Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,004	-0.1	10.7
Nifty-50	24,195	-0.1	11.3
Nifty-M 100	55,914	0.0	21.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,022	0.6	26.2
Nasdaq	19,176	0.6	27.7
FTSE 100	8,259	-0.4	6.8
DAX	19,296	-0.6	15.2
Hang Seng	6,852	-0.2	18.8
Nikkei 225	38,442	-0.9	14.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	75	0.4	-3.9
Gold ($/OZ)	2,633	0.3	27.6
Cu (US$/MT)	8,884	-0.4	5.0
Almn (US$/MT)	2,584	-1.6	10.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	84.3	0.1	1.4
USD/EUR	1.0	-0.1	-5.0
USD/JPY	153.1	-0.7	8.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	0.00	-0.3
10 Yrs AAA Corp	7.3	0.01	-0.4
Flows (USD b)	**26-Nov**	**MTD**	**CYTD**
FIIs	0.1	-1.23	-1.3
DIIs	-0.23	3.41	57.2
Volumes (INRb)	**26-Nov**	**MTD***	**YTD***
Cash	934	1051	1268
F&O	3,31,491	3,34,487	3,78,964

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

LTIMindtree: Investor Day 2024: Pivoting to AI for long term

- We attended LTIM's Investor Day 2024, where the management spelt out its aspiration of achieving a revenue of USD10b and EBIT margin of 17-18% (the when and how of it were slightly vague, however).
- The management outlined its strategic vision and highlighted its capabilities in AI/GenAI. We believe LTIM's strengths in data engineering and ERP modernization position it well to capture pre-GenAI investment opportunities. While margin expansion remains a key risk to our thesis due to unrealized merger synergies, we expect gradual improvement as demand strengthens.
- With BFSI clients increasing spending on transformation projects, LTIM stands to benefit despite its margin challenges. We value LTIM at 35x Sep'26E EPS, and our target price of INR7,400 (unchanged) suggests a 19% upside potential.

Research covered

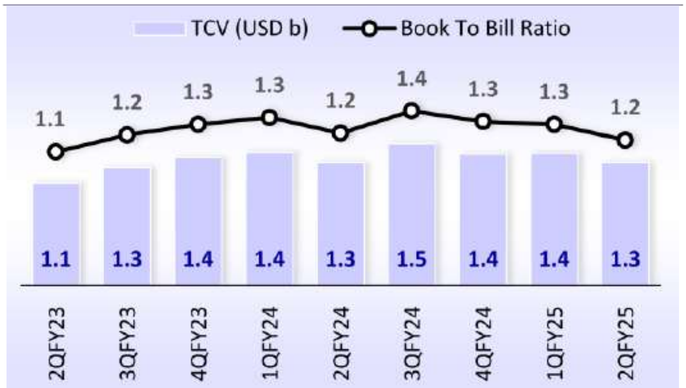
Cos/Sector	Key Highlights
LTIMindtree	Investor Day 2024: Pivoting to AI for long term
Mahindra & Mahindra	Feature rich BE product positioning impresses
Siemens	In-line revenue; higher other income leads to PAT beat
Financials – NBFCs	Turbulence in the near term but fundamentals still robust
Aviation	PAX increases MoM; IndiGo gains market share

Chart of the Day: LTIMindtree (Investor Day 2024: Pivoting to AI for long term)

BFSI back on growth trajectory

Source: MOFSL, Company

Total TCV at USD1.3b in 2QFY25 with 1.2x BBR



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Retailers target brisk biz with Black Friday sale

Brands like H&M, Zara, Uniqlo, Samsung, Sony, Adidas, and Puma have taken centre stage this year with campaigns promoting their Black Friday sales.

2

Mediation for operational creditors to cut NCLT burden: MCA

Earlier this year, an expert committee under IBBI had recommended a voluntary mediation process for OCs; and the proposed provisions are based on the suggestions of that committee.

3

Delhi HC stays SECI order on Reliance Power

The Delhi High Court has stayed the Solar Energy Corporation of India's (SECI) decision to bar Anil Ambani group company Reliance Power from participating in auctions for three years, the company said on Tuesday.

4

Zydus eyes M&A, licensing to build its US specialty business

Zydus Lifesciences is exploring mergers, acquisitions, and licensing to bolster its specialty portfolio in the US, particularly for the potential launch of its liver therapy drug.

5

Big insurance overhaul: Draft ready, new India cover story awaits green light

The bill proposes 100% foreign investment in the insurance sector. It also reduces capital requirements for insurance companies.

6

Vedanta to invest $2 bn in Saudi copper projects

Saudi Arabia secured $9.32 billion in metal and mining investments from companies like Vedanta and Zijin Group.

7

After Cola push, Reliance in 'disruptive' mode, again

Reliance Consumer Products offers double margins to distributors. The company aims to boost sales of its grocery and daily essentials. RCPL brands are priced lower than competitors.

