

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	82,560	0.2	14.3
Nifty-50	25,279	0.2	16.3
Nifty-M 100	59,153	-0.2	28.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,648	0.0	18.4
Nasdaq	17,714	0.0	18.0
FTSE 100	8,364	-0.2	8.2
DAX	18,931	0.1	13.0
Hang Seng	6,212	-1.9	7.7
Nikkei 225	38,701	0.1	15.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	80	-0.5	2.6
Gold (\$/OZ)	2,500	-0.2	21.2
Cu (US\$/MT)	9,057	-0.7	7.0
Almn (US\$/MT)	2,402	-0.9	2.4
Currency	Close	Chg .%	CYTD.%
USD/INR	83.9	0.1	0.9
USD/EUR	1.1	0.2	0.3
USD/JPY	146.9	0.5	4.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.01	-0.3
10 Yrs AAA Corp	7.5	0.02	-0.3
Flows (USD b)	2-Sep	MTD	CYTD
FII	0.2	1.60	5.1
DII	0.04	5.80	37.1
Volumes (INRb)	2-Sep	MTD*	YTD*
Cash	1,184	1184	1301
F&O	2,40,594	2,40,594	3,77,968

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

ALKEM Laboratories: Focusing on profitable growth across segments

- ❖ We met with the ALKEM management to gain a deeper understanding of the business outlook:
- ❖ With an established presence in the Domestic Formulation (DF) segment and exports, ALKEM is boosting its growth prospects in the bio-CDMO and med-tech segments. The overall investment in the bio-CDMO segment is expected to be ~INR14b. ALKEM's revamped strategy for the DF segment is yielding improved results with potential for higher growth in the chronic space and reduction in MR attrition.
- ❖ Considering a) the extended benefit of lower API prices, b) improved productivity, and c) investments in other initiatives (CDMO/Med-tech), we value ALKEM at 27x 12M forward earnings to arrive at a TP of INR6,030.
- ❖ Having said that, we believe the current valuation adequately reflects a 13% earnings CAGR for FY24-FY26E. Maintain Neutral



Research covered

Cos/Sector	Key Highlights
ALKEM Laboratories	Focusing on profitable growth across segments
Grasim	Balancing growth and sustainability
Raymond	Scaling up the business
VRL Logistics	Recent price hike to support margins; branch expansion to drive volume growth



Chart of the Day: ALKEM Laboratories (Focusing on profitable growth across segments)

PAN/AtoZN's/Pipzol/Uprise D3 growing faster despite their high base

Drug	Therapy	MAT Jul'24			Growth (%)	
		Value (INR m)	Growth (%)	Market Share (%)	Last 3M	Jul'24
Total		88,896	6.5	100	7.6	8.0
Pan	Gastro Intestinal	6,379	12.3	44.0	13.4	9.1
Clavam	Anti-infectives	6,069	-0.9	13.9	5.5	3.5
Pan-D	Gastro Intestinal	5,633	17.8	33.9	25.5	23.6
Taxim-O	Anti-infectives	3,268	5.4	18.3	18.1	18.6
A To Z Ns	VMN	2,993	12.4	11.8	18.6	18.6
Xone	Anti-infectives	2,696	5.3	16.1	7.5	-0.2
Pipzo	Anti-infectives	2,123	26.8	23.4	30.1	30.5
Uprise-D3	VMN	1,929	31.7	17.8	26.8	43.0
Gemcal	VMN	1,807	-0.4	18.6	-2.6	-4.6
Taxim	VMN	1,783	-2.2	80.3	9.9	18.0

Source: MOFSL, Company, IQVIA

Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

UBL targets 25% sales from premium beers amid growing consumer premiumisation

United Breweries (UBL), India's largest beer manufacturer, anticipates its premium beer brands to contribute 25% of its total sales volume within the next 4-5 years, according to a company official.

2

Blackstone's arm to invest Rs 700 crore to develop CWC's land parcels

Horizon Industrial Parks, owned by US-based fund manager Blackstone, will invest Rs 700 crore to develop 70 acres of warehouse space owned by Central Warehousing Corporation (CWC) through a public-private partnership.

3

Quick commerce players to add pre-made food to cart for better margins

For instance, Zepto rolled out Zepto Cafe in pilot mode in Mumbai in April last year and is currently also operational in certain areas of Bengaluru. Swiggy's Instamart arm also pilot-launched Instacafe in Bengaluru.

