Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,508	-0.2	12.8
Nifty-50	24,619	-0.2	13.3
Nifty-M 100	58,999	0.5	27.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,053	-0.6	26.9
Nasdaq	19,737	-0.6	31.5
FTSE 100	8,352	0.5	8.0
DAX	20,346	-0.2	21.5
Hang Seng	7,361	3.1	27.6
Nikkei 225	39,161	0.2	17.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	74	1.4	-5.1
Gold ($/OZ)	2,660	1.0	29.0
Cu (US$/MT)	9,119	1.2	7.7
Almn (US$/MT)	2,545	-1.0	8.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	84.7	0.0	1.8
USD/EUR	1.1	-0.1	-4.4
USD/JPY	151.2	0.8	7.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	-0.03	-0.5
10 Yrs AAA Corp	7.2	-0.03	-0.5
Flows (USD b)	**9-Dec**	**MTD**	**CYTD**
FIIs	0.1	3.00	0.8
DIIs	-0.19	0.02	59.1
Volumes (INRb)	**9-Dec**	**MTD***	**YTD***
Cash	1,136	1210	1266
F&O	1,02,807	1,94,228	3,73,711

Note: Flows, MTD includes provisional numbers. *Average

Today's top research theme

Financials – Thematic: Indian Capital Market – A golden era!

We believe the remarkable growth of the Indian Capital market in the past five years marks the beginning of a sustained, multi-year structural uptrend, fueled by favorable demographic trends as more individuals enter the workforce, contributing to the expansion of the middle class. Digital enablers such as E-KYC, UPI, and Account Aggregation have played a key role in facilitating this growth. Regulatory reforms have further strengthened the ecosystem, enhancing transparency and security for investors. Consequently, we believe AMCs, exchanges, brokers, wealth managers, and other intermediaries are well-positioned to capitalize on these emerging trends.

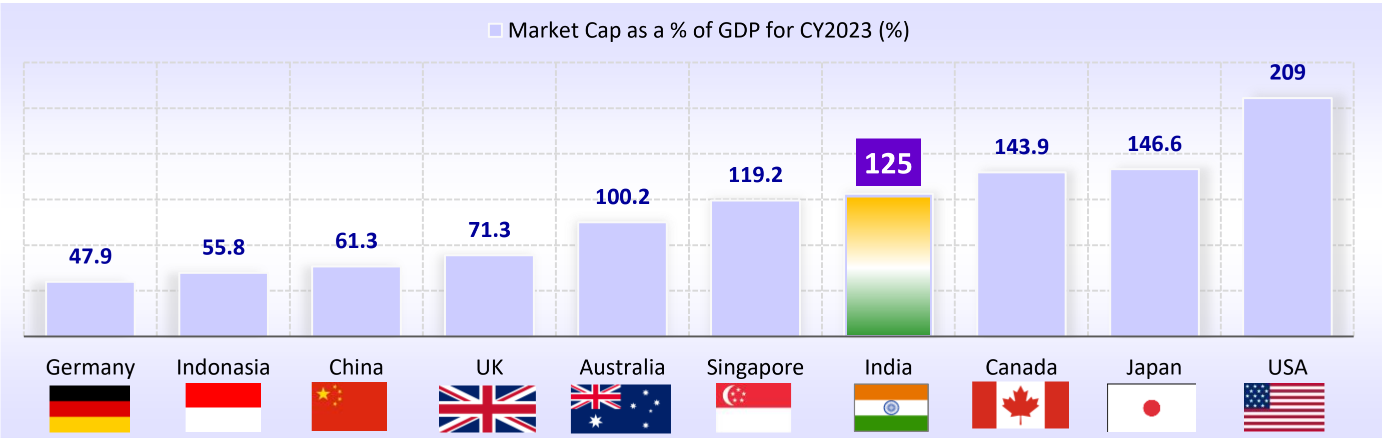
Our preferred picks: Among **AMCs**, we prefer **HDFC AMC and Nippon AMC**, while **Angel One** continues to be our top pick in the **Broking** space. Among **Exchanges**, we like **BSE**. Among **Wealth Managers**, we like **Nuvama and 360 One WAM.** Among **Intermediaries**, we prefer **CAMS. We have Buy on UTI AMC & ABSL AMC and neutral rating on MCX, Anand Rathi, KFin, Prudent and CDSL.**

Research covered

Cos/Sector	Key Highlights
Financials	Thematic: Indian Capital Market: A golden era!
P N Gadgil Jewellers	Initiating Coverage: Strengthening retail presence with trust

Chart of the Day: Financials – Thematic (Indian Capital Market – A golden era!)

India's market cap-to-GDP ratio catching up aggressively with global peers (%) – based on CY23 data



Source: WFE Statistics, ET, MOFSL. Note: For India, data is till Sep'24

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Vodafone Idea to raise Rs 1,980 crore from parent Vodafone PLC via preferential issue

Vodafone Idea's board of directors approved the issuance of upto 1.76 billion equity shares at a price of Rs 11.28 per share to two Vodafone group entities - Rs 1280 crore to Omega Telecom Holdings Pvt Ltd and Rs 700 crore to Usha Martin Telematics Ltd.