26 November 2024

Company Update | Sector: Technology

LTIMindtree

BSE SENSEX	S&P CNX
80,004	24,195

LTIMindtree

Stock Info

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1841.7 / 21.8
52-Week Range (INR)	6575 / 4514
1, 6, 12 Rel. Per (%)	5/23/-9
12M Avg Val (INR M)	2870
Free float (%)	31.4

Financials & Valuations (INR b)

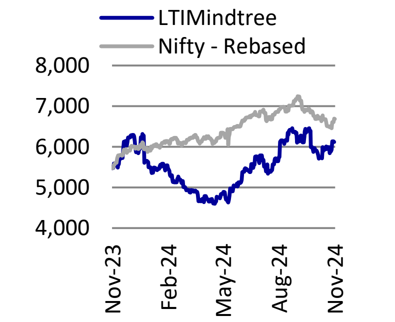
Y/E Mar	FY25E	FY26E	FY27E
Sales	382.7	431.6	488.1
EBIT Margin (%)	15.2	15.9	17.3
PAT	48.7	56.8	69.2
EPS (INR)	164.6	191.8	233.7
EPS Gr. (%)	6.3	16.5	21.8
BV/Sh. (INR)	771.7	883.0	1,018.6
Ratios			
RoE (%)	22.7	23.2	24.6
RoCE (%)	18.6	19.4	20.9
Payout (%)	42.0	42.0	42.0
Valuations			
P/E (x)	37.8	32.4	26.6
P/BV (x)	8.1	7.0	6.1
EV/EBITDA (x)	25.5	21.7	17.5
Div Yield (%)	1.1	1.3	1.6

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	68.6	68.6	68.7
DII	14.9	14.2	13.0
FII	7.4	7.3	8.1
Others	9.1	9.9	10.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR6,218 TP: INR7,400 (+19%) BUY

Investor Day 2024: Pivoting to AI for long term…

… while demand dynamics looking favorable in short term too

We attended LTIM's Investor Day 2024, where the management spelt out its aspiration of achieving a revenue of USD10b and EBIT margin of 17-18% (the when and how of it were slightly vague, however). The management outlined its strategic vision and highlighted its capabilities in AI/GenAI. We believe LTIM's strengths in data engineering and ERP modernization position it well to capture pre-GenAI investment opportunities. While margin expansion remains a key risk to our thesis due to unrealized merger synergies, we expect gradual improvement as demand strengthens. With BFSI clients increasing spending on transformation projects, LTIM stands to benefit despite its margin challenges. We value LTIM at 35x Sep'26E EPS, and our target price of INR7,400 (unchanged) suggests a 19% upside potential.

Key vectors for the next technology cycle

- The journey toward USD10b revenue is underpinned by a "strong foundation" (key scaled verticals such as BFSI and Technology), strategic pivots (AI), and a strong portfolio (cloud, digital engineering, ERP).
- **Foundation:** LTIM plans to grow its already scaled verticals like BFSI and Technology, and accelerate growth in verticals such as manufacturing, healthcare, life sciences, and consumers.
- **Strategic Pivot:** The company plans to infuse AI in all its offerings, as well as participate in the capex cycle spurred by clients' investments in AI.
- **Strong Portfolio:** Similar to its "foundation" strategy, it aims to grow and dominate already scaled service lines such as digital engineering, data, and ERP, and open up new avenues of growth such as infra, security and digital platform operations.

AI-driven service delivery: A new way

- LTIM's strategy for scaling AI delivery was the most interesting. Key summary of its **AI-driven service delivery model (exhibit 2):**

1. **Knowledge Fabric**: Builds a strong foundation using business and IT data, enterprise knowledge graphs, and small language models, integrating sources like SAP, Oracle, and AWS.
2. **AI Agents**: Automates repetitive tasks and enables intelligent workflows for efficient operations.
3. **Domain-Specific Co-Pilots**: Offers AI-driven assistance tailored to modernization, engineering, and operations to improve delivery and outcomes.

- We believe that while the AI hype may be real, it will force the IT services industry to fundamentally alter the way it delivers services to its clients. That LTIM is thinking about this ahead of time gives it an advantage.

Building a balanced large-deal pipeline

- In the past 18 months, LTIM has proactively shaped and closed 45+ large deals, contributing to a total contract value (TCV) of USD2.0b. These wins span across industries, with 30% exposure in BFSI, 33% in manufacturing, and 31% in communication sectors, showcasing a balanced portfolio of engagements.
- We believe LTIM's capabilities lie in transformation as well as modernization deals. However, LTIM has tried to diversify into cost-takeout deals, which currently make up 48% of its total deal pipeline. But with discretionary/ transformation spends coming back (albeit slowly), LTIM's services (data, digital engineering, ERP, cloud) and verticals (banking and technology) are both favourably placed to benefit from this recovery.
- The pipeline for large deals remains robust, with a total TCV of USD5.0b, including 14 deals exceeding USD100m (totaling USD1.9b) and 21 deals in the USD50m–100m range (worth USD1.3b).
- **Vendor consolidation is a notable trend in the industry, which is reflected in 17% of the large-deal pipeline.**
- Additionally, 48% of the pipeline is focused on cost optimization deals, while 2% targets GCC (global capability center) deals, indicating a strategic emphasis on efficiency and streamlined operations. Empanelment deals, which account for 10% of the large-deal pipeline, also highlight the company's ability to position itself as a preferred vendor across multiple engagements.