4

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5

LCR plan: Banks ask RBI to reduce 'run off' factor increase

Banks have requested the Reserve Bank of India (RBI) to ease new norms that have been proposed for a certain liquidity requirement, with lenders saying that increased bond investments necessitated by the fresh guidelines would hurt margins and impede funding to the corporate sector.

6

Tata Motors eyes gains in SUV space; expands portfolio with new model Curvv

The Mumbai-based auto major on Monday launched midsize SUV coupe Curvv with petrol and diesel powertrains with a price starting at Rs 9.99 lakh. The company has already unveiled the electric version of the model in August.

7

Mankind Pharma eyes ₹9,000 cr via debt to stitch BSV deal

The average blended cost of the debt is likely to be around 8.50% with the firm seeking to borrow money over one- to-five years, said three people familiar with the plans. "Bankers have already approached large mutual funds to place the debt, which will range from one year and may go up to five years looking at the demand,"



BSE SENSEX 82,560 **S&P CNX** 25,279

CMP: INR6,074 TP: INR6,030 (-1%) Neutral



Stock Info

Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USDb)	726.2 / 8.7
52-Week Range (INR)	6203 / 3440
1, 6, 12 Rel. Per (%)	12/6/38
12M Avg Val (INR M)	1309
Free Float (%)	43.6

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	126.7	133.6	147.8
EBITDA	22.5	25.8	30.0
Adj. PAT	19.1	21.3	24.3
EBIT Margin (%)	15.4	16.8	18.0
Cons. Adj. EPS (INR)	159.7	178.1	202.9
EPS Gr. (%)	50.6	11.6	13.9
BV/Sh. (INR)	862.6	1,000.6	1,157.8

Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	19.7	19.1	18.8
RoCE (%)	18.3	17.8	17.6
Payout (%)	22.5	22.5	22.5

Valuations

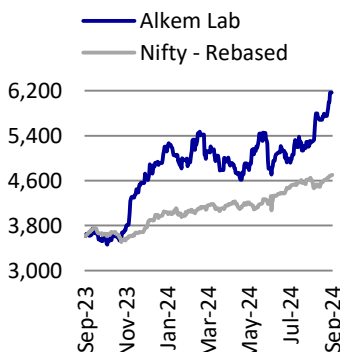
P/E (x)	38.0	34.1	29.9
EV/EBITDA (x)	32.3	27.8	23.7
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	2.4	1.3	1.4
EV/Sales (x)	5.7	5.4	4.8

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	56.4	56.7	57.2
DII	18.6	15.6	16.3
FII	8.7	9.1	5.6
Others	16.4	18.5	20.9

FII includes depository receipts.

Stock Performance (One-year)



Focusing on profitable growth across segments

We met with the ALKEM management to gain a deeper understanding of the business outlook:

- With an established presence in the Domestic Formulation (DF) segment and exports, ALKEM is boosting its growth prospects in the bio-CDMO and med-tech segments. The overall investment in the bio-CDMO segment is expected to be ~INR14b.
- ALKEM's revamped strategy for the DF segment is yielding improved results with potential for higher growth in the chronic space and reduction in MR attrition.
- Considering a) the extended benefit of lower API prices, b) improved productivity, and c) investments in other initiatives (CDMO/Med-tech), we value ALKEM at 27x 12M forward earnings to arrive at a TP of INR6,030.
- Having said that, we believe the current valuation adequately reflects a 13% earnings CAGR for FY24-FY26E. Maintain Neutral.

New initiatives (CDMO/med-tech) into investment mode

- After establishing R&D/manufacturing capabilities for biosimilars in India, ALKEM seeks to set up a manufacturing plant in the US to provide CDMO services.
- The investment will be ~INR4b-INR4.5b and the plant is expected to be operational by 4QFY25.
- Besides, ALKEM has invested INR10b to date in Enzene.
- The company has implemented appropriate measures to cater to innovator customers for biologics as well as biosimilars.
- Its biologics segment records annual sales of around INR2.6b (largely domestic) and has recently achieved EBITDA break-even. Semaglutide is expected to be the focus product for ALKEM.
- Its med-tech venture is expected to be asset-light with less than INR2b investment over the medium term.
- The products are in-licensed and manufacturing is outsourced in the med-tech segment. The overall annual Opex is expected to be INR350m-INR400m.
- Given ALKEM's surgery-related portfolio in the anti-infective space, the investment in this segment is expected to enhance the overall hospital offerings.