2

Adani Group to invest ₹7.5 lakh crore in Rajasthan across sectors

Adani Group to invest ₹7.5 lakh crore in Rajasthan, focusing on renewable energy and green projects over the next five years. Managing director Karan Adani said, "50% of the total investment will be made within the next five years."

3

Waaree Energies Bags Contract To Supply Solar Modules

Waaree Energies Ltd. received a contract to supply solar modules of up to 1 gigawatt to a customer involved in the business of owning, developing and operating renewable power projects in India.

4

Tata Power to invest Rs 1.2 trillion in renewable energy in Rajasthan

Tata Power has announced an investment of Rs 1.2 lakh crore in Rajasthan in various renewable energy related projects including rooftop solar installation and electric vehicle charging infrastructure.

5

Kia, Tata Motors announce price hikes from Jan due to rising input costs

Tata Motors and Kia India on Monday announced to increase prices across their vehicle portfolios starting January 2025. Tata Motors announced that it has decided to increase prices of its offerings by 3 per cent,

6

Bharat Electronics Bags Rs 634-Crore Orders Related To EVMs, Missile System, Jammers

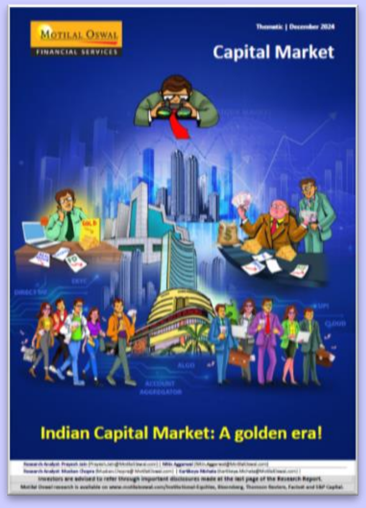
Bharat Electronics Ltd. has secured new orders worth Rs 634 crore, bolstering its order book for the current fiscal.

7

Hyundai India To Set Up 600 EV Fast-Charging Stations In Seven Years

Hyundai Motor India Ltd. has announced plans to set up 600 EV fast-charging stations across India, as part of its attempts to build an electric mobility ecosystem in the world's third largest automotive market.

Capital Market



Indian Capital Market: A golden era!

Strong growth visibility with high RoE and superior cash generation

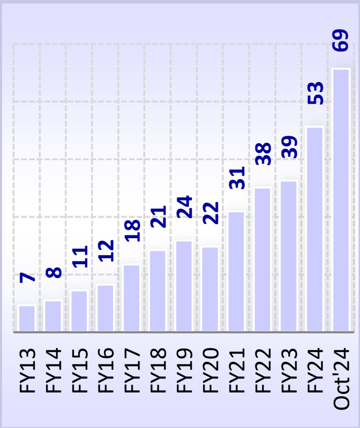
- **Stellar growth in the last five years…:** The Indian capital market has experienced remarkable growth over the past five years from all perspectives. Demat accounts surged 4.4x (179m), NSE active accounts surged 4.9x (49m), Unique MF investors jumped 2.4x (50m), and Monthly SIPs climbed 3.2x (INR253b) from FY20 till Oct'24.
- **…albeit, penetration is low:** Demat penetration at 12% vs. 62% for USA, turnover velocity ~70% vs. ~115% for NASDAQ, and MF AUM-to-GDP ratio 17% vs. the global average of 65%.
- **Opportunities aplenty…:** Over the next decade, **the demographic dividend will accelerate**, with over 100m people joining the workforce and about 100m households entering the middle-income class. The HNI and UHNI segments are also clocking 12% CAGR and are likely to sustain this momentum.
- **…in Digital India:** The capital market ecosystem has benefited from UPI, while electronic Know Your Customer (E-KYC) processes have revolutionized the brokerage and mutual fund industries through the emergence of discount brokers, facilitating direct investment in mutual funds. This evolution is expected to continue driving substantial changes in customer behavior and further stimulating growth.
- **Account aggregation – at an inflection point:** We expect account aggregation (AA) to transform the personal finance industry, akin to payment industry transformation with UPI. The use cases of AA will drive digitization in wealth management, broking, and other segments and will enhance 'right customer, right product' delivery.
- **Regulatory changes strengthening ecosystem:** Regulations have been tightened across ecosystem over the years to enhance customer safety and transparency. In spite of margin norms, TER regulations, and altered commission structures, business growth has been stellar, reflecting increased customer confidence and trust. Recently announced F&O regulations could hurt volumes intermittently, but we expect the growth trajectory to pick up once the base is reset.
- **Industry on a strong footing:** We believe the entire ecosystem of capital market – AMCs, Brokers, Exchanges, Intermediaries, and Wealth Managers – will see sustained growth in revenue (17-45% CAGR over FY24-27). Fixed cost nature will drive operating leverage for all segments, resulting in superior profit growth (12-75% CAGR over FY24-27). High cash generation, healthy dividend payouts, and superior RoEs bolster our view in the entire capital market space.
- **Our preferred picks:** Among **AMCs**, we prefer **HDFC AMC and Nippon AMC**, while **Angel One** continues to be our top pick in the **Broking** space. Among **Exchanges**, we like **BSE**. Among **Wealth Managers**, we like **Nuvama and 360 One WAM.** Among **Intermediaries**, we prefer **CAMS. We have Buy on UTI AMC & ABSL AMC and neutral rating on MCX, Anand Rathi, KFin, Prudent and CDSL.**