Margins remain a key monitorable and the biggest risk to our thesis

- Margins remain a concern and the biggest risk to our thesis. It is apparent that post-merger synergies have not been realized to the extent previously anticipated, and a challenging demand environment has made it tougher to improve margins.
- LTIM's rerating depends on significant margin recovery, driven primarily by volume recovery, as we do not see many levers apart from revenue growth. Any further hiccups in execution could result in downside risks to our estimates.
- We believe that the utilization levels are too high (~87%) and in the event of an outsized growth recovery, LTIM would need to hire so as to effectively execute. Headcount addition has been meek in the past four quarters and ramping up hiring could lead to margin pressures.
- We believe there could be meaningful benefit from SG&A levers as investments done in FY25 could set up a favorable base for FY26.

Top-level attrition is likely to have bottomed out

- As shown in Exhibit 6, the merger has resulted in numerous top-level exits, leading to a high attrition rate among the senior management.
- We believe integration challenges at LTIM could have been better managed.
- However, we believe that the worst is behind and the top-level management churn is likely to remain benign going forward.

Valuations and view

- We reiterate our BUY rating on LTIM due to its superior offerings in data engineering and ERP modernization, positioning it well to capture pre-GenAI expenditures. We anticipate LTIM to outperform its large-cap peers and expect low double-digit CC growth for FY26. However, margins remain a concern and the biggest risk to our thesis.
- We value LTIM at 35x Sep'26E EPS. Our TP of INR7,400 implies 19% upside potential.

Mahindra & Mahindra

BSE SENSEX	S&P CNX
80,004	24,195

Stock Info

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	3712.2 / 44
52-Week Range (INR)	3222 / 1542
1, 6, 12 Rel. Per (%)	10/10/70
12M Avg Val (INR M)	8082
Free float (%)	81.9

Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	1,097	1,251	1,427
EBITDA	156.9	179.1	207.4
Adj. PAT	119.6	139.3	164.0
Cons. Adj. EPS (INR)	99.7	116.2	136.7
EPS Gr. (%)	12.4	16.5	17.7
BV/Sh. (INR)	512	603	709
Ratios			
RoE (%)	21.0	20.8	20.8
RoCE (%)	20.2	20.1	20.2
Payout (%)	23.5	22.3	21.9
Valuations			
P/E (x)	29.0	24.9	21.1
P/BV (x)	5.6	4.8	4.1
EV/EBITDA (x)	0.8	0.9	1.0
Div. Yield (%)	2.9	3.4	4.1

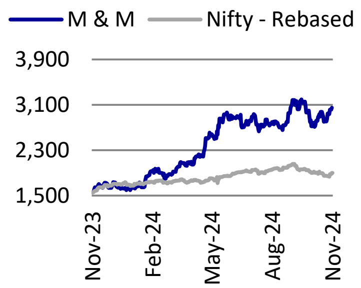
* incl MVML

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	18.1	18.1	18.9
DII	26.5	25.7	26.2
FII	46.1	46.8	45.4
Others	9.3	9.4	9.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR2,985 — Buy

Feature rich BE product positioning impresses

Mahindra & Mahindra (MM) unveiled the Mahindra XEV9e and Mahindra BE6e, its Born Electric vehicles, today in Chennai. M&M's indigenously designed Inglow platform seems to be extremely versatile and scalable given it is modular in nature. We were particularly impressed with the multiple first-in-class features offered in both these products. These, when combined with the introductory pricing makes them a truly strong value proposition for customers. However, while the pricing is certainly competitive, it remains to be seen how many new customers are attracted to M&M post this launch, given the lack of adequate charging infrastructure in the country. We hence remain cautious on the incremental volumes that this segment can deliver, atleast in the near term. We estimate MM to post a CAGR of ~13%/16%/15.5% in revenue/EBITDA/PAT over FY24-27E. While M&M has already exceeded its set target of 18% RoE in FY24, it continues to maintain this target going forward as it aspires to balance between strong growth and healthy returns. We maintain a BUY rating on MM, with a target price of INR3,420, based on Sep-26E SOTP.

- **Built on INGLO platform:** The Mahindra XEV 9e and BE 6e are built on the born-electric 'INGLO' platform, a flat-floor skateboard design that boosts cabin space by removing the central tunnel. M&M's Inglo platform has multiple features which include: 1) Common architecture that can house multiple models 2) optimal compartment space relative to ICE 3) intelligent semi-active dampers and 5-link independent suspension for the rear 4) advanced LFP battery tech 5) brake by wire technology 6) intelligent thermal management system 7) high on safety standards 8) power steering with a variable geometry that enables 10-metre turning radius and ease of driving.
- **The models are available with two battery pack options:** 59kWh and 79kWh. The 79kWh pack provides a real-world range of approximately 500kms and supports 20%-80% charging in just 20 minutes using a 175kW DC fast charger.
- **Both the XEV 9e and BE 6e come with a lifetime battery warranty** for private registrations and first owners. For second owners, the warranty is limited to 10 years or 200k kms, whichever comes first.
- **Features superior cooling capabilities**, cooling the cabin 40% faster than competing models as its glass are coated with filters for UV-rays.
- **Key features:** i) Multi-Drive Modes: Range (mileage), Everyday, Race, ii) ADAS: Level 2+ with 5 radars and 1 vision system, iii) Auto Adjusting HUD, which provides navigation cues, ADAS information etc iv) Illuminated infinity roof v) Autoparking function vi) Secure 360: Includes 5 cameras, and vii) Harman Kardon sound system with Dolby Atmos technology.
- **Pre-purchase drive experiences will begin in January 2025**. Deliveries are scheduled from late February to March 2025.