Strategic reset yielding improved results in the DF segment

- The DF segment has implemented a new strategy that includes a) changes in the MR incentive scheme, b) focus on top 50-100 brands, c) day-1 launches in the chronic space, and d) digital intervention to improve the efficiency of MRs and enhance service offerings.
- Notably, the attrition rate has reduced by 5% post the implementation of the revised strategy.

- The gross margin of chronic/acute portfolio is typically 72-80%/55%-65%. While investment continues to remain higher in the chronic space, the profitability is not dilutive in the DF segment.
- The trade generics segment has experienced a slowdown at the industry level, leading to relatively lower growth prospects.

Reassessing the US generics segment with a greater focus on profitability

- The portfolio selection strategy has been revised with enhanced focus on product-specific economics. The near-term growth may be impacted due to increased efforts toward margin improvement.

Other key highlights

- ALKEM expects 100bp margin expansion in the base business. This would be offset by higher Opex toward new initiatives. As a result, ALKEM is likely to reiterate its significant EBITDA margin of 18% for FY25.
- The company has experienced an increase in Pen-G prices in the recent past.

Valuation and view

- ALKEM has recorded 18% CAGR earnings over FY18-FY24 and is further expected to deliver healthy growth of 13% over FY24-FY26, led by the 260bp margin expansion. Although ALKEM has a strong presence in the DF and exports markets, it is further investing in biosimilar/CDMO/Med-tech segments. Additionally, it is exploring inorganic opportunities with surplus cash of INR38.5b.
- We value ALKEM at 27x 12M forward earnings to arrive at a price target of INR6,030. We maintain a neutral stance on the stock due to limited upside potential from current levels.

Exhibit 1: Valuation snapshot

Company	Reco	MCap (USD B)	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		RoE (%)		
			FY24E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY24E	FY25E	FY26E
Ajanta Pharma	Buy	4.9	62.3	75.8	88.1	21.7	16.0	42.2	36.3	30.2	26.2	22.7	24.5	23.8
Alembic Pharma	Neutral	2.4	31.5	37.6	41.5	19.7	10.3	28.4	25.8	17.1	15.3	13.5	14.3	13.9
Alkem Lab	Neutral	8.8	159.7	178.1	202.9	11.6	13.9	34.1	29.9	29.5	25.6	19.7	19.1	18.8
Aurobindo Pharma	Neutral	11.0	56.0	66.3	73.8	18.3	11.3	23.4	21.0	12.6	11.5	11.6	12.3	12.2
Biocon	Neutral	5.1	1.8	5.0	10.4	180.0	106.1	71.9	34.9	16.1	12.5	1.1	3.0	5.9
Cipla	Buy	15.9	52.5	58.7	65.6	11.9	11.7	28.0	25.1	18.4	16.0	15.9	15.4	14.9
Divi's Lab	Neutral	16.1	60.0	77.7	95.1	29.6	22.4	64.8	52.9	45.9	38.3	12.1	14.4	15.9
Dr Reddy's Labs	Neutral	13.9	317.1	353.8	389.0	11.6	9.9	19.4	17.7	11.8	9.9	20.7	19.1	17.7
Eris Lifescience	Neutral	2.3	29.2	30.4	42.0	4.0	38.0	46.6	33.8	17.6	15.3	16.8	15.2	18.2
Gland Pharma	Buy	3.6	47.6	56.1	67.8	17.8	20.9	32.7	27.0	18.5	15.3	9.4	10.1	10.9
Glenmark Pharma	Buy	5.8	2.5	47.5	59.2	1812.8	24.6	35.5	28.5	19.2	15.9	0.8	15.8	16.8
Glaxosmit Pharma	Neutral	5.5	43.3	47.3	51.5	9.2	8.9	58.8	54.0	43.4	39.4	41.3	38.0	34.7
Granules India	Buy	2.1	17.4	24.0	31.9	38.5	32.5	28.4	21.5	16.9	13.7	13.9	16.6	18.6
Ipca Labs	Neutral	4.2	20.8	33.5	44.4	61.3	32.6	41.2	31.0	21.8	18.3	8.7	12.7	15.0
Laurus Labs	Buy	3.0	3.0	7.2	12.9	139.9	78.2	63.9	35.9	24.3	18.4	4.0	9.1	14.7
Lupin	Neutral	12.1	41.5	59.2	69.9	42.4	18.2	37.7	31.9	22.1	18.6	14.1	17.3	17.4
Mankind Pharma	Buy	11.9	47.8	54.5	62.4	14.1	14.6	43.9	38.3	32.0	27.2	22.8	21.4	20.9
Piramal Pharma	Buy	3.0	0.4	2.5	5.1	497.1	103.1	77.1	38.0	19.4	14.7	0.8	4.1	7.9
Sun Pharma.Inds.	Buy	52.0	41.4	49.3	58.4	19.1	18.4	36.8	31.1	29.3	24.8	16.7	17.3	17.6
Torrent Pharma	Neutral	14.1	47.1	63.4	82.0	34.6	29.3	54.1	41.8	29.6	24.8	24.4	28.5	30.5
Zydus LifeScience	Neutral	13.5	37.6	43.9	47.3	16.5	7.9	25.3	23.5	17.0	15.4	20.3	19.6	17.4