Valuation snapshot

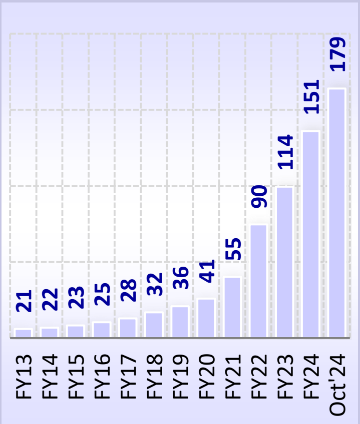
	Reco	Target INR	Upside %
HDFC AMC	Buy	5,200	19
Nippon AMC	Buy	900	25
ABSL AMC	Buy	1,100	30
UTI AMC	Buy	1,600	21
Angel One	Buy	4,200	28
BSE	Buy	6,500	20
MCX	Neutral	7,600	10
360 ONE WAM	Buy	1,350	21
Nuvama	Buy	8,800	25
Anand Rathi	Neutral	4,500	5
Prudent	Neutral	3,200	8
CDSL	Neutral	2,000	6
CAMS	Buy	6,000	18
Kfin	Neutral	1,400	10

Prices as on 6th December 2024

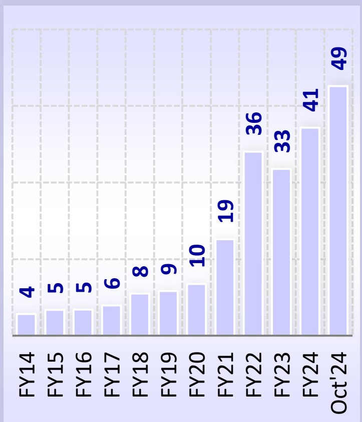
MF AUM (INRt)



Demat accounts (m)



NSE Active clients (m)



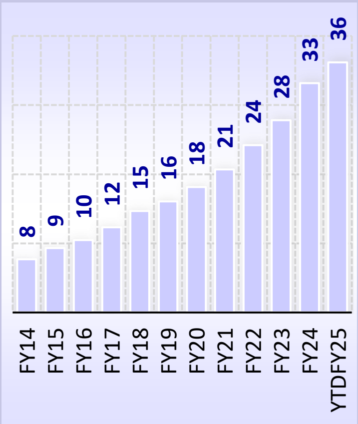
AMCs – SIPs the bedrock for sustained long-term growth

- The MF industry's AUM has clocked a 21% CAGR to reach INR69t in Oct'24, driven by an equity AUM CAGR of 29% (INR40t in Oct'24) over the past five years. This has been propelled by a 3.2x jump in SIP flows to INR253b in Oct'24.
- Nevertheless, the unique investor count is just at 50m, indicative of a stark underpenetration (3% of the population).
- Systematic Investment Plan (SIP) is turning out to be a household name due to MFs. The 'Mutual Funds Sahi Hai' campaign, ticket sizes as low as INR100 for SIPs, seamless execution via the digital route, and tighter commission regulations, will continue to drive growth in the AMC sector. Monthly SIP run-rate touched an all-time high of INR253b in Oct'24 (vs. INR78b in Oct'20).
- New product avenues (AIFs, PMS, and new asset class of INR1-5m), expansion of reach to lower-tier cities, and widening international presence through offshore funds and passives will provide additional growth triggers.
- AUM growth for the AMCs will be a factor of flows and MTM, which will depend on consistent fund performance. For the industry, we expect 15-18% AUM CAGR. Yields, however, could decline with the telescopic structure of TERs, but alterations to commission structures can protect them.
- Scale benefits will improve profitability, leading to core earnings growth tracking AUM growth. Strong cash flow generation, high dividend payouts (50-90%) and superior RoEs (25%+) call for premium valuations in the space.
- **We initiate coverage on the sector with a BUY rating on HDFC AMC, Nippon AMC, ABSL AMC, and UTI AMC.**

