Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,712	0.0	13.1
Nifty-50	25,018	0.0	15.1
Nifty-M 100	59,220	0.5	28.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,626	0.2	17.9
Nasdaq	17,755	0.2	18.3
FTSE 100	8,345	0.2	7.9
DAX	18,682	0.3	11.5
Hang Seng	6,306	0.4	9.3
Nikkei 225	38,289	0.5	14.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	83	1.9	6.5
Gold ($/OZ)	2,525	0.3	22.4
Cu (US$/MT)	9,327	1.7	10.2
Almn (US$/MT)	2,530	-0.3	7.9
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.9	0.0	0.9
USD/EUR	1.1	0.2	1.3
USD/JPY	144.0	-0.4	2.1
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)	**27-Aug**	**MTD**	**CYTD**
FIIs	0.2	-0.85	2.7
DIIs	-0.07	5.69	37.0
Volumes (INRb)	**27-Aug**	**MTD***	**YTD***
Cash	1,251	1298	1294
F&O	4,78,280	3,73,199	3,78,356

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

L&T Technology: LTTS 3.0: Re-engineered GTM strategy focuses on Mobility, Sustainability and Tech

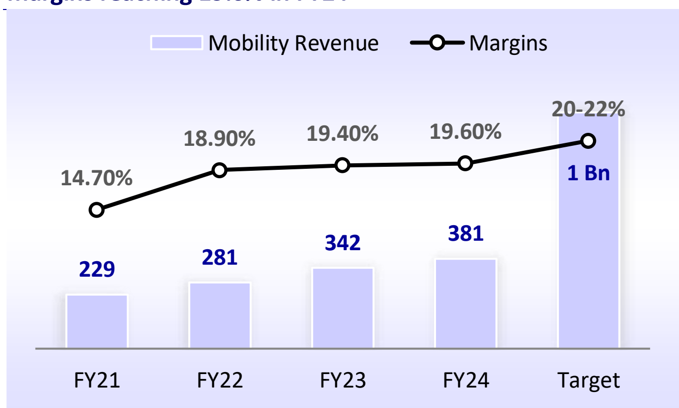
- We attended LTTS' analyst day, where the management spelt out its aspiration of achieving a revenue run rate of USD2b and EBIT margin of 17-18% over the medium term. Growth drivers remain intact for key verticals across the ER&D client universe, and LTTS has carved out three new verticals to alter its go-to-market (GTM) strategy. The company's GTM strategy now focuses extensively on high-growth areas such as Mobility (software-defined vehicles and electrification), Sustainability (industrial products and plant engineering), and Tech (medical devices, communications, hi-tech, smart cities).
- The new strategy may not alter the growth path in the short term, but if executed correctly, it could boost long-term growth for the company, in our view. We raise our target multiple to 40x FY26E EPS, as we believe the new strategy opens up new avenues for growth, especially in hitherto weak areas such as Mobility, which is growing fast across its peers. We keep our estimates unchanged and maintain our BUY rating with a TP of INR6,300 (15% upside).

Research covered

Cos/Sector	Key Highlights
L&T Technology	LTTS 3.0: Re-engineered GTM strategy focuses on Mobility, Sustainability and Tech
Blue Dart Express	Improved utilization of new aircraft to boost margins
EcoScope	Combined fiscal deficit at just 9.1% of BEs in 1QFY25

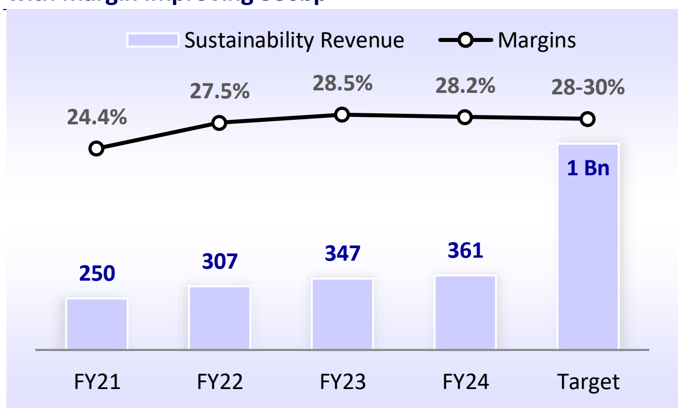
Chart of the Day: L&T Technology (LTTS 3.0: Re-engineered GTM strategy focuses on Mobility, Sustainability and Tech)

Mobility's revenue posted a 19% CAGR over FY21-24, with margins reaching 19.6% in FY24



Source: MOFSL, Company

Sustainability's revenue clocked 13% CAGR over FY21-24, with margin improving 380bp



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Shriram Finance plans to raise up to $1.5 billion from foreign investors in FY25, says CEO

Shriram Finance is set to raise up to to $1.5 billion from foreign investors in the financial year 2024-25 to diversify its borrowings.