Source: MOFSL, Company

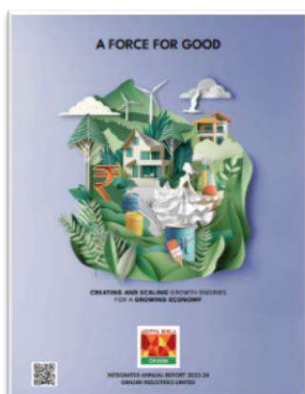


BSE SENSEX
82,560

S&P CNX
25,279

CMP: INR2,691 TP: INR3,160 (+17%)

BUY



Stock Info

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	1811.5 / 21.6
52-Week Range (INR)	2878 / 1808
1, 6, 12 Rel. Per (%)	-3/7/19
12M Avg Val (INR M)	2009

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	319.3	342.2	372.7
EBITDA	21.9	32.3	38.5
Adj. PAT	13.1	16.7	21.7
EBITDA Margin (%)	6.9	9.4	10.3
S/A Adj. EPS (INR)	19.8	24.5	31.9
S/A EPS Gr. (%)	(18.6)	23.7	30.1
Consol EPS (INR)	91.2	105.1	120.3
BV/Sh. (INR)	816.3	848.8	890.9

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	1.5	3.0	4.6
RoCE (%)	4.0	5.7	6.8

Valuations

P/E (x)	33.5	27.0	20.8
EV/EBITDA(x)	3.2	2.2	1.7
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	(1.9)	(0.2)	0.2

Balancing growth and sustainability

Brand launches accelerating momentum in high-growth businesses

Following are GRASIM’s FY24 Annual Report key highlights: 1) the company commissioned three paint plants in FY24 and started commercial production in Apr’24. It targets to reach INR100b revenue in paints and break even within the first three years of full-scale operations; 2) B2B e-commerce business surpassed INR10b revenue in FY24 and aims to achieve an annual revenue of USD1b in three years; 3) it witnessed an increase in percentage of chlorine integration to 70% vs. 62% in FY24; and 4) it experienced an increase in share of Renewable Energy (RE) to 25% in FY25E vs. 11% achieved in FY24. We reiterate our BUY rating on the stock with a TP of INR3,160.

Pioneering in sustainable fibers

- GRASIM is a prominent producer of VSF and VFY, globally and in India. Its VSF volumes grew 14% YoY to 810KT in FY24, recording the highest volume to date. VSF capacity utilization stood at 96% in FY24 vs. 88% in FY23.
- Despite robust volume growth, the VSF segment revenue declined ~1% YoY to INR149.5b due to lower realization (down 13% YoY). However, EBITDA jumped ~67% YoY to INR17.2b, led by improvement in capacity utilization and lower input costs (pulp, caustic, and coal). EBITDA margin surged 4.7pp YoY to 11.5%.
- The demand for apparel in the domestic market is expected to grow on account of an expanding consumer base, which is attributed to changes in demographics and increased urbanization. Moreover, consumer preference for sustainable products is reshaping the textile industry, with VSF emerging as a favored choice due to its eco-friendly attributes and sustainable sourcing.

