MOTILAL OSWAL
FINANCIAL SERVICES

27 August 2024

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,698	0.8	13.1
Nifty-50	25,011	0.8	15.1
Nifty-M 100	58,931	0.6	27.6
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,617	-0.3	17.8
Nasdaq	17,726	-0.9	18.1
FTSE 100	8,328	0.0	7.7
DAX	18,617	-0.1	11.1
Hang Seng	6,279	1.0	8.8
Nikkei 225	38,110	-0.7	13.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	81	0.0	4.4
Gold ($/OZ)	2,518	0.2	22.1
Cu (US$/MT)	9,173	0.0	8.4
Almn (US$/MT)	2,537	0.0	8.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.9	0.0	0.8
USD/EUR	1.1	-0.3	1.1
USD/JPY	144.5	0.1	2.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	-0.01	-0.3
10 Yrs AAA Corp	7.4	-0.01	-0.3
Flows (USD b)	**26-Aug**	**MTD**	**CYTD**
FIIs	0.1	-1.08	2.6
DIIs	0.22	6.06	37.1
Volumes (INRb)	**26-Aug**	**MTD***	**YTD***
Cash	1,205	1301	1294
F&O	2,51,818	3,67,018	3,77,739

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Raymond Lifestyle: On a transformative journey

- Raymond Lifestyle (RLL) is expected to list in the first week of Sep'24. The company is guiding for 12-15% revenue growth in the lifestyle business and expects to double its EBITDA to +INR20b by FY28.
- The growth will be led by a) the doubling of its EBO network, b) capitalizing on Bangladesh +1 and China +1 opportunity, c) the extension of new categories such as innerwear and sleepwear, and d) wedding wear led growth. Raymond has been demonstrating positive actions in the form of selling the FMCG business, de-merging the Lifestyle Business, shaping the Real Estate Business and demerging it, and establishing an engineering unit after the Maini Precision (MPPL) acquisition.
- These three vectors may create shareholder value for each of the businesses: professional management, net cash at group level, and optimization of costs and WC.

Research covered

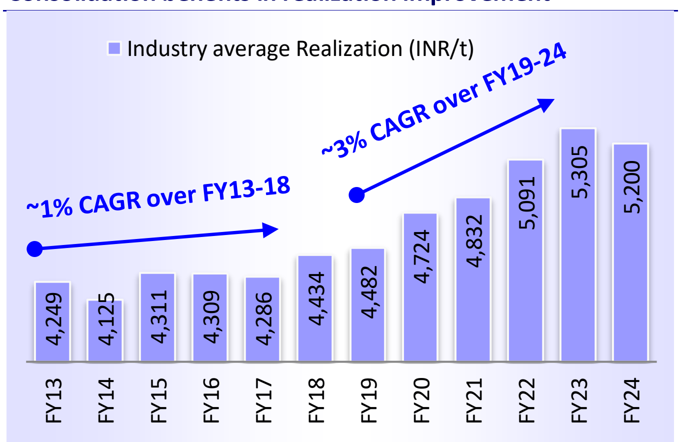
Cos/Sector	Key Highlights
Raymond Lifestyle	On a transformative journey
Cement	Price hikes announced; sustainability to be monitored

Chart of the Day: Cement (Price hikes announced; sustainability to be monitored)

Consolidation in the industry is rising

Source: MOFSL, Industry, company

Consolidation benefits in realization improvement



Source: MOFSL; Industry, Company

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In the news today

Kindly click on textbox for the detailed news link

1

Vedanta readies Rs 30,000-crore war chest to pursue further deleveraging, growth

Vedanta Ltd prepared a Rs 30,000 crore war chest from various funding sources to accelerate debt reduction and pursue growth. This includes proceeds from qualified institutional placement, offer for sale, and dividends, coupled with existing cash reserves.

2

Jio's dealer commission outgo in FY24 lower than peers

The commissions paid by Reliance Jio to its dealers in FY24 were the lowest compared to spends by peers Bharti Airtel and Vodafone Idea, according to estimates from Jefferies.