Mahindra XEV 9e: It is a premium electric SUV designed to compete in the high-end electric vehicle market. With its striking design and robust performance, it aims to appeal to customers seeking a combination of luxury, advanced features, and sustainability.

- **Dimensions and space:** The XEV 9e measures 4,789mm in length, offering a spacious design. It features an overall ground clearance of 207mm, with a battery-specific clearance of 222mm. The vehicle boasts a generous 663 liters of boot capacity and an additional 150-liter frunk (front trunk) for added storage.
- **Performance:** The XEV 9e accelerates from 0 to 100 km/h in just 6.8 seconds, showcasing impressive performance for a premium electric SUV.
- **Exterior Design:** It features an SUV-coupe design, highlighted by triangular headlamps, a full-width DRL strip, and sleek aerodynamic wheels, giving them a dynamic and modern appearance.
- **Interior:** Features a triple-screen configuration combined with a panoramic sunroof, offering an immersive and high-tech driving experience.
- **Target Segment:** Targeted at the premium electric SUV market, the XEV 9e competes with global models in the INR5-7m price range. It is designed to attract customers looking for cutting-edge technology, luxury, and sustainability in an electric vehicle.
- **UV 2-3 Segment Insights:** This category has a monthly demand of 42,000 units, with 50% of sales driven by the top-2 variants. This model would be considered to be competing in the top end of this segment
- **The introductory ex-showroom price for the base pack variant is INR2.19m,** with an expected on-road price in Chennai of INR2.36m.
- Competition: The XEV 9e is set to rival upcoming models such as the Tata Harrier EV and Sierra EV, positioning itself as a strong contender in the evolving EV market.

Mahindra BE 6e is MM's latest entrant into the premium EV segment, positioned above the XUV400 to cater to a discerning audience seeking advanced technology, robust performance, and superior design.

- **Dimensions and Space:** The BE 6e measures 4,371mm in length, with an overall ground clearance of 207mm and a battery-specific clearance of 218mm. The SUV offers a boot capacity of 455 liters, supplemented by a 45-liter frunk (front trunk) for additional storage.
- **Performance:** Equipped with a powerful drivetrain, the BE 6e delivers a best-in-class power output of 170kW and accelerates from 0 to 100 km/h in just 6.7 seconds.
- **Exterior design:** Feature a bold and modern exterior with sharp lines, angular headlights, inverted L-shaped DRLs, and a functional hood scoop, creating a dynamic and aggressive look.
- **Interior:** It is equipped with a dual-screen infotainment system, a two-spoke steering wheel with illuminated controls, and refined interior finishes, enhancing the premium feel of the cabin.
- **Market and Segment Insights:** The BE 6e falls under the UV 1 category (excluding MPVs), targeting a market segment with monthly demand of 44,000

units. Notably, 50% of this segment's sales are contributed by the top-2 variants, with an on-road price of INR2.17m for these variants.

- **Pricing:** The introductory price for the base pack of the BE 6e is INR1.89m (ex-showroom), with the expected on-road price in Chennai at INR2.04m, offering strong value for a feature-rich electric SUV.
- **Positioning and Competition:** Positioned above the XUV400, the BE 6e is designed to rival key competitors such as the Tata Curvv, MG ZS EV, and MG Windsor EV, further strengthening Mahindra's presence in the rapidly growing EV market.
- **Our take:** MM's launch of the XEV 9e and BE 6e marks M&M's entry in the BEV space with a Born Electric platform. M&M's indigenously designed Inglow platform seems to be extremely versatile and scalable given it is modular in nature wherein multiple products can be launched with different positioning from the same platform. We were particularly impressed with the multiple first-in-class features offered in both these products. These, when combined with the introductory pricing makes them a truly strong value proposition for customers. One notable shortcoming for both models was that both lacked adequate thigh support. Also, the BE 6e lacked headroom for rear seat passengers. Also, while the pricing is certainly competitive, it remains to be seen how many new customers are attracted to M&M post this launch, given the lack of adequate charging infrastructure in the country. Thus, while these launches are certainly a step in the right direction and establishes M&M's entry into the BEV segment with a Born Electric platform, we would remain cautious on the incremental volumes that this segment can deliver, atleast in the near term.

Valuations & view: We estimate MM to post a CAGR of ~13%/16%/15.5% in revenue/EBITDA/PAT over FY24-27E. While MM has outperformed its own targets of earnings growth and RoE of 18% in FY24 (18.9% in 1HFY25), it remains committed to delivering 15- 20% EPS growth and 18% ROE, ensuring sustained profitability and shareholder value. The implied core P/E for MM stands at 30.1x/25.9x FY25E/FY26E EPS. Maintain Buy.