A diversified portfolio in the chemical segment

- GRASIM’s caustic soda volumes grew ~5% YoY to 1.2mt in FY24. Specialty chemicals recorded the highest volume of 95 KT with ~26% share of the total chemical segment revenue vs. 23% in FY23, aided by capacity addition during the year. Chlor-Alkali capacity utilization stood at ~88% in FY24, similar to FY23.
- Net revenue for the chemical business declined 21% YoY to INR82b. Lower caustic prices coupled with subdued demand for chlorine derivatives from end-user industries resulted in a lower ECU of INR32,109/ton in FY24 vs. INR47,951/ton in FY23. EBITDA declined 54% YoY to INR10.5b and EBITDA margin contracted 10pp YoY to 12.8%.
- Chlorine integration stood at 62% in FY24. The construction of its ECH plant is slated for completion in FY25. Further, the Lubrizol CPVC plant for Phase I of 50 KTPA at Vilayat is progressing according to the plan. After the completion of these projects, chlorine integration is expected to reach 70%.

Launched high-growth business brands (Paints and B2B E-commerce)

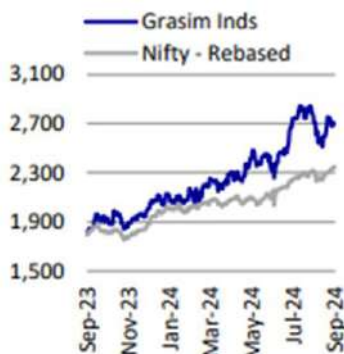
- GRASIM launched its decorative paints business under the brand name 'Birla Opus'. It started commercial production at three plants in Apr’24, whereas the construction of the remaining three plants is progressing well and is likely to be commissioned in phases in FY25.

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	43.1	43.1	42.8
DII	16.7	17.0	16.8
FII	17.0	16.8	16.5
Others	23.3	23.2	23.9

FII includes depository receipts

Stock's performance (one year)



- Birla Opus aims to offer a wide range of decorative paints, with 145+ products (launched 80% of the product range) and 1,200+ SKUs across product categories. The company targets to reach a revenue of INR100b and break even in the paints business within the first three years of full-scale operations.
- GRASIM launched its B2B e-commerce business under the brand name ‘**Birla Pivot**’ to provide a one-stop digital solution for construction materials requirements. Birla Pivot offers a wide range of products, with more than 35 product categories and over 18,000 SKUs sourced from 150+ Indian and international brands.
- Birla Pivot surpassed the INR10b revenue milestone in FY24, which was the first year of its operation. Its quarterly run-rate reached over INR5.5b, led by continued revenue scale-up across categories, geographies, and new customers. The company targets to achieve an annual revenue of USD1b in the next three years, leveraging technology to create smarter and more efficient solutions across the value chain.

Subdued performance in FY24; net debt surged due to higher capex

- Standalone revenue declined ~4% YoY to INR258b, whereas EBITDA declined 27% YoY to INR23.2b. EBITDA margin contracted 2.9pp YoY to 9%. Though the VSF and caustic soda business achieved the highest-ever sales volume, the volatility in global commodity prices and reduction from exceptionally high levels resulted in lower realizations and profitability.
- The finance cost rose 20% YoY to INR4.4b due to higher interest rates (average cost of borrowing increased to 7.50% in FY24 from 7.07% in FY23) and an increase in gross debt. Earnings before tax and exceptional items declined 30% YoY to INR19.2b. Adjusted PAT (adj. for tax write-back and INR7.2b write-offs toward the subsidiary, AV Terrace Bay Inc., Canada) dipped 23% YoY to INR16b.
- GRASIM’s standalone net debt rose to INR59.8b in FY24 from INR17.8b in FY23 due to lower profitability in the VSF and chemical segment, which led to lower operating cash flow (OCF) generation and higher capex toward its high-growth business (paints). The net debt-to-EBITDA ratio stood at 2.6x in FY24 vs. 0.6x in FY23. We expect its net debt to further increase in FY25 due to higher capex in the paints business.

View and valuation

- In FY24, GRASIM’s core operating businesses (VSF and Chemical) were under pressure due to lower realizations. We estimate a gradual improvement in VSF margin with an improvement in VSF prices. Moreover, we anticipate improvement in the chemical segment margin led by higher caustic soda realization and improved margin of chlorine derivatives.
- In the paints business, the company has successfully launched its initial product campaigning, and its ‘Make Life Beautiful’ advertisement received a positive response from the customers. Furthermore, its B2B e-commerce business recorded a quarterly revenue run-rate of INR5.5b with gradual scale-up across categories, geographies, and new customers. As the company’s high-growth businesses commence operations, it would be crucial to monitor revenue traction in both businesses.
- We **reiterate our BUY rating** with a TP of INR3,160 as we value its: 1) holding in subsidiary companies by assigning a discount of 35%; 2) standalone business at 7x Sep’26E EV/EBITDA, and 3) Paints business at 1.5x of investments.