3

FSSAI withdraws order on milk products labelling

Food Safety and Standards Authority of India (FSSAI) on Monday withdrew last week's directives to dairy companies against usage of A1 and A2 labels in products such milk, curd, butter and ghee.

4

Millets in a bottle: Whisky companies go vocal for local

Diageo and Pernod Ricard are among brands exploring unconventional grains like millets, Bengal gram, and maize to create Indian whisky. These innovations aim to utilize local resources, enhance flavor profiles, and improve sustainability by reducing reliance on traditional crops.

5

Spurt in travel spurs credit card spends overseas

Overseas credit card spending saw a significant rise post Covid-19 travel restrictions easing, outpacing prepaid payment instruments and debit cards. Despite a higher tax rate of 20% on international credit card transactions, spending increased by 63% between December 2022 and July 2024, driven by higher reward points and convenience. Debit cards saw only an 8% rise.

6

Medi Assist acquires Fairfax-backed Paramount TPA for Rs 312 crore

Medi Assist TPA signed an agreement to acquire Paramount TPA for Rs 311.8 crore. Funded by internal accruals and short-term debt, the acquisition aims to boost Medi Assist's market share. This is Medi Assist's second key acquisition, following the purchase of Raksha TPA last year.

7

Independent natural gas transport system operator likely soon

The oil ministry discussed plans to establish an Independent Transport System Operator (TSO) to manage the natural gas pipeline's common carrier capacity.

Raymond Lifestyle

BSE SENSEX	S&P CNX
81,698	25,011

Not Rated

On a transformative journey

We attended Raymond Lifestyle's investor meet and factory visit in Vapi prior to its listing.

Raymond Lifestyle (RLL) is expected to list in the first week of Sep'24. The company is guiding for 12-15% revenue growth in the lifestyle business and expects to double its EBITDA to +INR20b by FY28. The growth will be led by a) the doubling of its EBO network, b) capitalizing on Bangladesh +1 and China +1 opportunity, c) the extension of new categories such as innerwear and sleepwear, and d) wedding wear led growth.

Expanding EBO network to boost growth in Branded Apparel

RLL has a legacy collection of well-established brands such as Park Avenue, Raymond, Parx, Ethnics by Raymond and ColorPlus, yet it has remained under-penetrated with total EBOs of 424 as of 1QFY25 end. Each brand has potential to reach at least 250 EBOs individually (2,636/931 EBOs for ABLFL Lifestyle Brands/Arvind Fashion). Hence, the combination of franchisee-led model and underpenetrated brands offers strong runway of growth. The management is replicating the TRS growth story in EBOs and has added 108 EBOs in the last five quarters and expects to add 650+ EBOs (2x of current size) in the next three years. At a revenue base of INR16b (23% of lifestyle revenue), we expect a 17% revenue CAGR over FY24-27 with a focus on capex-light franchisee model.

Capitalizing Bangladesh and China opportunity

Garmenting is 95%+ B2B export business and holds a strategic advantage with the China + 1 and Bangladesh +1 (USD50b market) opportunity. New trade agreements with the UK, EU and Australia should create additional tailwinds, which make the segment in a sweet spot. RLL has incurred a capex of INR1b in FY24 to increase the capacity to 10.7m pieces and will incur an additional capex of INR1b in FY25, which could generate INR4b of incremental revenue by FY27 (~2x asset turnover ratio). Assuming EBITDAM of 10%, it can generate INR400m incremental EBITDA with 16% incremental RoCE post-tax. We model 11% revenue growth during FY24-27E.

Extension of new categories: Broadening horizons into everyday essentials

RLL is introducing two new categories: 1) sleepwear brand, SleepZ by Raymond, which is launched in Jul'24 at an attractive ASP range of INR500-999 and will be distributed across India, and 2) Park Avenue Innerwear, which will be launched in the next few months at a pricing of INR250-600. The company is targeting the semi-premium and premium category consumer (> 50% of the Market) and following the omni-channel distribution strategy with strong focus on MBO channel expansion. The management expects SleepZ to contribute INR 5-7b of revenue by FY27.