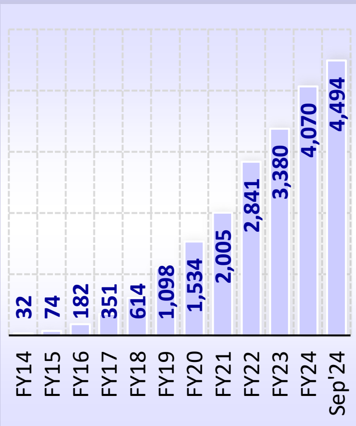
Exchanges and Brokers – regulations resetting the base

- The demat account penetration in India is at 12% vs. 62% for the US. Discount brokers, through their digital offerings, are changing the paradigm, enabling rising awareness and adoption of equity in lower-tier towns and cities.
- The growth in volumes has been exponential, with ADTO for all segments (Equity F&O, Cash, and Commodities) growing multifold over the past five years. The Options segment has been the biggest driver for this growth. With SEBI bringing in measures to constrain the options segment, we expect an intermittent hit to volumes before the base is reset for the future growth trajectory.
- In the new regulatory environment, discount brokers will have to evolve their pricing models to protect profitability, while exchanges will have to bring in product innovation to arrest the volume decline.
- Due to the widening of the primary market with a higher number of listings along with increased free float, we believe turnover velocity for the exchanges will continue to trend higher. This would aid volume growth for brokers as well.
- For brokers, the lifetime value of the customer continues to be the strategy to reduce cyclicality. As a result, there is an increased focus on the distribution of new products (loans, fixed income, mutual funds, and insurance).
- Given the duopoly in equity exchanges and almost a monopoly in commodity exchanges, exchanges command premium valuations (35-40x 1-year fwd). However, brokers having a relatively higher cyclicality trade at relatively lower multiples (15-18x 1-year fwd).
- **We have revised our recommendation to BUY on BSE and Neutral on MCX. We reiterate BUY on Angel One. We have also covered NSE in this report.**

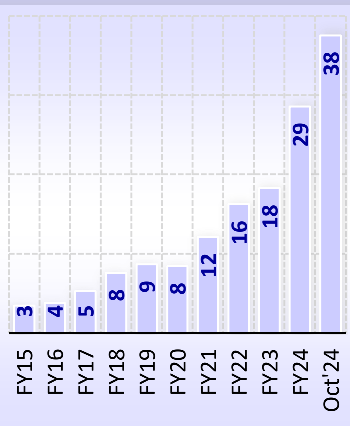
PMS AUM (INRt)



AIF investments raised (INRb)



Equity MF AUM (INRt)



Wealth Managers – multiple growth levers in place

- With robust economic growth, the number of HNIs and UHNIs has been growing in India (at 12% CAGR), and their wealth is growing at a faster pace, aided by buoyant equity markets. However, the penetration of organized wealth management continues to be very low (at 15% vs. 75% in the developed world).
- Inter-generational wealth transfer is a key trend that will drive the adoption of organized wealth management, as the new generation prefers newer investment avenues – AIFs, PMS, REITs/INVITs, and international investing – over traditional assets such as fixed deposits, gold, and physical real estate.
- Expansion into lower-tier cities and widening the customer cohorts to include mass affluent by organized wealth managers will be the next trigger for growth.
- Investments in technology to garner growth in the phygital model, coupled with increased adoption of the AA framework, will be vital.
- Companies have invested in adding RMs over the past couple of years and are set to see scale benefits arising in the near to medium term, leading to RoE improvements.
- With capabilities to serve the customer across asset classes, AUMs and client stickiness are relatively high amongst wealth managers. Further, healthy RoEs (25%+) and strong cash generation leads to premium valuations in the space.
- **We initiate coverage on Nuvama Wealth with a BUY rating, while we assign a Neutral rating to Prudent and Anand Rathi. We reiterate our BUY rating on 360 One WAM.**

Intermediaries – deepening the moat

- RTAs and depositories will be the strong beneficiaries of the expected strong traction in broking, MFs, exchanges, and wealth managers. With both sub-segments having duopolies and strong entry barriers, the risk of intensifying competition is almost negligible.
- Digitization has been the backbone of these intermediaries, and having invested in technology ahead of time will continue to aid deeper financial penetration in the country.
- These companies are leveraging their existing skill sets and technology to diversify their offerings across new avenues. RTAs are expanding their expertise in the MF business to AIFs, PMS, insurance, and lending businesses.
- While the MF business prospects are linked to MF industry AUM growth, we envisage growth in the non-MF businesses for RTAs to be relatively much stronger as incremental adoption gathers momentum.
- Having invested in the non-MF segments over the past few years, the profitability of these segments is likely to improve significantly in the next couple of years, driving a relatively strong earnings growth (20%+ CAGR over FY24-27). RoEs are likely to be above 30%. This segment commands the highest premium valuations among capital market plays, led by lower cyclicality and a strong financial matrix.
- **We initiate coverage on KFin Technologies and CDSL with a Neutral rating. We reiterate our BUY rating on CAMS.**