Raymond Lifestyle

BSE SENSEX
82,560S&P CNX
25,279

Not Rated



Scaling up the business

We attended an investor conference of Raymond Lifestyle (RLL), which is expected to be listed on stock exchanges on 5th Sep'24. The company reiterated its guidance of 12-15% revenue growth and doubling EBITDA to +INR20b by FY28 (i.e. 19% CAGR) in the lifestyle business. This, along with a reduction in working capital to 60 days, should result in FCF generation of INR6-7b annually.

Growth levers

The management's aspirational growth targets will be supported by a) the doubling of its EBO network to 900+ stores by FY27, b) capitalizing on the Bangladesh +1, China +1 and FTA opportunities, c) the extension of new categories such as innerwear and sleepwear, and d) wedding wear opportunity. The company focuses on an asset-light model in terms of EBO expansion and outsourcing mixed fabric manufacturing if required. Other than garmenting capex of INR2b, the company will not be incurring anything on capex.

Network expansion and new segments to drive growth in 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 underpenetrated 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 a strong runway of growth. In addition, the management aims to grow LFS counters/MBO counters by 23%/7% CAGR over the next three years to 2,500/5,500. The company also introduced sleepwear and innerwear categories, which will aid growth. 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 opportunities

Garmenting is 95%+ B2B export business and holds a strategic advantage with the China + 1 and Bangladesh +1 (USD50b market) opportunities. India market is about USD16b, hence some shift of business from Bangladesh will create a good opportunity. New trade agreements with the UK, EU and Australia should create additional tailwinds, which make the segment 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.

Wedding focus to improve EBITDA and industry tailwinds in Ethnic

RLL currently holds a ~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.

Sales mix

INRm	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Branded Textile	31,530	29,167	15,716	27,894	33,641	34,501	33,804	34,936	36,127
growth	8.2%	-7.5%	-46.1%	77.5%	20.6%	2.6%	-2.0%	3.4%	3.4%
% of gross	50.6%	48.6%	55.4%	56.0%	51.3%	49.4%	46.6%	44.1%	41.5%
Branded Apparel	16,470	16,186	4,566	8,909	13,276	15,872	17,855	21,427	25,712
growth	15.7%	-1.7%	-71.8%	95.1%	49.0%	19.6%	12.5%	20.0%	20.0%
% of gross	26.4%	27.0%	16.1%	17.9%	20.3%	22.7%	24.6%	27.0%	29.6%
Garmenting	7,790	8,432	5,491	7,250	11,003	11,124	12,292	13,645	15,282
growth	13%	8%	-35%	32%	52%	1%	10.5%	11.0%	12.0%
% of gross	12.5%	14.1%	19.4%	14.6%	16.8%	15.9%	16.9%	17.2%	17.6%
B2B Shirting	6,480	6,218	2,578	5,718	7,620	8,297	8,629	9,233	9,879
growth	12.7%	-4.0%	-58.5%	121.8%	33.3%	8.9%	4.0%	7.0%	7.0%
% of gross	10.4%	10.4%	9.1%	11.5%	11.6%	11.9%	11.9%	11.7%	11.4%
Lifestyle business revenue	62,270	60,004	28,351	49,771	65,540	69,794	72,580	79,240	87,000
growth%	11%	-4%	-53%	76%	32%	6%	4%	9%	10%
Lifestyle business revenue as per PPT						66,910	69,582	75,966	83,406
intersegmental elimination						4%	4%	4%	4%