2

HUL served Rs 963-crore tax notice over GSK deal

In an exchange notification, HUL said that the notice was issued over the non-deduction of tax deducted at source (TDS) for the acquisition which included Horlicks, Boost, Maltova, and Viva.

3

Fairfax, Bain look to buy Gujarat API company Farmson

Canadian billionaire Prem Watsa's Fairfax Group and Bain Capital are in competition for a buyout of Farmson Basic Drugs, a leading API maker in India valued at ₹4,000 crore. Founded in 1969, Farmson is a major paracetamol manufacturer with a revenue of ₹1,750 crore in FY24.

4

86% of North East Gas Grid project complete: Indradhanush Gas Grid

The sixth Annual General Meeting of Indradhanush Gas Grid Limited, a Joint Venture Company of major petroleum PSUs, was held in Guwahati. Chairman Anfor Ali Haque thanked shareholders for their support in implementing the North East Gas Grid Project.

5

ReNew, Microsoft sign 437.6-MW clean power sale agreement

ReNew has signed a 437.6 MW clean power sale contract with Microsoft. This deal aims to generate over one million units of green electricity annually, contributing to Microsoft's carbon-negative goal by 2030. ReNew will allocate USD 15 million from the revenue to support environment-focused community initiatives.

6

Airtel to shut down Wynk Music, offer Apple Music to users

Bharti Airtel is shutting down its music streaming service Wynk Music after a decade. Over 100 million Wynk users will initially receive a free trial of Apple Music, transitioning to paid subscriptions if they choose.

7

Adani Group pilots green hydrogen, green ammonia initiatives amid climate funding woes

Adani Group is reducing emissions by blending coal with green ammonia and using green hydrogen in key operations.

L&T Technology

BSE SENSEX	S&P CNX
81,712	25,018

L&T Technology Services

Stock Info

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	580.8 / 6.9
52-Week Range (INR)	5885 / 4107
1, 6, 12 Rel. Per (%)	5/-11/-4
12M Avg Val (INR M)	963
Free float (%)	26.3

Financials Snapshot (INR b)

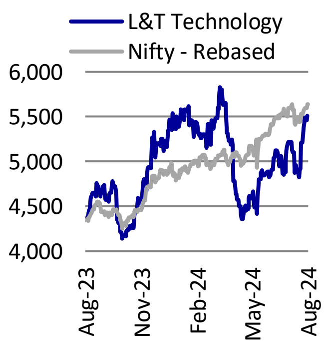
Y/E Mar	2024	2025E	2026E
Sales	96.5	105.2	117.9
EBIT Margin (%)	17.1	15.9	17.3
PAT	13.0	13.7	16.6
EPS (INR)	123.0	129.2	156.1
EPS Gr. (%)	11.3	5.1	20.8
BV/Sh. (INR)	500.7	568.3	649.8
Ratios			
RoE (%)	25.4	24.2	25.7
RoCE (%)	20.6	18.7	20.1
Payout (%)	36.6	40.0	40.0
Valuations			
P/E (x)	44.5	42.4	35.1
P/BV (x)	10.9	9.6	8.4
EV/EBITDA (x)	28.6	27.5	22.9
Div Yield (%)	0.8	0.9	1.1

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	73.7	73.7	73.8
DII	13.3	12.3	10.6
FII	4.5	5.5	5.3
Others	8.5	8.4	10.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR5,480 TP: INR6,300 (+15%) Buy

LTTS 3.0: Re-engineered GTM strategy focuses on Mobility, Sustainability and Tech