Recommendations & Valuation summary

HDFC AMC — BUY
CMP 4365 — Target 5200 (+19%)

- Strong fund performance for three years leading to 150bp market share gains in equity segment in two years
- HDFC Bank channel to pick up further momentum as branch network expands deeper and incremental resources are deployed
- Expect FY24-27 AUM/revenue/core PAT CAGR of 23%/21%/23%
- Trades at FY26E P/E of 32x

Nippon AMC — BUY
CMP 718 — Target 900 (+25%)

- Equity market share improvement of 50bp in two years led by sustained robust fund performance and SIP activations
- Leader in non-EPFO passives and strong growth from offshore assets will be the next growth triggers
- Expect FY24-27 AUM/revenue/core PAT CAGR of 28%/23%/28%
- Trades at FY26E P/E of 27x

ABSL AMC — BUY
CMP 848 — Target 1100 (+30%)

- Recent pick up in fund performance should translate into market share gains in the medium term; strong focus is also on deepening distribution
- Aims to increase offerings in the alternate space; with teams in place, scale is expected in the near term
- Expect a CAGR of 18%/17%/20% in AUM/revenue/core PAT over FY24-27
- Trades at FY26E P/E of 22x

UTI AMC — BUY
CMP 1322 — Target 1600 (+21%)

- Efforts in terms of fund performance, new product launches, and scaling up of SIPs through digital partnerships will aid equity AUM growth
- New geographies & products to drive UTI International growth; UTI RSL to gain from pension demand growth
- Expect FY24-27 AUM/revenue/core PAT CAGR of 20%/18%/29%
- Trades at FY26E P/E of 17x

Angel One — BUY
CMP 3292 — Target 4200 (+28%)

- INR15b fundraise, new features on app, and a new investment tool to drive near-term broking business
- Investments in AMC, wealth management, and the AP channel will increase share of non-broking revenue to 30% in four years
- Expect FY24-27 revenue/PAT CAGR of 24%/25%
- Trades at FY26E P/E of 17x

BSE — BUY
CMP 5396 — Target 6500 (+20%)

- Sensex/Bankex have gained market share in the options segment, with an overall notional/premium T/O market share of 25%+/10%
- Co-location services, Star MF, and new products such as power futures and gold can be long-term drivers
- Expect FY24-27 revenue/EBITDA/PAT CAGR of 45%/74%/74%
- Trades at FY26E P/E of 42x

MCX — Neutral
CMP 6918 — Target 7600 (+10%)

- Retail participation is low on MCX, with only 19m UCCs vs. 49m on NSE. FPI participation to rise with the launch of DMA
- New products, serial contracts, mini contracts to increase volumes in the medium term
- Expect FY24-27 revenue/EBITDA/PAT CAGR of 39%/ 168%/130%
- Trades at FY26E P/E of 42x

360 ONE WAM — BUY
CMP 1120 — Target 1350 (+21%)

- Fortifying its leadership in the UHNI segment through geographical expansion; AMC is well poised for sustained growth in alternate space
- Investments in the HNI segment and global WM space to fructify over the medium term
- Expect FY24-27 ARR AUM/revenue/ PAT CAGR of 24%/ 20%/23%
- Trades at FY26E P/E of 34x

Nuvama Wealth — BUY
CMP 7025 — Target 8800 (+25%)

- Having added RM force in both UHNI and HNI segments, scale benefits would emerge over the near term
- AMC to grow multi-fold in three years; custody business a proxy for growing FPI participation in Indian F&O market
- Expect FY24-27 AUM/revenue/PAT CAGR of 23%/24%/29%
- Trades at FY26E P/E of 22x

Prudent Corp — Neutral
CMP 2962 — Target 3200 (+8%)

- The second-largest MF distributor in the country and only 50% of existing customer have SIPs leaving large headroom for future growth
- Insurance adoption with distributors and scale up of other products to drive sustainable growth
- Expect FY24-27 revenue/EBITDA/PAT CAGR of 25%/35%/38%
- Trades at FY26E P/E of 44x

Anand Rathi Wealth — Neutral
CMP 4302 — Target 4500 (+5%)

- The fourth-largest MF distributor and among the largest MLD distributors in the country; reported 13% CAGR in RM count in the past three years
- Private Wealth Management, Digital Wealth, and Omni Financial Advisor are the three channels for growth
- Expect FY24-27 AUM/revenue/PAT CAGR of 28%/28%/ 31%
- Trades at FY26E P/E of 42x

CDSL — Neutral
CMP 1884 — Target 2000 (+6%)

- Largest depository in the country, with 79% market share in demat accounts. Annual issuer charges bring in annuity stream of revenues
- KYC, insurance repository, CAS, e-voting, corporate actions will see an uptick from rising equity participation
- Expect FY24-27 revenue/EBITDA/PAT CAGR of 31%/35%/ 33%
- Trades at FY26E P/E of 50x