Wedding focus to improve EBITDA and industry tailwinds in Ethnics

RLL currently holds ~5% market share in the INR750b men's wear market as the wedding season contributes ~35-40% of revenue (INR25-35b in FY24). The company continues to focus on premium wedding collections and aims to increase its market share to 6-7%, with a revenue CAGR target of 15%. The wedding format also offers 300bp higher gross margins, which boosts EBITDA growth.

The market size of ethnic wear is expected to grow at an 8% CAGR; however, given the shift from unorganized to organized, the management expects the organized market to grow at 14% (vs. unorganized at 5%). As of FY24, it has presence across ~114 stores, with a revenue contribution of ~INR800m, catering to both occasion and casual ethnic wear. It targets to add 100+ stores annually, which could achieve a revenue potential of INR3.5b by FY27E.

Valuation and view

- Raymond has been demonstrating positive actions in the form of selling the FMCG business, de-merging the Lifestyle Business, shaping the Real Estate Business and demerging it, and establishing an engineering unit after the Maini Precision (MPPL) acquisition. These three vectors may create shareholder value for each of the businesses led by professional management, net cash, and optimization of costs and WC.
- We estimate 6% revenue/EBITDA growth for FY24-26, led by branded apparel and garmenting segments and cashflow supported by branded textiles. FY24 ROE/ROCE figures stood at 10/32%, as per the company.
- We ascribe EV/EBITDA of 15x on FY26 (implied PE of 28x) to arrive at a valuation of INR159b (per share price of INR2,610).

Exhibit 1: Lifestyle business- Valuation on FY26 (INR m)

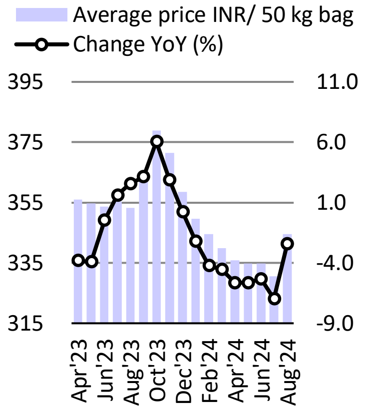
INR	FY26E
EBITDA (pre Ind-AS)	10,456
EV/EBITDA	**15**
EV	1,56,843
add: net cash	**2,270**
Equity	1,59,113
No of shares	60.9
per share	2,610
Implied PE	28

Source: Company, MOFSL

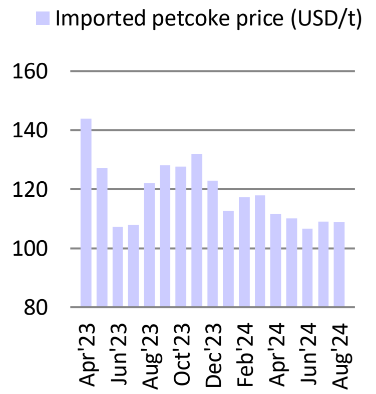
Cement

Price hikes announced; sustainability to be monitored

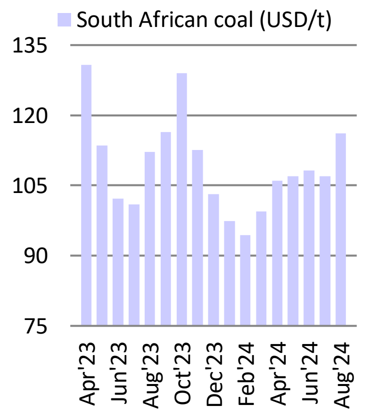
Average price of cement per 50kg bag increases 4% MoM in Aug'24



Average imported petcoke price down 11% YoY to USD108/t in Aug'24



Average imported coal price up ~3% YoY to USD116/t in Aug'24



Prices increased by INR10-20/bag across regions

- Our channel checks suggest that cement players have increased prices in the range of INR10-20/bag (up ~3-6% as compared to Jul'24 average) across regions, with effect from the third week of Aug'24. As a result, the all-India cement price is up ~4% from the Jul'24 average and ~1% from the 1QFY25 average.
- We believe that price hikes are necessary to restrict earnings downgrades as lower demand during general elections and increased competitive intensity have kept cement prices under pressure for the last few months. Our current estimates factor in realization growth of ~4%/~1% QoQ in 3QFY25/4QFY25, which, if happens, would drive average EBITDA/t improvement of INR340 in 2HFY25 after a subdued performance in 1HFY25.
- Further, consolidation is rising with increasing M&A activities in the industry, and a larger part of capacity addition, over the next three years, would be done by the top five players. Consequently, the capacity share of top five players is likely to increase to ~63% by FY26E from ~54% in FY24. Intensifying consolidation in the industry should lead to better pricing power in the long term.