Continues to set the pace for ER&D innovation

We attended LTTS' analyst day, where the management spelt out its aspiration of achieving a revenue run rate of USD2b and EBIT margin of 17-18% over the medium term. Growth drivers remain intact for key verticals across the ER&D client universe, and LTTS has carved out three new verticals to alter its go-to-market (GTM) strategy. The company's GTM strategy now focuses extensively on high-growth areas such as Mobility (software-defined vehicles and electrification), Sustainability (industrial products and plant engineering), and Tech (medical devices, communications, hi-tech, smart cities). The new strategy may not alter the growth path in the short term, but if executed correctly, it could boost long-term growth for the company, in our view. We raise our target multiple to 40x FY26E EPS, as we believe the new strategy opens up new avenues for growth, especially in hitherto weak areas such as Mobility, which is growing fast across its peers. We keep our estimates unchanged and maintain our BUY rating with a TP of INR6,300 (15% upside).

All eyes on the future, but immediate present slightly marred by demand uncertainty

- The technology cycles are shortening, and the need for faster speed-to-market continues to increase the addressable market for outsourced ER&D, where India is expected to play a key role going forward.
- LTTS believes a revamped GTM strategy with a more relevant verticalized structure could unlock long-term growth. The management delved deep into its three key verticals: Mobility, Sustainability, and Tech. It aspires for each of these verticals to be a USD1b+ business. Each segment currently has P&L accountability. While we are encouraged by the ambition, there is no timeline around when this could be achieved. For context, annualized revenues from Mobility, Sustainability, and Tech stand at USD416m, USD354m and USD411m, respectively.
- These three segments will be flanked by domain-agnostic capabilities around three areas: AI & software, embedded systems, and digital manufacturing solutions.
- Interestingly, 60% of LTTS's workforce will be strapped to domain-agnostic service lines, whereas 40% will be vertical experts. This allows LTTS to retain its deep domain expertise and implement cutting-edge technological solutions such as AI and embedded systems, regardless of vertical exposures.
- As for the near term, the management indicated that conversations and pipeline have markedly improved as compared to last year, but deals continue to take longer to close.
- We estimate a CAGR of 10% in USD revenue over FY24-26 and EBIT margins of 17.3% in FY26 (17.1% for FY24).

Mobility: Focus on scaling OEM accounts in transport encouraging

- For a company of LTTS's size, its conspicuous absence in key auto OEM accounts over the past 4-5 years was certainly a concern, and the company laid down a progress path to change this.
- It is now empaneled and continues to engage with key OEMs. It showcased its capabilities across the entire SDV stack, which it hopes will help it gain wallet share from key competitors.
- While LTTS is slightly late to the SDV party, its SDV stack on show at the investor day was impressive.
- We will keenly monitor its progress on client mining in key auto OEMs, especially across Europe, over the next 2-3 years.
- In Mobility, the revenue CAGR for past three years was 19%, whereas its medium-term CAGR aspiration is 20-22%.

Sustainability: Highly profitable, aspiration to grow at early teens CAGR

- LTTS focuses on both downstream (oil and gas, chemicals, FMCG) and upstream (machinery, building technologies, EPC) sectors. The company highlighted a notable increase in global capex and growth in crude oil and energy markets.
- Strategic priorities include project engineering, sustainable manufacturing, plant modernization, and digital technologies. The shift from EPC to EPCM will be a key catalyst for growth across the industrials segment.
- In Sustainability, the revenue CAGR for past three years was 13%, whereas its medium-term CAGR aspiration is 14-16%.

Tech: High-growth areas exist, but too many sub-verticals could hinder focus

- The tech vertical now comprises multiple engineering segments such as medical technology, communications, media, hi-tech and smart cities.
- LTTS focuses on various engineering areas like silicon, device, platform and system integration. In med tech, which is relatively new to outsourcing, 8-10% of client revenues are attributed to R&D, with strong EU investment and growing use of AI/ML providing a hunting ground for deals.
- There is a renewed emphasis on device engineering and digital manufacturing, including digital twins and automation, while regulatory compliance remains a costly concern, making it a prime candidate for outsourcing.
- In semiconductors, the company is involved in high-performance computing projects and expanding its VLSI teams.
- Additionally, the company is active in media, consumer tech, and telecom. It is leading in Android engineering and next-gen chipsets, with a broad customer base from chip design to cloud services and a focus on cybersecurity and network infrastructure.
- As opposed to the other two verticals, the tech vertical seems slightly clustered and potentially takes away focus from high-growth areas such as healthcare and med tech.
- In Tech, the revenue CAGR for past three years was 18%, whereas its medium-term CAGR aspiration is 18-20%.