CAMS BUY
CMP 5072 Target 6000 (+18%)

- Largest MF RTA with ~68% AUM market share in a duopoly market, 10 out of top 15 AMCs are customers of CAMS, a perfect proxy for MF growth
- CamsPay, AIF/PMS RTA, and Insurance Repository will drive non-MF share to 20%+ in two years from 13% currently
- Expect FY24-27 revenue/EBITDA/PAT CAGR of 20%/24%/26%
- Trades at FY26E P/E of 42x

KFin Technologies Neutral
CMP 1272 Target 1400 (+10%)

- Second-largest MF RTA with ~32% AUM market share in a duopoly market, 25 out of 47 AMCs are customers of KFin
- International RTA, Issuer Services, AIF/PMS RTA, & Insurance Repository will drive non-MF segment revenue, scale benefits to buoy margins
- Expect FY24-27 revenue/EBITDA/PAT CAGR of 23%/29%/32%
- Trades at FY26E P/E of 47x

NSE – A Capital Market Behemoth

- Best proxy for Indian capital markets with leadership in cash/F&O volumes
- New product launches in debt, power, commodities, currency, and in Gift City. Along with data dissemination, index licensing and colocation are additional drivers
- Contribution to SGF to restrict profit growth; FY24-27 revenue/EBITDA/PAT CAGR at 15%/22%/22%

Valuation summary

	Mcap (USDb)	CMP (INR)	Reco	Target (INR)	Upside (%)	FY24-27E CAGR (%)			RoE (%)	EPS (INR)			P/E (x)		
						Revenue	EBITDA	PAT	FY26E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
AMCs															
HDFC AMC	11.0	4,365	BUY	5,200	19	21	23	23	36	119	136	155	36.7	32.0	28.1
Nippon AMC	5.2	718	BUY	900	25	23	29	21	41	23	27	31	31.7	27.0	23.0
ABSL AMC	2.9	848	BUY	1,100	30	17	20	18	29	34	38	44	24.6	22.2	19.2
UTI AMC	2.0	1,322	BUY	1,600	21	18	29	12	18	80	78	88	16.6	17.0	15.0
Exchanges & Brokers															
Angel One	3.5	3,292	BUY	4,200	28	24	24	25	25	169	190	264	19.5	17.3	12.5
BSE	8.6	5,396	BUY	6,500	20	45	74	74	41	99	129	158	54.4	41.8	34.1
MCX	4.2	6,918	Neutral	7,600	10	39	168	130	53	124	167	199	56.0	41.5	34.8
NSE						15	22	22	39	42	50	60			
Wealth Managers & Distributors															
360 One WAM	5.1	1,120	BUY	1,350	21	20	28	23	20	25	33	38	44.4	33.7	29.1
Nuvama	2.9	7,025	BUY	8,800	25	24	30	29	32	272	315	363	25.8	22.3	19.3
Anand Rathi	2.1	4,302	Neutral	4,500	5	28	31	31	48	75	102	122	57.1	42.1	35.1
Prudent	1.5	2,962	Neutral	3,200	8	25	35	38	35	49	67	87	59.9	44.1	33.9
Intermediaries															
CDSL	4.7	1,884	Neutral	2,000	6	31	35	33	40	31	38	47	61.5	49.8	40.0
CAMS	2.9	5,072	BUY	6,000	18	20	24	26	49	99	120	144	51.1	42.4	35.2
Kfin	2.6	1,272	Neutral	1,400	10	23	29	32	34	21	27	34	60.9	47.4	37.7

Source: MOFSL

P N Gadgil Jewellers

BSE Sensex	S&P CNX
81,709	24,678

CMP: INR769 **TP: INR950 (+24%)** **Buy**

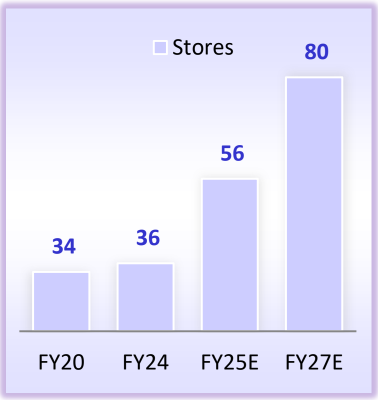
Stock Info

Bloomberg	PNGJL IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	104.4 / 1.2
52-Week Range (INR)	848 / 611
1, 6, 12 Rel. Per (%)	3/-/-
12M Avg Val (INR M)	1078
Free float (%)	16.9

Financial Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	77.5	95.2	114.0
Sales Gr. %	26.8	22.9	19.6
EBITDA	3.6	4.9	6.1
EBITDA margin %	4.7	5.1	5.4
Adj. PAT	2.2	3.1	3.9
EPS (INR)	16.2	22.9	28.7
EPS Gr. (%)	23.6	42.0	24.9
BV/Sh. (INR)	118.2	141.1	169.8
Ratios			
Debt/Equity	-0.1	0.1	0.2
RoE (%)	20.5	17.7	18.4
RoIC (%)	22.9	21.1	19.8
Valuations			
P/E (x)	47.8	33.7	27.0
EV/EBITDA (x)	27.1	20.3	16.2