Source: Company, MOFSL

EBITDA mix

INRm	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Branded Textile	4,350	4,353	1,638	4,918	7,026	7,209	6,423	7,337	7,587
Margin	13.8%	14.9%	10.4%	17.6%	20.9%	20.9%	19.0%	21.0%	21.0%
Mix	59.9%	65.0%	98.3%	55.8%	53.0%	45.7%	40.0%	36.8%	30.0%
Branded Apparel	610	294	(1,251)	427	1,444	1,878	1,786	2,571	3,343
Margin	3.7%	1.8%	-27.4%	4.8%	10.9%	11.8%	10.0%	12.0%	13.0%
Mix	8.4%	4.4%	-75.0%	4.8%	10.9%	11.9%	11.1%	12.9%	13.2%
Garmenting	401	327	190	474	841	1,088	1,082	1,364	1,681
Margin	5.1%	3.9%	3.5%	6.5%	7.6%	9.8%	8.8%	10.0%	11.0%
Mix	5.5%	4.9%	11.4%	5.4%	6.3%	6.9%	6.7%	6.8%	6.7%
Shirting	890	854	41	598	852	951	863	1,016	1,186
Margin	13.7%	13.7%	1.6%	10.5%	11.2%	11.5%	10.0%	11.0%	12.0%
Mix	12.3%	12.8%	2.5%	6.8%	6.4%	6.0%	5.4%	5.1%	4.7%
Lifestyle business EBITDA	6,251	5,828	618	6,415	10,163	11,126	10,153	12,288	13,796
growth%	9%	-7%	-89%	938%	58%	9%	-9%	21%	12%
Margins%	10.0%	9.7%	2.2%	12.9%	15.5%	15.9%	14.0%	15.5%	15.9%
Lifestyle business EBITDA as per PPT						10,930	9,974	12,071	13,552
intersegmental elimination						2%	2%	2%	2%
Margins%						16.3%	14.3%	15.9%	16.2%

Source: Company, MOFSL



VRL Logistics

BSE SENSEX 82,560 S&P CNX 25,279

CMP: INR528

TP: INR660 (+25%)

Buy



Stock Info

Bloomberg	VRLL IN
Equity Shares (m)	87
M.Cap.(INRb)/(USDb)	46.2 / 0.6
52-Week Range (INR)	799 / 511
1, 6, 12 Rel. Per (%)	-10/-21/-52
12M Avg Val (INR M)	101
Free float (%)	39.8

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Sales	28.9	32.2	37.7
EBITDA	3.9	4.4	5.4
Adj. PAT	0.9	1.1	2.0
EBITDA Margin (%)	13.6	13.7	14.4
Adj. EPS (INR)	10.1	12.7	23.4
EPS Gr. (%)	-46.1	25.7	83.6
BV/Sh. (INR)	108.1	110.9	122.2

Ratios

Net D/E (x)	0.3	0.2	0.1
RoE (%)	9.2	11.6	20.1
RoCE (%)	11.6	13.4	20.4
Payout (%)	0.0	78.5	51.3

Valuations

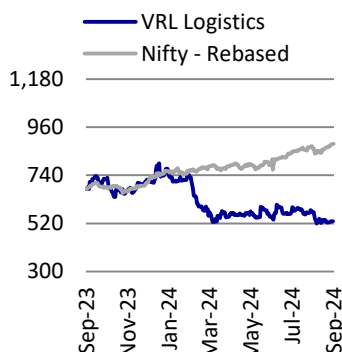
P/E (x)	52.1	41.5	22.6
P/BV (x)	4.9	4.8	4.3
EV/EBITDA (x)	12.4	10.9	8.7
Div. Yield (%)	0.0	1.9	2.3
FCF Yield (%)	3.0	4.0	4.2

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	60.2	60.2	64.2
DII	25.6	26.6	25.1
FII	3.8	3.3	2.2
Others	10.3	9.9	8.5

FII Includes depository receipts

Stock Performance (1-year)



Recent price hike to support margins; branch expansion to drive volume growth

We hosted VRL Logistics (VRL) for a non-deal roadshow (NDR). Following are the key highlights:

- VRL initiated a price hike of 10% in Jun'24 (blended hike of 6% implemented after negotiations). This would help to offset the cost increases caused by toll, labor charges, etc. The management expects margins to come back to 14-15% because of the price hike.
- While VRL faced growth challenges in the recent past due to elections and driver shortages, volume growth could improve going forward. Volumes picked up in Jul'24, thanks to good monsoons and easing labor shortage. The pickup in agricultural and textile commodities, which make up to 40% of total volumes, should boost volumes further. Good monsoon and a pickup in the rural economy would support volume growth in 2HFY25.
- VRL plans to focus aggressively on branch expansion, with net 36 branches added in 1QFY25. It aims to add at least 100 branches in FY25, with a focus on eastern/northeastern markets. The management plans to incur a capex of INR1.5b in FY25, which could increase if tonnage growth exceeds expectation.
- Driven by branch network expansion, the management expects volume growth of 10% in FY25 and 12-14% in FY26 (vs. 6-8% currently). We expect FY25 volume growth of 9%.
- Organized pan-India players like VRL should gain market share and new customers from the unorganized sector owing to heightened compliance. With good monsoons and a price hike, the management expects tonnage growth and margins to improve in the coming quarters. **We expect VRL to clock a CAGR of 11%/14%/18%/52% in volume/revenue/EBITDA/PAT over FY24-26. We reiterate our BUY rating with a TP of INR660 (based on 28x FY26E EPS).**