Margins could be range-bound in short term

- Margins in two of the three segments showed a secular improvement over the past three years. Mobility margins increased from 14.7% in FY21 to 19.6% in FY24, whereas Sustainability margins expanded by 400bp over FY21-FY24 to 28.2%. Tech margins, however, declined from 18.9% to 15.5%
- Overall EBIT margins expanded by 260bp from FY21 to FY24.
- The management aims to improve long-term margins to 17-18% from 17.1% in FY24.
- We believe margins could be largely range-bound in the short term, but unlocking growth across mobility and sustainability could drive margins toward the top end of the aspired range over the next three years.

Valuation and view: Maintain BUY, upgrade target multiple

- We raise our target multiple to 40x FY26E EPS, as we believe the new GTM strategy opens up new avenues for growth, especially in hitherto weak areas such as mobility, which is growing fast across its peers. We keep our estimates unchanged and maintain our BUY rating with a TP of INR6,300 (15% upside).

Blue Dart Express

BSE SENSEX	S&P CNX
81,712	25,018

BLUE DART

Stock Info

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	196.5 / 2.3
52-Week Range (INR)	8980 / 5487
1, 6, 12 Rel. Per (%)	4/21/0
12M Avg Val (INR M)	182
Free float (%)	25.0

Financials Snapshot (INR b)

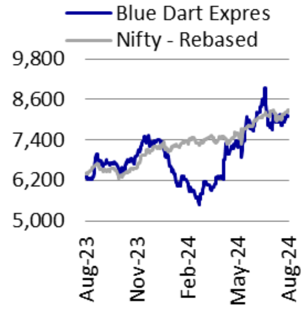
Y/E March	2024	2025E	2026E
Net Sales	52.7	59.7	72.0
EBITDA	5.2	6.0	9.0
Adj. PAT	2.9	3.3	5.3
EBITDA Margin (%)	9.8	10.1	12.5
Adj. EPS (INR)	121.6	137.1	223.5
EPS Gr. (%)	-21.2	12.7	63.0
BV/Sh. (INR)	606.2	683.4	846.9
Ratios			
Net D/E (x)	-0.1	-0.1	-0.1
RoE (%)	21.4	21.3	29.2
RoCE (%)	23.1	23.1	30.8
Payout (%)	20.6	43.8	26.8
Valuations			
P/E (x)	67.5	59.9	36.8
P/BV (x)	13.6	12.0	9.7
EV/EBITDA (x)	36.5	31.2	20.5
Div. Yield (%)	0.3	0.7	0.7
FCF Yield (%)	1.9	1.3	1.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	75.0	75.0	75.0
DII	12.7	11.7	11.1
FII	5.4	5.4	4.2
Others	7.0	7.9	9.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR8,216 | TP: INR9,500 (+16%) | Buy

Improved utilization of new aircraft to boost margins; capex underway in surface express

- After slow growth in FY24 and 1QFY25, demand is expected to pick up for the express logistics segment. Long-term growth is expected to be primarily driven by increasing urbanization, rising consumer demand, and changing consumer preferences toward faster delivery. BDE is making strategic investments in infrastructure and network expansion. The surface logistics segment is expected to grow faster than the air express business and BDE is positioning itself for capitalizing on the opportunity.
- In air express, BDE has added two new aircraft to cater to tier-II and tier-III cities as it sees a healthy demand outlook in these cities for the long term. The two new aircraft have replaced third-party volume with in-house operations. The share of third-party cargo has declined from 20-25% to 10-11% currently. The Guwahati route is still ramping up and the new aircraft are expected to break even in the next few quarters.
- BDE's investment in surface express is backed by ~2x higher growth witnessed in surface express volumes in 1QFY25 than air volumes. With an increasing market share of BDE in the surface express segment, along with network expansion, we expect BDE to register a CAGR of ~17%/32%/36% in revenue/EBITDA/PAT over FY24-26. **We maintain our BUY with a TP of INR9,500 (based on 24x FY26E EV/EBITDA).**

Infrastructure and network expansion to drive growth in surface express

- The company is in an investment phase, resulting in elevated costs in the near term. The management expects to prioritize capex for the surface segment and building infrastructure for competitive advantages.
- Surface volumes grew at a faster rate than air volumes. E-commerce has been the main driver of growth. The air parcel and documents business is also doing well for the company.
- Due to high competition in the surface express segment, margins could remain under pressure. As BDE is undertaking network expansion and infrastructure development in surface express, margins are expected to be affected in the near term.