Stores expansion (nos)



Strengthening retail presence with trust

Building on tradition | Leading with innovation

- **P N Gadgil Jewellers (PNG) is the second-largest jewelry retail chain in Maharashtra, with a total store count of over 48 stores as of now (12 additions in FY25YTD). The company reported INR61b revenue in FY24, with a total store count of 36 (including two stores in Goa and one in the US). Based in Pune, PNG has a rich brand legacy that dates back to 1832 and maintains a presence in numerous cities (21) across Maharashtra. The company, during the last few years, has been focusing more on enhancing unit economics, increasing its mix of make-to-order offerings, and improving its product mix. However, following a consistent shift toward the formalized market, the company is now aiming to expand its store network, starting in Maharashtra before venturing into other states such as Madhya Pradesh, Chhattisgarh, Bihar, et al. We model 44 new store additions during the next three years, bringing the total to 80 stores by FY27 vs. 36 in FY24. PNG has already opened 12 stores and plans to open an additional 8 stores in the remaining FY25.**
- **PNG aims to become the leading jewelry retailer in Maharashtra within a few years (Tanishq leads in the store count at present). The company is focused on enhancing its product mix by increasing the proportion of studded jewelry. Over the last three years, the studded jewelry ratio has improved 250bp to 7%, and PNG aims to take this ratio into double digits in the coming year. The company is anticipated to deliver 23%/31%/36% revenue/EBITDA/PAT CAGR during FY24-27 fueled by: 1) a robust 30% store CAGR, 2) a favorable market presence in Maharashtra, characterized by a strong trend toward formalization and a high proportion of studded jewelry, and 3) an improving product mix, enhanced sourcing strategies, and debt reduction, which are likely to expand the PBT margin to 4.6% in FY27E from 3.4% in FY24.**
- **We initiate coverage on the stock with a BUY rating and a TP of INR950 (based on 35x Dec'26E P/E). The successful execution of store rollouts, gold hedging policy, and an improvement in operating margin will be the key catalysts for re-rating of the stock.**

Further expanding the network in home territory

- In FY24, PNG operated 36 stores, which included 24 company-owned & company-operated (COCO) stores, 11 franchise-owned & company-operated (FOCO) stores, and one store in the US. PNG plans to add 18 and 9 COCO stores in FY25 and FY26, while FOCO stores will be 2-3 stores yearly.
- The company aims to leverage its strong brand recall in Maharashtra by rapidly expanding its store presence (it plans to double its store network) in Maharashtra over the next two to three years. Besides, PNG also intends to enter other states by strategically selecting key cities in those markets.
- PNG has already opened 12 stores in YTD-FY25, of which nine were opened during each of the nine days of Navratri. The successful store rollouts during Navratri, shortly after the IPO, reflect management's exceptional execution skills and provide better visibility for upcoming expansion.
- The IPO proceeds of INR8.5b will be used for debt reduction (INR2.5-3.0b), new store openings (INR4.0b) and balance on other corporate expenses.

PNG reported 27% CAGR in customer footfalls along with increasing ATV

Focusing on increasing footfalls and average transaction value

- PNG reported a 27% CAGR in footfalls between FY21 and FY24. During the same period, the average transaction value clocked 10% CAGR in gold jewelry, 16% CAGR in diamond jewelry, and 8% CAGR in silver jewelry.
- The company further plans to improve the frequency of customer visits, acquisition of new customers, and average transaction value by focusing on new product launches, higher marketing spending, and various incentive models.

Maintains long-term relationship with customers; well-established in its core market

- With a strong legacy in the core market, PNG has established long-term relationships with its customers. The multi-generational customer base has significantly contributed to the company's success. Despite expanding its store network in the core market, the company has experienced healthy growth in its existing stores.
- PNG has also strengthened its customer relationships by focusing more on make-to-order services (customization) over the past 3-4 years. This strategy has contributed to increased customer retention and the acquisition of new clients.
- PNG experienced a robust 27% CAGR in footfalls across its stores over FY21-24. This growth demonstrates its ability to attract and retain customers through its strong brand presence and customer engagement initiatives.
- According to the management, customer conversion at the store has notably improved over the last 3-4 years and currently hovers around 90%.

Maharashtra represents 17% of the country's total jewelry outlets.