Price hike to offset the increasing costs

- After several quarters of no price hike, VRL initiated a 10% price hike for spot customers in Jun'24 (blended hike of 6% implemented after negotiations).
- This comes as a big positive as prices were unchanged despite a sharp increase in toll charges, labor costs, etc. The hike should provide a push to margins from 2QFY25 itself.

Branch additions in untapped regions to be the growth catalyst

- VRL added 560 branches and five transshipment hubs from Apr'21 to 1QFY25. It has a network of 1,245 branches and 50 transshipment hubs (as of Jun'24), along with allied warehousing. The company targets to add 100 branches (36 added in 1QFY25) in FY25 to boost volumes.
- The expansion efforts will be focused on the eastern and northeastern regions, where the company currently has less exposure. This strategy has allowed VRL to grow faster than peers, as almost half of the incremental growth is coming from market share gains owing to the expansion of new branches.

One of the largest asset owners with in-house repair and maintenance infra

- VRLL is currently one of the largest fleet owners of commercial vehicles in the country (with 6,177 trucks having a total capacity of 88,198 tons as of Jun'24). This enables the company to seamlessly handle LTL cargo across India through its hub-and-spoke model.
- Further, VRLL has an in-house fleet maintenance facility with a tie-up for spare parts and an in-house scrapyards for disposing of the old fleet, which helps the company to control overhead costs.
- Going forward, VRLL would add fleet in line with volume growth. It would go slow on capex incase if volume growth does not support.

Valuation and view

- While VRLL faced growth challenges in the recent past due to elections and driver shortages, volume growth could improve going forward. Volumes picked up in Jul'24, and with good monsoons, the pickup in agricultural and textile commodities should boost volumes. Further, with price hikes across commodities and customers, margins should also improve going forward.
- **We expect VRLL to report an 11% volume CAGR over FY24-26, with faster branch additions in the untapped regions. We estimate VRL to deliver a CAGR of 14%/18%/52% in revenue/EBITDA/PAT over FY24-26. We reiterate our BUY rating with a TP of INR660 (based on 28x FY26E EPS).**



Aarti Drugs: Should Be Able To Cross 13% EBITDA Margin In H2FY25; Adhish Patil, CFO

- Revenue growth in low single digits
- Expects 13% margins in H2FY25
- Specialty chemicals revenue to double in FY26 vs FY25
- FY27 revenue guidance at Rs.4k cr

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Laxmi Organic: Expect Revenue Ramp-Up From The New Asset In H2FY25; Rajan Venkatesh, MD & CEO

- Focus is on delivering profitable volume growth
- Focus on the Essentials segment due to a recent shutdown impacting volumes
- Rs 1100cr Capex utilisation plans
- Vision 2028- Revenues to double, Margins at 13% - 14%, ROCE at 20% and Will be debt free

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Dixon Tech: Aiming To Get Into Data Center Biz & Talks Are Underway With Global Majors; Atul Lall, MD

- 70-75% of revenue will come through the mobile phone segment
- Expect Rs.3500cr revenues from IT hardware in FY26
- Not expecting much volume growth in TV market
- Refrigerator segment is scaling well

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M&M: Have Gained 2% Market Share In The Retail Passenger Vehicle Segment; Veejay Nakra

- Enquiries are going up ahead of Festive seasons
- Have gained market share
- CV segment has seen sharp rebound MoM
- Aug tractor sales below estimated
- Mahindra is on track to launch its EV models by early 2025, expanding its product portfolio.

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Sharda Cropchem: No Impact Of Order To Prohibit Import & Sale Of An Insecticide Product In USA; RV Bubna, CMD

- The temporary restraining order is specific and does not extend to other products.
- Product contributed less than 0.2% of total US sales
- Sharda expects continued revenue growth of 15-18% for the fiscal year.
- MC has been asked to deposit a bond of \$500,000 to cover potential losses for Sharda during the court proceedings.

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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

*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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Contact Person	Contact No.	Email ID
Ms. Hemanji Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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