Mahindra XEV 9e

Source: Economic Times, MOFSL

Mahindra BE 6e

Source: Economic Times, MOFSL

Siemens

BSE SENSEX	S&P CNX
80,004	24,195

Financials & Valuations (INR b)

Y/E September	2024	2025E	2026E
Sales	222.4	254.3	302.6
EBITDA	31.0	38.4	47.7
Adj. PAT	27.2	30.8	38.3
Adj. EPS (INR)	76.3	86.6	107.6
EPS Gr. (%)	38.5	13.4	24.3
BV/Sh.(INR)	431.4	495.4	574.9
Ratios			
RoE (%)	19.1	18.7	20.1
RoCE (%)	18.8	18.4	19.9
Valuations			
P/E (x)	94.9	83.7	67.3
P/BV (x)	16.8	14.6	12.6
EV/EBITDA (x)	80.0	64.2	51.2
Div. Yield (%)	0.2	0.3	0.4

CMP: INR7,243 — Buy

In-line revenue; higher other income leads to PAT beat

- Siemens reported largely in-line revenue at INR64.6b, up 11% YoY led by Energy/Smart Infra/Mobility/Digital Industries, which reported 12%/8%/24%/11% YoY growth.
- Gross margin expanded ~300bp YoY to 32.4%. This, coupled with operating leverage benefits, led to ~240bp EBITDA margin expansion to 14.5%. Consequently, EBITDA grew 34% YoY to INR9.4b, in-line with our estimates.
- PAT at INR8.3b grew 45% YoY, much ahead of our and street estimates, primarily aided by higher other income (+95%). This was on account of higher dividends from subsidiaries and gains on the sale of properties.
- Order inflow at INR61.6b grew 37% YoY, taking the order book to INR469.5b.
- For FY24, revenue/EBITDA/PAT grew 14%/25%/39%, while FCF grew 11% to INR13.2b. Order inflows jumped 14%, excluding the large 9,000HP locomotive order win in FY23.
- The Board has approved a further investment of INR1b for power transformers in addition to the INR3.6b investment announced previously. The additional investment will enable the company to expand the range of its offerings to include large reactors. The capacity will go online by Dec'25.
- **From the press release:** The company continued to gain market share from a healthy demand across all its businesses with increasing interest in Siemens Xcelerator. With a pick-up in private sector capex and the government's ongoing focus on capex in infrastructure, the company is well-positioned to meet the growing opportunities in the market.

Segment-wise:

- **Energy** revenue grew 12% YoY with a healthy ~590bp margin expansion to 17.8%.
- **Smart Infra** revenue grew 8% YoY while margin expanded ~190bp to 13.4%.
- **Mobility** revenue grew 24% YoY as the execution for the 9,000HP locomotive order ramps up. Notably, margins jumped ~490bp to 8.2%.
- **Digital Industries** revenue grew 11% YoY with the segment experiencing normalization in demand. Margin contracted ~210bp to 9.4%.

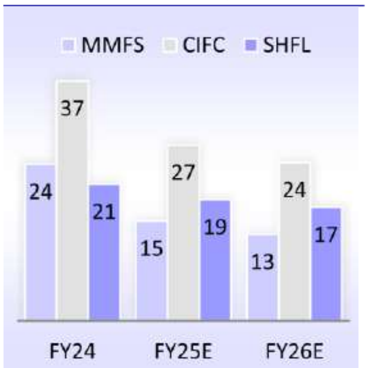
Consolidated - Quarterly Earning Model (INR Million)

Y/E September	FY23				FY24				FY23	FY24	FY24E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. (%)
Net Sales	**40,151**	**48,578**	**48,732**	**58,077**	**48,252**	**57,499**	**52,035**	**64,611**	**1,95,538**	**2,22,397**	**62,945**	**3**
YoY Change (%)	17.4	22.8	14.4	24.7	20.2	18.4	6.8	11.3	21.2	13.7	8.4	
Total Expenditure	34,159	42,366	43,067	51,075	42,291	48,717	45,120	55,230	1,70,667	1,91,358	53,599	
EBITDA	**5,992**	**6,212**	**5,665**	**7,002**	**5,961**	**8,782**	**6,915**	**9,381**	**24,871**	**31,039**	**9,346**	**0**
Margins (%)	14.9	12.8	11.6	12.1	12.4	15.3	13.3	14.5	12.7	14.0	14.8	
Depreciation	761	785	876	786	785	800	855	856	3,208	3,296	898	-5
Interest	37	99	43	49	34	313	53	205	228	605	20	925
Other Income	1,017	1,166	1,324	1,455	1,641	3,210	1,568	2,833	4,962	9,252	1,511	88
PBT before EO expense	**6,211**	**6,494**	**6,070**	**7,622**	**6,783**	**10,879**	**7,575**	**11,153**	**26,397**	**36,390**	**9,938**	**12**
Extra-Ord expense	0	0	0	-1	0	0	0	0	-1	0	0	
PBT	**6,211**	**6,494**	**6,070**	**7,623**	**6,783**	**10,879**	**7,575**	**11,153**	**26,398**	**36,390**	**9,938**	**12**
Tax	1,584	1,776	1,513	1,905	1,726	2,851	1,794	2,841	6,778	9,212	2,661	
Rate (%)	25.5	27.3	24.9	25.0	25.4	26.2	23.7	25.5	25.7	25.3	26.8	
Reported PAT	**4,627**	**4,718**	**4,557**	**5,718**	**5,057**	**8,028**	**5,781**	**8,312**	**19,620**	**27,178**	**7,277**	**14**
Adj PAT	**4,627**	**4,718**	**4,557**	**5,717**	**5,057**	**8,028**	**5,781**	**8,312**	**19,619**	**27,178**	**7,277**	**14**
YoY Change (%)	86.8	38.8	50.6	49.8	9.3	70.2	26.9	45.4	55.5	38.5	27.3	
Margins (%)	11.5	9.7	9.4	9.8	10.5	14.0	11.1	12.9	10.0	12.2	11.6	

