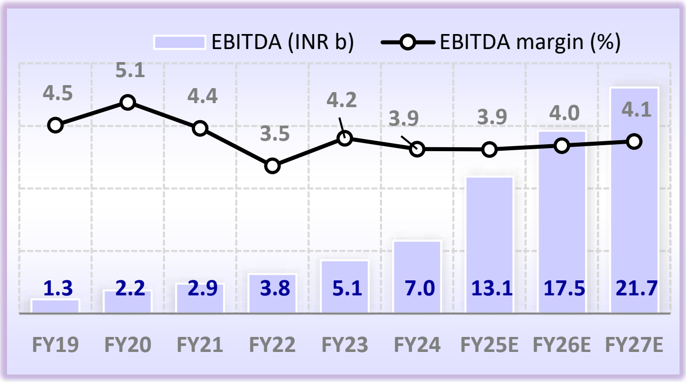
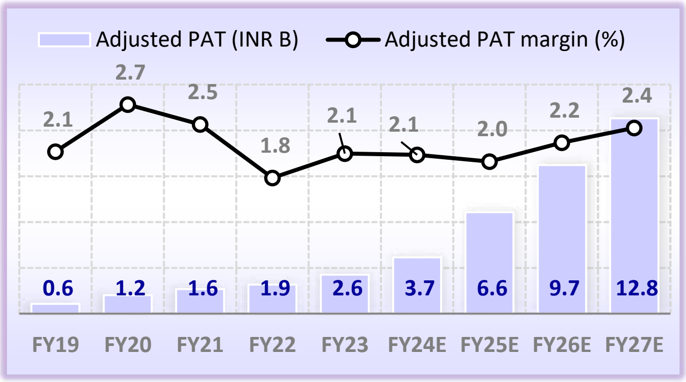


Source: F&S, MOFSL

We expect EBITDA margin to improve to 4.1% by FY27 on improved backward integration



This along with higher other income will also lead to overall PAT margin improvement



Mr. Vinay Dube | Founder & CEO |

Mr. Aditya Ghosh Co- Founder

Akasa Air

Fueling dreams, connecting futures

The Indian Aviation Odyssey

We hosted Mr. Vinay Dube, Founder & CEO, and Mr. Aditya Ghosh, Co- Founder, Akasa Air as part of CEO Track at AGIC CY24. Here are our key insights from the session:

Indian aviation market to remain underpenetrated in next 10 years as well

India, the world's third-largest aviation market, will remain underpenetrated for the next decade, yet it stands out as one of the fastest-growing markets globally. This growth will be driven by rail travel substitution and the expansion of air connectivity in non-metro areas, with Tier II, III, and IV cities emerging as the growth engines for years to come. The number of airports is expected to grow at a 12% CAGR during CY21-25, leading to significant decongestion at major hubs, enabling new aircraft bases at emerging airports, and further substituting rail travel. Strong policy support includes enhancing regional connectivity through UDAN, FDI, improving airport infrastructure, promoting tourism, and offering tax benefits.

Domestic market entering golden maturity phase

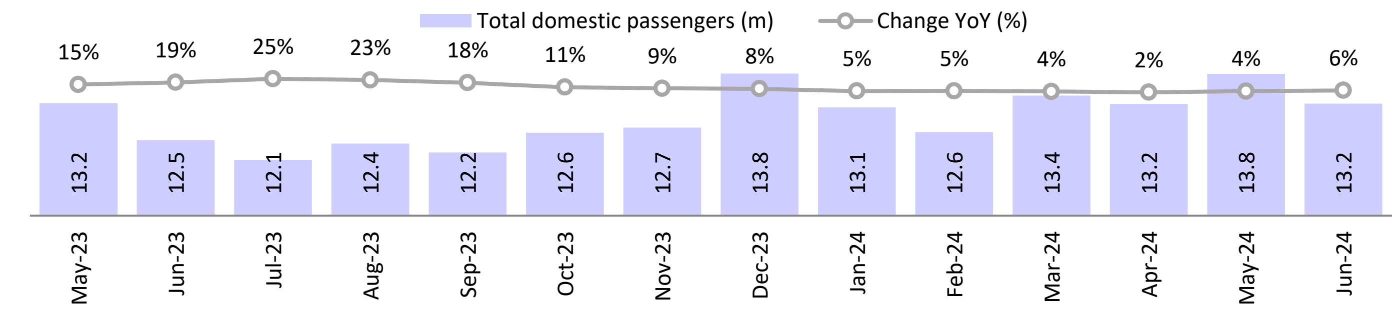
The Indian aviation market is consolidating, leaving no room for new pan-India entrants. Going forward, the industry will witness capacity additions, largely trailing demand growth. The three pan-India players are focusing on growth without cash burn. They are led by experienced professionals, have equalized cost structures and place a strong emphasis on profitability. These well-capitalized firms can generate cash through the sale and leaseback of aircraft, positioning them for sustainable growth. As a result, the Indian aviation market is expected to enter a phase of steady profitability and pricing discipline, mirroring the US aviation market's trajectory between CY05-19, when consolidation led to increased fares and industry-wide profitability.