Recent announcement forming the foundation for price rise

- Cement prices have corrected for the last nine consecutive months (Nov'23 to Jul'24) amid higher competitive intensity followed by a slowdown in demand. The all-India average cement price was down ~13% in Jul'24 from its peak in Oct'24, and the average cement realization for our cement coverage companies was down ~8% in 1QFY25 as compared to 3QFY24. In most markets, cement price was at a multi-year low level, whereas in South (particularly in Tamil Nadu and Kerala), it was at a decadal low level.
- However, cement companies have recently announced price hikes in the range of INR10-20/bag across regions, with effect from the third week of Aug'24. Within regions, prices are increased by INR20/bag MoM (up ~6% from Jul'24 average) in the south region, INR15/bag (up ~4-5%) in the east and west regions (each), and INR10/bag (up ~3%) in north and central regions (each).
- Dealers have indicated that the price hike could partly be sustained as intermittent rains, higher competition, weak volume offtake in non-trade segment and upcoming festive/marriage season would lead to demand disruption. However, they also indicated that companies may attempt another price hike of up to INR25/bag in the coming weeks. We would be watchful for sustainability of these price hikes and a further attempt of price hikes, if any, in the near term.

Earnings sensitivity to realization remains high

- In 1QFY25, most of the cement companies under our coverage universe reported lower-than-estimated profitability, mainly due to weak realization (average realization declined ~3% QoQ vs. our estimate of ~1% decline). Resultantly, average EBITDA/t was down 9%/18% YoY at INR827. Due to persistent pricing pressure and guidance of soft cement prices by companies in the near term, we estimated a further decline of ~1% QoQ in 2QFY25.
- However, we estimated 4%/1% QoQ improvement in realization in 3Q/4QFY25, considering the expected improvement in cement demand after the monsoon

season. We believe that the sustainability of the recently announced price hikes is necessary to restrict further earnings downgrades in the sector.

- We estimated EBITDA/t for our coverage companies to decline ~13% QoQ in 2QFY25 due to softness in cement prices and seasonality impact (lower volume would lead to lower fixes cost absorption). However, our current estimates factor in an average EBITDA/t improvement of INR340 in 2HFY25 vs. 1HFY25 average EBITDA/t (estimate EBITDA/t of INR1,114 in 2HFY25 vs. INR774 in 1HFY25).

Consolidation intensifies; benefits in long term

- In our recent thematic "Stronger Together!" we highlighted that consolidation is rising with increasing M&A activities in the industry, and that a larger part of capacity addition, over the next three years, would be done by the top five players. Consequently, the capacity share of top five players is likely to increase to ~63% by FY26E from ~54% in FY24.
- Market concentration remained unchanged over FY13-18 as top five players' capacity share was stable at ~47% over FY13-18. During this period, cement realization had also seen a muted ~1% CAGR. Consolidation in the industry increased over FY19-24 and top five cement companies' capacity share increased to ~54% from ~47%. Over that period, cement realization for our coverage universe posted a healthy CAGR of ~3%. Hence, we believe that intensifying consolidation in the industry will drive a strong pricing discipline in the long term.