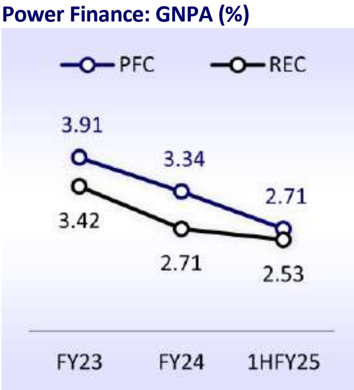
INR m	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segmental revenue										
Energy	11,601	15,554	15,181	18,467	11,454	16,375	14,865	20,758	60,803	63,452
YoY (%)	6.5	30.1	4.4	13.2	-1.3	5.3	-2.1	12.4	13.2	4.4
Smart infrastructure	15,197	17,249	17,206	21,092	18,523	21,655	19,700	22,700	70,744	82,578
YoY (%)	18.0	15.8	14.2	26.6	21.9	25.5	14.5	7.6	19.0	16.7
Mobility	3,838	4,864	5,776	7,124	6,597	7,573	6,168	8,824	21,602	29,162
YoY (%)	27.6	64.8	47.7	61.2	71.9	55.7	6.8	23.9	51.2	35.0
Digital industry*	7,789	8,982	8,953	9,459	10,379	10,419	9,644	10,519	35,183	40,961
YoY (%)	-1.5	2.8	-10.1	0.2	33.3	16.0	7.7	11.2	12.7	16.4
Portfolio Companies	2,404	2,425	2,320	2,444	2,219	2,171	2,370	2,606	9,593	9,366
Total	**41,062**	**49,411**	**49,706**	**58,918**	**49,333**	**58,468**	**52,962**	**65,791**	**1,99,097**	**2,26,554**
Less: Intersegmental	-911	-833	-974	-841	-1,081	-969	-927	-1,180	-3,559	-4,157
Total revenues	**40,151**	**48,578**	**48,732**	**58,077**	**48,252**	**57,499**	**52,035**	**64,611**	**1,95,538**	**2,22,397**
Segmental EBIT										
Energy	1,331	1,766	1,585	2,191	1,251	2,243	1,903	3,701	6,873	9,098
Margin (%)	11.5	11.4	10.4	11.9	10.9	13.7	12.8	17.8	11.3	14.3
Smart infrastructure	1,328	1,947	1,737	2,439	1,964	3,097	2,772	3,045	7,451	10,878
Margin (%)	8.7	11.3	10.1	11.6	10.6	14.3	14.1	13.4	10.5	13.2
Mobility	135	423	371	236	492	698	161	723	1,165	2,074
Margin (%)	3.5	8.7	6.4	3.3	7.5	9.2	2.6	8.2	5.4	7.1
Digital industry	2,092	1,277	1,081	1,088	1,313	1,721	908	988	6,132	4,930
Margin (%)	26.9	14.2	12.1	11.5	12.7	16.5	9.4	9.4	17.4	12.0
Total	**4,896**	**5,427**	**4,790**	**5,956**	**5,034**	**7,769**	**5,782**	**8,484**	**21,663**	**27,069**

Financials - NBFCs

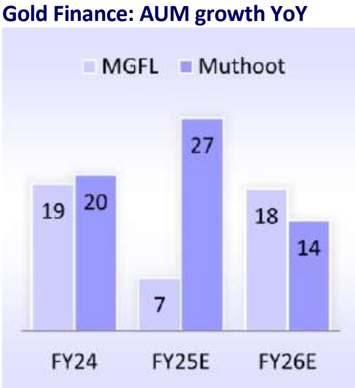
Vehicle Finance: AUM growth YoY



Power Finance: GNPA (%)



Gold Finance: AUM growth YoY



Turbulence in the near term but fundamentals still robust

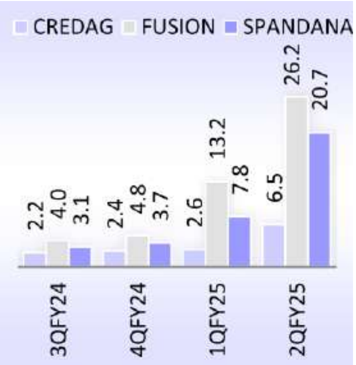
Regulatory scrutiny more intense than before; froth in valuations comes off

- The past 12 months have been highly eventful for the NBFC sector. Over the past year, we (in India as well as globally) have repeatedly moved our goalpost for interest rate cuts, which are naturally expected to benefit the NBFC/HFC sector. While repo rate cuts are yet to happen in India, what kept the NBFC sector in the thick of the action (for better or worse) was the intense and sustained regulatory scrutiny (occasionally even culminating in a ban on business activity; Exhibit 2) and the weakness (over the last six months) in retail asset quality, particularly unsecured. Add to this the narrative of a slowdown in consumption, evident in the last quarter, which has prompted us to revisit our outlook on loan growth for financial lenders.
- This was followed by a correction in stock prices of NBFCs (alongside a decline in the broader NIFTY and the Financial Services Index). The price corrections in certain NBFCs were accentuated by the high ownership of FIIs (who have recently been net sellers in Indian equities) despite strong earnings consistently delivered by these companies over the past year (Exhibit 6).
- NSEBank Index was up ~2% in the last three months and NSE Financial Services Index was up 3% compared to NIFTY, which declined 3% over the last three months. Within Financial Services, the brunt of the stock price performance was higher for NBFCs due to the reasons we outlined earlier. Exhibit 5 shows the price performance for the NBFC universe under our coverage. Among large caps, we have seen a decline of 9% and 4% in CIFC and SHFL, respectively, over the last three months. Exhibit 3, displays the earning cuts observed in our NBFC coverage universe post 1HFY25 results.