Akasa ready to be integral part of Indian Aviation Odyssey

Akasa entered the aviation market when investment in the sector was scarce and aircraft deliveries were stalled due to Covid. Its strategically planned launch, offering a sustainable competitive advantage, is nearly impossible to replicate. Akasa has demonstrated strong execution, laying the foundation for long-term growth, achieving the top-2 rank in on-time performance 15 times over the past 19 months. Its winning business strategy, focused on creating shareholder value through deep technological investments, has set the stage for Akasa to achieve scale and profitability faster than peers.

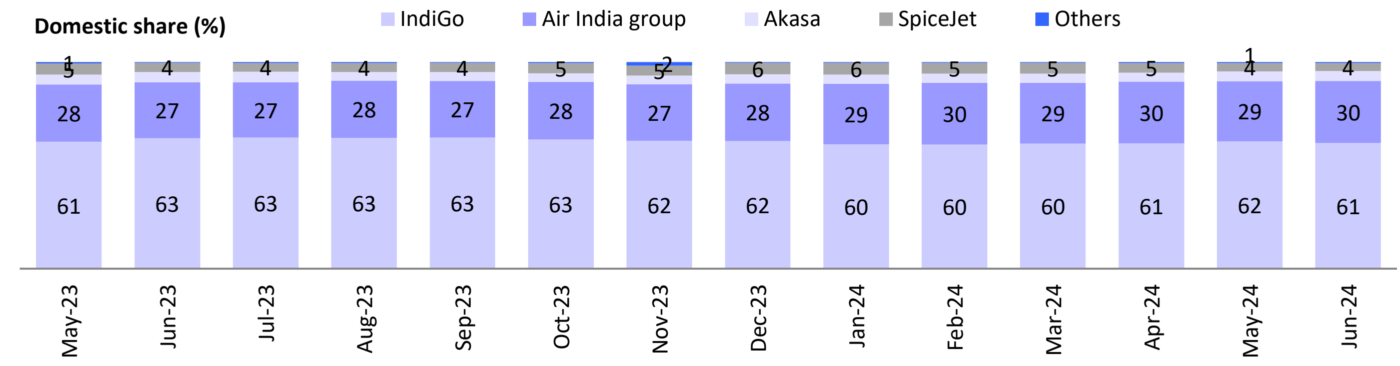
Story in charts

Domestic PAX grew 6% YoY but declined 4% MoM in Jun'24



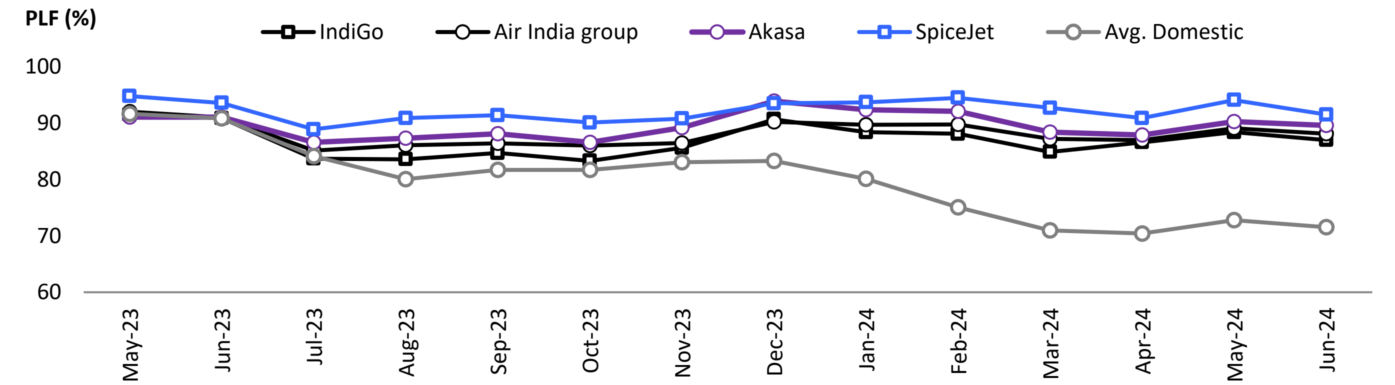
Source: DGCA, MOFSL

Akasa has become the third largest player in terms of market share, overtaking SpiceJet