New routes ramping up; segments like surface/ecommerce witnessing strong growth

- As the festival season kicks in, capacity utilization of new aircraft is expected to pick up. As they reach optimal utilization levels, efficiency will improve, leading to higher margins. New routes, like Guwahati, are starting to ramp up and should pick up pace in the coming quarters.
- BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is expected to be a key growth driver for BDE as it is expected to grow faster than the air segment.

Market leadership in Air Express; focusing on increasing market share in e-commerce

- BDE enjoys a ~60% market share in the organized air express segment (as of FY22) and has been gaining market share in the surface express segment.
- E-commerce plays a crucial role for BDE as it accounts for one-fourth of the company's total revenue. BDE's strong presence and focus on serving the e-commerce market allow it to leverage the growing online shopping trends.

Valuation and view

- Enhanced utilization of newly added aircraft, increased volumes on newly introduced routes, and network expansion should lead to higher volumes for BDE.
- With an increasing market share of BDE in the surface express segment, along with network expansion, we expect BDE to register a CAGR of ~17%/32%/36% in revenue/EBITDA/PAT over FY24-26. **We maintain our BUY with a TP of INR9,500 (based on 24x FY26E EV/EBITDA).**

Combined fiscal deficit at just 9.1% of BEs in 1QFY25

Fiscal capex contracted sharply during the quarter

- **Based on the provisional data of 20 states (together accounting for 90% of all states), total receipts of all states grew at a 14-quarter lowest rate of 2.4% YoY in 1QFY25 (vs. 15.0% YoY in 1QFY24), implying 19.1% of BEs in the first quarter (vs 20% in 1QFY24). At the same time, their total spending grew 5.6% YoY in 1QFY25, same as in 4QFY24 and the slowest growth in the past four years. As a result, states' aggregate fiscal deficit was 11.3% of BEs in 1QFY25, the highest in last three years during the corresponding period. In other words, their aggregate fiscal deficit came in at INR1.1t in 1QFY25 (or 1.5% of GDP), higher than INR0.8t (or 1.2% of GDP) in 1QFY24.**
- **An analysis of individual states suggests that five states – Chhattisgarh (CT), Jharkhand (JH), Maharashtra (MH), Odisha (OD) and Uttar Pradesh (UP) – reported a fiscal surplus in 1QFY25. As many as eight states posted a fiscal surplus in 1QFY24, including all mentioned above, except CT. In contrast, four states – Andhra Pradesh (AP), Kerala (KL), Punjab (PB) and Tamil Nadu (TN) – posted a fiscal deficit of more than 25% of BEs in 1QFY25, with the highest deficit of 57% of BEs in AP (72% of BEs in 1QFY24).**
- **Tax receipts of all states grew at a four-quarter high of 15.8% YoY in 1QFY25 vs. a growth of 21.3% YoY in 1QFY24. Additionally, states' own non-tax receipts grew at a 3-quarter high of 17.8% YoY in 1QFY25 vs. +3.1%/-12.3% in 4QFY24/1QFY24. On the other hand, grants-in-aid contracted for the fourth consecutive quarter by 59.8% during the quarter. Overall, the center's transfer to states (devolution + grants) contracted 12.7% YoY in 1QFY25 vs. a growth of 4.0%/34.6% in 4QFY24/1QFY24.**
- **Within states' spending, revenue spending grew at a 3-quarter high pace of 9.4% YoY in 1QFY25 vs. 8.5% growth in the same quarter last year. On the other hand, capital spending (including loans & advances or L&As) contracted for the first time in eight quarters in 1QFY25, down 19.8% YoY. Excluding L&As, capital expenditure of all states fell 18.7% YoY in 1QFY25 (first in eight quarters and second in 15 quarters).**
- **A combined analysis of the central and state governments confirms that total receipts grew strongly at an 11-quarter high pace of 26.5% YoY in 1QFY25, while total spending grew by at a 15-quarter low rate of 3.5% YoY during the quarter. Further, combined revenue spending grew at a three-quarter high pace of 12.9% YoY in 1QFY25, while the combined capital expenditure (excluding L&As) contracted by 30.2% YoY in 1QFY25 vs. a growth of 58.3% in the same quarter a year ago.**
- **Assuming ~10% YoY growth in nominal GDP in 1QFY25, our calculations suggest the GG fiscal deficit was at 3.2% of GDP in 1QFY25, the lowest in 21 quarters. While the states' aggregate fiscal deficit in 1QFY25 stood at 1.5% of GDP, the center's deficit stood at 1.7% of GDP vs. 8.6%/6.4% of GDP in 4QFY24/1QFY24. In other words, states' aggregate fiscal deficit was 11.3% of BEs in 1QFY25, while it was only 8.1% for the center, implying the combined fiscal deficit of only 9.1% of BEs in 1QFY25, lowest in the first quarter of any year since FY12.**