Views on the NBFC sector and our recommendation at this juncture

- We expect this turbulence in the NBFC sector to sustain in the near term given the heightened anxiety that we sense among investors regarding the 1) regulatory undertones and supervisory audits, 2) weakening of retail asset quality, (particularly unsecured), and to a lesser extent, 3) moderation in the outlook on loan growth in vehicle finance.
- At this juncture and in the near term, it is important to identify hiding spaces (safe zones) where one can park their investments rather than making aggressive bets in the NBFC sector. One positive outcome from the recent correction in the NBFC sector is that the froth that had built up in some NBFC stocks has now come off and will soon start providing much more valuation comfort instead of unsubstantiated expansion in P/BV multiples that we had observed until recently.

MFI: Credit Costs



- We delve deeper into the nuances and present our views on different niches (sub-sectors) in the latter part of this report. However, before doing so, we want to highlight that **we see Power Finance, Affordable Housing Finance, and (in the near term) Gold Finance as sub-sectors where, structurally, we see a lower risk of moderation in loan growth and challenges on asset quality or credit costs.**
- Historically, the NBFC sector has demonstrated a strong ability to quickly turn around the narrative. Until then, we would advise preserving capital (in the near term) by investing in stocks within the sector that are likely to exhibit relative outperformance. **Our top picks in the current environment are PFC/REC, SHFL, PNBHF, and HomeFirst.**

Valuation matrix for NBFCs in the coverage along with our revised TPs

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
MSME															
Five-Star	Buy	640	850	36.9	43.0	215	257	8.3	7.7	18.8	18.3	23.3	19.4	4.0	3.3
Housing Finance															
LIC HF	Buy	622	760	93.1	93.4	645	718	1.7	1.6	15.3	13.7	6.7	6.7	1.0	0.9
PNB HF	Buy	859	1,160	72.3	88.8	649	726	2.4	2.5	11.8	12.9	11.9	9.7	1.3	1.2
Aavas	Neutral	1,656	1,800	73.1	90.2	550	640	3.2	3.3	14.2	15.2	22.6	18.4	3.0	2.6
HomeFirst	Buy	1,110	1,320	42.7	52.8	278	326	3.5	3.4	16.5	17.5	26.0	21.0	4.0	3.4
CanFin	Neutral	821	900	65.1	72.6	385	451	2.2	2.2	18.3	17.4	12.6	11.3	2.1	1.8
Repco	Neutral	464	500	70.4	70.3	530	597	3.1	2.8	14.2	12.5	6.6	6.6	0.9	0.8
Vehicle Finance															
Cholamandalam	Buy	1,265	1,500	52.6	70.2	283	369	2.5	2.7	20.4	21.7	24.0	18.0	4.5	3.4
MMFS	Buy	271	320	19.6	24.8	169	186	2.0	2.2	12.1	14.0	13.8	10.9	1.6	1.5
Shriram Finance	Buy	3,046	3,700	223.3	264.7	1,471	1,680	3.2	3.2	16.2	16.8	13.6	11.5	2.1	1.8
Indostar	Buy	252	300	10.7	16.4	248	260	1.1	1.5	4.4	6.7	23.5	15.4	1.0	1.0
Gold Finance															
Muthoot	Neutral	1,951	1,815	127.9	151.6	706	826	5.3	5.3	19.5	19.8	15.3	12.9	2.8	2.4
Manappuram	Neutral	155	160	25.7	27.9	159	183	4.5	4.3	17.4	16.3	6.1	5.6	1.0	0.8
Diversified															
BAF	Neutral	6,619	7,320	266.7	343.8	1,582	1,881	3.9	4.0	18.9	19.9	24.8	19.3	4.2	3.5
Poonawalla	Buy	364	420	1.9	14.6	106	119	0.5	3.0	1.8	12.9	191.2	24.9	3.4	3.0
ABCL	Buy	191	250	14.2	16.5	116	130	-	-	12.9	13.4	13.5	11.6	1.7	1.5
LTFH	Buy	141	180	11.2	13.9	103	114	2.5	2.6	11.4	12.8	12.5	10.1	1.4	1.2
PIEL	Neutral	1,197	1,090	39.2	57.4	1,211	1,253	1.0	1.3	3.3	4.7	30.6	20.9	1.0	1.0
MAS Financial	Buy	279	340	17.4	22.2	138	158	3.0	3.1	14.9	15.0	16.0	12.6	2.0	1.8
IIFL Finance	Buy	412	520	16.4	50.7	292	338	1.5	3.4	6.0	16.1	25.1	8.1	1.4	1.2
Microfinance															
CreditAccess	Buy	977	1,140	65.8	102.5	468	571	3.6	4.9	15.0	19.7	14.8	9.5	2.1	1.7
Fusion Micro	Neutral	183	190	-36.7	46.2	246	293	-3.3	4.0	-13.8	17.1	-	4.0	0.7	0.6
Spandana Sphoorty	Buy	369	430	-8.4	69.0	503	572	-0.5	3.7	-1.6	12.8	-	5.3	0.7	0.6
Power Financiers															
PFC	Buy	484	590	50.5	55.4	275	314	3.1	3.0	19.6	18.8	9.6	8.7	1.8	1.5
REC	Buy	520	630	60.5	69.3	306	357	2.7	2.6	21.3	20.9	8.6	7.5	1.7	1.5