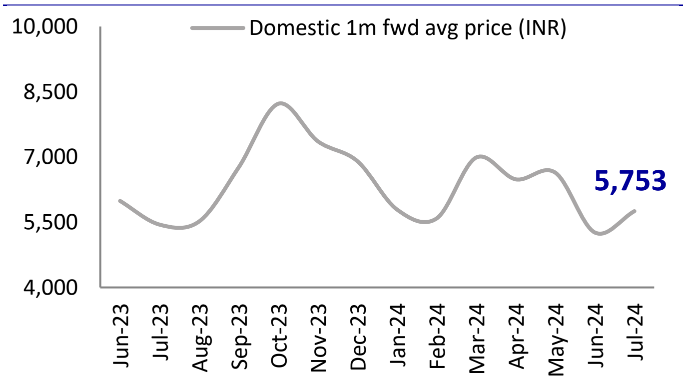
Source: DGCA, MOFSL

Average domestic PLF was at 71.6% in Jun'24



Source: DGCA, MOFSL

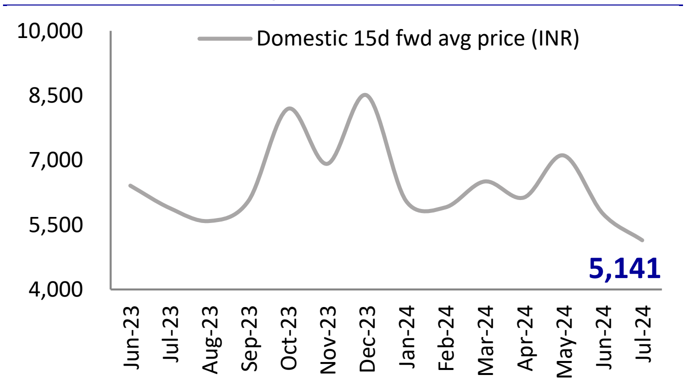
Domestic fares on 1-month forward basis



*Jul'24 till date

Source: MakeMyTrip, MOFSL

Domestic fares on 15-day forward basis



*Jul'24 till date

Source: MakeMyTrip, MOFSL

JSW Infrastructure

BSE SENSEX	S&P CNX
80,803	24,699

Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	656.7 / 7.8
52-Week Range (INR)	361 / 142
1, 6, 12 Rel. Per (%)	-2/20/-
12M Avg Val (INR M)	1466
Free float (%)	14.4

Financials Snapshot (INR b)

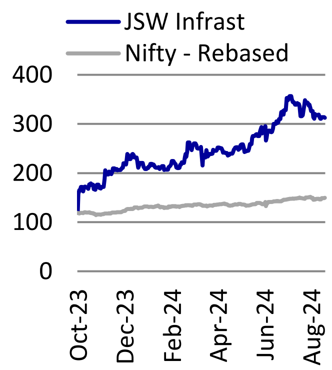
Y/E March	2024	2025E	2026E
Net Sales	37.6	43.4	56.2
EBITDA	19.6	23.3	31.3
Adj. PAT	11.9	13.6	19.6
EBITDA Margin (%)	52.2	53.7	55.7
Adj. EPS (INR)	5.8	6.5	9.3
EPS Gr. (%)	6.8	11.7	44.3
BV/Sh. (INR)	39.1	43.1	50.1
Ratios			
Net D/E (x)	0.0	-0.0	-0.1
RoE (%)	19.8	15.9	20.0
RoCE (%)	13.8	12.3	15.6
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	54.2	48.5	33.6
P/BV (x)	8.0	7.3	6.3
EV/EBITDA (x)	32.8	28.3	20.8
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	82.6	36.9	67.4

Shareholding pattern (%)

As On	Jun-24	Mar-24
Promoter	85.6	85.6
DII	2.7	3.6
FII	5.9	4.7
Others	5.8	6.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR313 TP: INR390 (+25%) Buy