Outlook: Price hike announcement driving positive sentiment

- Cement prices have seen a sharp correction in past few months, resulting in lower profitability. After the 1QFY25 earnings update, we had cut our aggregate EBITDA estimates for our cement coverage companies by ~8% for FY25, considering lower cement prices. We believe that the sustainability of the recently announced price hikes is necessary to restrict further earnings downgrades in the sector.
- Also, we believe that increasing consolidation in the industry, cost reduction measures by leading companies (increasing usage of green power, alternative fuel logistics cost optimization etc.) and the focus on improvement in brand presence (most of the companies are improving brand architecture and internal control) are key positive factors for the sector.
- We continue to prefer UTCEM in the large cap space 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	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
UTCEM	39.1	11,337	Buy	43.4	33.7	27.7	23.4	18.3	15.1	232	206	186	11.9	13.5	14.1	(0.1)	(0.2)	(0.5)
ACEM	14.9	628	Buy	41.8	29.0	24.1	22.0	16.6	13.4	214	177	164	6.4	7.8	8.8	(3.9)	(1.8)	(1.9)
SRCM	10.7	24,882	Neutral	48.8	47.1	39.8	18.9	16.0	14.3	174	151	134	8.7	8.5	9.4	(1.2)	(0.8)	(0.5)
ACC	5.3	2,342	Buy	21.2	17.4	14.7	10.5	8.4	6.6	105	95	82	12.2	13.2	13.8	(1.8)	(1.9)	(2.2)
DALBHARA	4.1	1,814	Buy	34.6	26.0	20.7	11.5	9.7	8.1	84	82	78	5.9	7.4	8.8	0.5	0.2	(0.2)
JKCE	4.1	4,444	Buy	39.7	29.6	24.1	17.2	13.6	11.8	187	163	147	15.2	17.8	18.9	2.2	1.8	1.2
TRCL	2.3	821	Neutral	44.7	29.1	24.7	13.7	11.5	10.4	114	108	106	5.9	8.6	9.3	3.1	2.6	2.4
ICEM	1.4	366	Sell	Loss	160.3	40.5	Loss	26.3	17.0	109	108	106	(5.5)	1.3	5.1	26.9	4.4	2.5
BCORP	1.2	1,322	Buy	31.4	16.1	12.5	10.0	7.0	6.0	76	67	62	4.8	8.8	10.4	2.4	1.5	1.1
JKLC	1.1	787	Buy	22.6	16.9	14.7	10.1	7.8	7.2	73	66	61	12.2	14.5	14.7	1.7	1.7	1.7

Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Bajaj Auto: To Soon Hit The 1,00,000 EV Sales Milestone; Rajiv Bajaj, MD

- 2% short in market leadership in 125cc segment
- Growing market share in the 150cc segment where market share is 40%
- Electric 3 wheeler market share increased to 26% in Q1FY25 from 9% in Q4FY 24
- Plan to increase capacity for Freedom to 40000units per month by Q4FY 25
- Number of stores for Chetak to be expanded to 1000 by September
- 60000 units of Triumph sold contributing to Rs 1200cr in revenue
- Will launch Affordable and Premium electric scooters in FY 25 post the festive season

Read More

Interarch Building Projects: Working On Internal & External Factors To Ensure Margin Stays Stable; Manish Kumar Garg, CEO & Gautam Suri, Director

- Top line mix will continue to have pre-engineering building contracts and it remains to be its main product
- Revenue for FY 25 expected to be Rs 1600cr
- Utilization levels of manufacturing capacity is 82%, will see capacity addition in coming years of ~60000 tonnes
- Manufacturing facilities in Tamil Nadu & Uttarakhand
- Top 10 suppliers contributed to 82% of raw materials consumed in FY 24
- Most revenue comes from repeat orders; 81% of FY 24
- Order book number is around Rs 1300cr

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Finolex Industries: Procure Most Of CPVC Locally and will Not Be Impacted By Anti-Dumping Duty; Ajit Venkataraman, MD

- CPVC resin pipes is 8-10% of overall revenue mix
- No impact on ADD on CPVC Resin segment
- Company accessing capacity expansion plans
- Volume growth guidance of FY 25 at 10-15%

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City Union Bank: Expect Credit Growth To Be In-line With Industry At Mid-Teens For FY25; N Kamakodi, MD & CEO

- Q1 seasonally weak quarter w.r.t. to Business Momentum
- Q1FY25 has seen deposit slip and muted advances growth (QoQ)
- Deposits at Rs 54857cr, 6.2% increase YoY
- Advances at Rs 46548cr, 9.8% increase YoY
- NIM at 3.54% vs 3.67% YoY

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NOTES

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

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