Source: MOFSL, Company

Aviation

** AIX Connect merged with Air India Express*
*** Air India Data includes Air India Express*

PAX increases MoM; IndiGo gains market share

- **Domestic air passenger (PAX) traffic grew ~8% YoY in Oct'24 to 13.7m (up ~5% MoM). The traffic continues to remain above the pre-COVID levels. Passenger growth moderated for Vistara MoM, while it increased for IndiGo, Air India, SpiceJet, and Akasa.**
- **Average domestic Passenger Load Factor (PLF) increased 20bp MoM in Oct'24. PLF rose for Air India and SpiceJet MoM, while decreasing for the rest of the airlines. The On-Time Performance (OTP) increased 540bp MoM for airlines; the domestic average was 65.8% in Oct'24. The cancellation rate decreased 20bp to 1% in Oct'24.**
- **IndiGo's market share improved following the collapse of GoFirst, which ceased operations in May'23. It has maintained 60%+ share since then. IndiGo's market share has been increasing steadily during the past four months.**

India's domestic air PAX and market share

- India's domestic air PAX increased ~8% YoY (increased ~5% MoM) to 13.7m in Oct'24. Domestic PAX stood at 8.6m for IndiGo (up 9% YoY), 4m for AI group (up 13% YoY), 0.6m for Akasa (up 17% YoY), and 0.3m for SpiceJet (down 47% YoY).
- Domestic market share stood at 63.3% for IndiGo (up 70bp YoY), 29.2% for the Air India (AI) group (up 130bp YoY), 4.5% for Akasa (up 40bp YoY), and 2.5% for SpiceJet (down 250bp YoY).

Domestic industry's PLF and OTP

- Domestic PLF stood at 73.6% in Oct'24 (73.4% in Sep'24 and 81.7% Oct'23). PLF stood at 82.3% for IndiGo (down 100bp YoY), 83.5% for the AI group (down 260bp YoY), 85.7% for Akasa (down 90bp YoY), and 81% for SpiceJet (down 910bp YoY).
- The average OTP for domestic airlines at the top four airports was at 65.8% (down 12pp YoY/up 540bp MoM). OTP stood at 71.9% for IndiGo (down 16.6pp YoY), 68.9% for Air India group (down 10pp YoY), 67.2% for Akasa (down 16.7pp YoY), and 63.8% for SpiceJet (up 570bp YoY).

Other highlights

- The Air Turbine Fuel (ATF) price for Nov'24'TD is at INR90,539/klit (down 19% YoY/up 3% MoM). For 3QFY25, the AFT price stood at INR89,068/klit (down 7% QoQ and down 20% YoY), while for 2QFY25, it stood at INR95,868/klit (down 3% QoQ). Currently, Brent crude stands at ~USD76/bbl (average of USD74.5/bbl in Nov'24 and USD75.2/bbl in 3QFY25).

Tips Industries :Partnership With TikTok Will Help In Other Geographies; Kumar Taurani, CMD

- Agreement aims to meet increased demand for Indian music among global audience
- Direct strategic partnership with ByteDance to expand global footprint
- Don’t expect significant revenues from this tie –up
- Youtube subscribers grew 21% to reach 108m

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Afcons Infra: Will Be Actively Participating In Metro Projects In Maha Once They Come Up For Bidding; Ramesh Jha, CFO

- Bagged 8000-9000 Cr worth orders from Maharashtra
- Expect execution to pick up now that elections are over
- Expect to end FY25 flat, 25% revenue growth in FY26
- Margins to stay above 11%
- Current orderbook at 37900 Cr

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KIMS Hospitals :Oncology Biz Expected To Take Off In A Big Way In The Next 2-3 Quarters; B Bhaskar Rao, CMD

- Will have similar performance in Q3 as Q2, despite Q3 being seasonally weak
- Target 40000 ARPOB in the next 2-3 Qtrs
- Management also spoke about personal investment in listed Co - SOM DATT FINANCE

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Shriram Finance :Not Seeing Any Stress In MSME Or Personal Loans, Credit Cost Will Remain Below 2%; Umesh Revankar, Executive Vice Chairman

- AUM likely to grow 17-18% for FY25
- NIMs steady at 8.7%
- Will replicate H1FY25 performance in H2
- Don’t expect deterioration in MSME lending
- Festive demand was good across urban and rural

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Laxmi Organic Ind :Will Achieve 40-60% Of Peak Revenue For Fluoro Intermediates Biz In FY26; Rajan Venkatesh MD & CEO

- Will deliver profitable volume growth in FY 25
- FY25 & FY26 Capex plan at Rs 750cr
- Focus on EBITDAM of approx. 25% in speciality business
- Essentials contribution will reduce in coming years

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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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