States' fiscal deficit was 11.3% of BEs in 1QFY25: Based on the provisional data of 20 states (together accounting for 90% of all states), total receipts of all states grew at a 14-quarter lowest rate of 2.4% YoY in 1QFY25 (vs. 15.0% YoY in 1QFY24), implying 19.1% of BEs in the first quarter (vs 20% in 1QFY24) *(Exhibit 1)*.
At the same time, their total spending grew 5.6% YoY in 1QFY25, same as in 4QFY24 and the slowest growth in the past four years *(Exhibit 2)*.

Data for all states is based on 20 major states/UT, for which monthly data up to Jun'24 is available. These states account for 90% of all states' Budget. The states/UT covered in this report are Andhra Pradesh (AP), Assam (AS), Bihar (BH), Chhattisgarh (CT), Haryana (HR), Himachal Pradesh (HP), Union Territory of Jammu & Kashmir (J&K), Jharkhand (JH), Karnataka (KA), Kerala (KL), Madhya Pradesh (MP), Maharashtra (MH), Odisha (OD), Punjab (PB), Rajasthan (RJ), Tamil Nadu (TN), Telangana (TS), Uttarakhand (UK), Uttar Pradesh (UP) and West Bengal (WB).

Zen Technologies: New Acquisitions In The Anti-Drone Systems & Simulators Segment; Ashok Atluri, CMD

- The company is in advanced talks for potential acquisitions in the anti-drone and simulation markets
- Acquisition targets valued between Rs 100 to Rs 250 crores
- With global rise in drone warfare, company is prioritizing anti-drone systems.
- Company will dedicate a portion of the raised capital for internal R&D

Read More

Vinati Organics: Will Stick To Guidance Of 20% Topline Growth & 26-27% EBITDA Margin In FY25; Vinati Saraf Mutreja, MD

- Vinati Organics expects a sustained 20% revenue growth driven by high demand for products like ATBS
- Despite new competition from a smaller player(Atvantic Finechem), company believes its market position is secure due to robust demand
- A new production line for ATBS is expected to be operational in the second half of the year, with significant volume growth anticipated
- Vinati is reducing reliance on ATBS by expanding into antioxidants and specialty chemicals, aiming for a more balanced revenue mix.

Read More

CSB Bank: Expect Net Interest Margin To Be At 4.5% For FY25; Pralay Monda, MD & CEO

- Targeting 18-20% loan growth in FY25
- Guidance for FY 25 NIM at 4.5-4.8%
- Q1 was impacted due to regulatory reasons and bank took strategic decisions on wholesale portfolio
- The bank remains bullish on gold loan business

Read More

Jammu and Kashmir Bank: Bank Has Been Seeing Deposit Accretion Since July; Baldev Prakash, Managing Director & CEO

- Loan growth of 15% with NIMs around 3.75% to 3.85%
- Restructured book at ₹1000cr, do not see any big slippages from here on

Read More

Premier Energies: ₹1,000 cr Of The Fresh Issue Will Be Utilised For Greenfield Expansion; Chiranjeev Singh Saluja, Managing Director

- Orderbook at ₹5900 cr
- Revenue potential at ₹6500-7000 cr
- Margins sustainable at current levels
- Peak Debt will be ₹4000cr

Read More

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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Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

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