Expanding port capacity, increasing logistics services footprint across India

- JSW Infrastructure (JSWINFRA) plans to spend INR300b over FY24-30 to increase its total capacity by 85mmt in the next three years and to 400mmt by 2030 from 170mmt currently.
- While the port expansion is on track, the company is also increasing its presence in the logistics business. JSWINFRA has signed a share purchase agreement to acquire a 70.37% stake in Navkar Corporation at INR95.61 per share. The purchase is expected to be completed by 3QFY25. An open offer for an additional 26% stake at INR105.32 per share will follow. The total acquisition will be around INR4.1b.
- JSWINFRA is also acquiring a slurry pipeline project from JSW Utkal Steel for INR17b, enhancing the connectivity for the Jatadhar Port in Odisha.
- Currently, its 10 port/terminal concessions are well connected to the industrial hinterlands of Maharashtra, Goa, Odisha, Tamil Nadu, Andhra Pradesh, and Karnataka. JSWINFRA has a robust pipeline as it is constructing new ports and terminals, with an aim of delivering comprehensive logistics services. The acquisition of Navkar marks the initial step toward offering pan-India logistics services, including last-mile solutions.
- **JSWINFRA is pursuing both organic and inorganic growth opportunities, thereby bolstering its market footprint. We estimate a CAGR of 15%/22%/26%/28% in volume/revenue/EBITDA/APAT over FY24-26. Reiterate BUY with a TP of INR390 (based on 25x FY26E EV/EBITDA).**

Navkar acquisition

- JSWINFRA, through its wholly owned subsidiary JSW Port Logistics, has agreed to acquire a 70.37% stake in Navkar from promoters and promoter group at an enterprise value of INR16.4b. The deal is expected to close by 3QFY25.
- It will launch an open offer at INR105.32 per share to buy an additional 26% stake from public shareholders for a total cost of around INR4.1b.
- Navkar provides comprehensive logistics services, including transportation, consolidation/de-consolidation at Panvel, storage at inland container depots (ICD), and warehousing. It also offers customized, technology-enabled integrated logistics solutions and corporate mobility services. Additionally, Navkar owns Category-1 license issued by the Indian Railways for operating container trains on the Indian Railway Network across India.

Expansion via organic/inorganic routes, in line with GoI's privatization program

- JSWINFRA has embarked on a massive capex plan of INR300b for the expansion of its total cargo handling capacity from 170mtpa currently to 400mtpa by FY30, banking on the rise of India's cargo movement.
- In FY24, the company signed a concession agreement with the Karnataka Maritime Board to develop a 30mtpa greenfield port in Keni, Karnataka. Additionally, JSWINFRA acquired a majority stake in PNP Port, having a capacity of 5mtpa, with plans to expand the capacity to 19mtpa.
- It also signed a concession agreement with the Jawaharlal Nehru Port Authority (JNPA) for two liquid berths with a capacity of 4.5mtpa.

Building pan-India logistics network with focus on last-mile connectivity

- JSWINFRA also received LoA from Southern Railways, Chennai Division, for the construction and operation of Gati-Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Chennai. This will help JSWINFRA establish a pan-India logistics network, enhancing last-mile connectivity.
- The board has recently approved the acquisition of an under-development slurry pipeline project (port connectivity) from JSW Utkal Steel for INR17b. This is a 20-year long-term take-or-pay agreement for using the pipeline to transport iron ore. The project will start contributing materially to revenue from FY28.

Diversified customer and cargo base

- JSWINFRA has a diversified customer base that includes third-party customers across geographies, and it has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization.
- The company's effort to expand its customer base has led to an increase in cargo handled for third-party customers in India to 43mmt in FY24 from 11mmt in FY21 (CAGR of 55%). The third-party cargo mix (by volume) increased from ~25% in FY21 to 40% in FY24 (50% in 1QFY25).
- Sticky cargo, i.e., volume of cargo handled for JSW Group customers and long-term third-party customers, increased to 63mmt in FY23 from 35mmt in FY21 at a CAGR of 34%.

Valuation and view

- Leveraging its strong balance sheet, JSWINFRA aims to pursue organic and inorganic growth opportunities, strengthen its market presence, and expand its capacity to 400mmt by 2030 from the current capacity of 170mmt.
- As utilization and volumes continue to ramp up, we expect strong growth to continue. We estimate a CAGR of 15%/22%/26%/28% in volume/revenue/EBITDA/APAT over FY24-26. **Reiterate BUY with a TP of INR390 (premised on 25x FY26E EV/EBITDA).**

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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