Growing in Maharashtra; more headroom for market share gains

- The size of India's jewelry retail market was USD80b in FY24, with organized retail contributing about 37%, which includes both national and regional players. The market is likely to surge, reaching USD145b by FY28.
- The western region accounts for 25% of India's jewelry market, with states like Maharashtra, Madhya Pradesh, Gujarat, and Goa serving as the four primary contributors. Among these states, Maharashtra commands a dominant 46% share of the western market, making it one of the largest jewelry markets in India. Maharashtra alone represents 17% of the country's total jewelry outlets, boasting over 25,000 registered stores, which positions it as the largest market for BIS-registered outlets in India.
- PNG is the second-largest organized jewelry player in Maharashtra based on the number of stores. PNG is still underpenetrated, with only ~8% market share in Maharashtra. Hence, there remains significant headroom for growth. We believe that PNG can increase its market share through effective brand building, diverse product design offerings, and strategic store expansion.

PNG delivered a 20% revenue CAGR during FY19-24, with a store CAGR of only 4%.

Superior operating metrics relative to peers

- PNG delivered a 20% revenue CAGR during FY19-24, with a store CAGR of only 4%. In comparison, Titan clocked revenue/store CAGR of 20%/19%, Kalyan 14%/13%, Senco 16%/10%, and Thangamayil 22%/13%. PNG has been more focused on scaling revenue/store metrics. Hence, revenue CAGR for a significant part of the last five years has been driven by strong SSSG.
- PNG demonstrated efficient inventory management, achieving an impressive average inventory turns of 5x between FY19 and FY24, outperforming large

peers, which are close to 2.5-3.0x. Higher make-to-order mix (25-30% revenue mix) and lower studded mix provide the company with superior inventory turns.
- Thus, PNG enjoyed 34% RoE and 24% RoIC in FY24, much better than its larger peers, who were in the range of 20% RoE and 15% RoIC.

Enhanced digital presence to improve customer base and sales

- With the growing internet usage and rising adoption of online marketplaces in India, PNG sees significant potential to expand its customer base and increase sales through digital channels with minimal investment.
- In addition to increasing brand visibility among internet users, a strong digital presence helps PNG cater to a wider range of consumer segments. The company has launched its online platform, www.pngjewellers.com, where customers can browse and purchase a variety of jewelry products.
- PNG also retails through various online marketplaces and introduced its own mobile application, "PNG Jewellers," in Mar'22.
- The digital platform enables PNG to keep customers informed about new designs and collections, enhancing their overall shopping experience, both online and in-store.

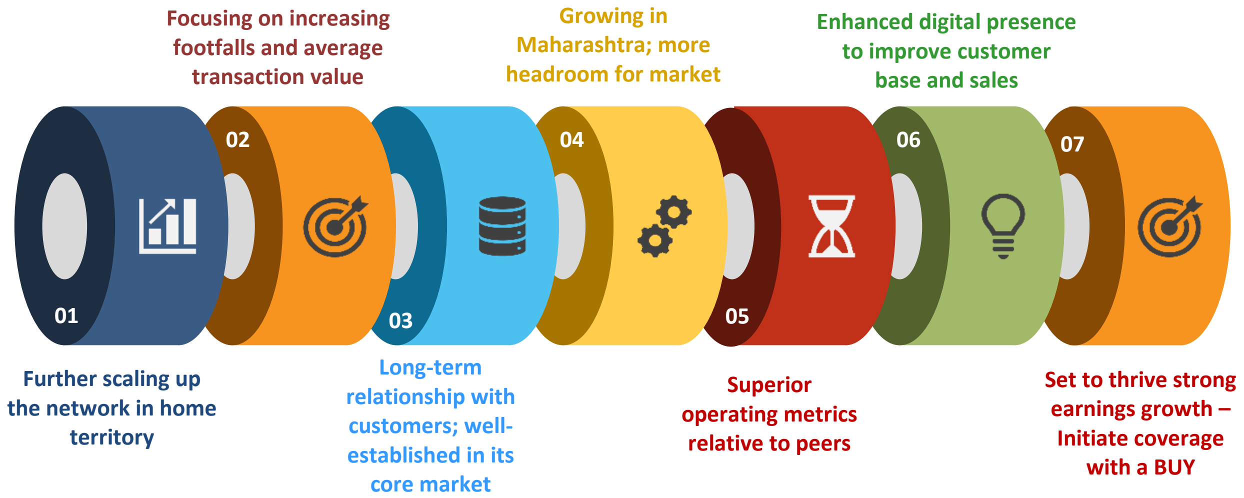
Set to post a strong earnings growth – Initiate coverage with a BUY rating

PNG is expected to deliver a revenue/EBITDA/APAT CAGR of 23%/31%/36% over FY24-27.

- PNG is among the few jewelry companies that are rapidly expanding their store presence. We model 30% store growth over FY24-27E. With a conservative growth assumption for bullion, the overall revenue CAGR assumption in our model stands at 23% (ex-bullion revenue CAGR at 30%).
- PNG is also enhancing its studded mix (up 250bp in the last three years) and is actively seeking to further improve this mix in the coming years. Maharashtra is already a favorable market for studded products (~20% studded mix market); therefore, there is significant potential for further improvement in this mix.
- With a more favorable product mix, operating leverage (as initial expansion is in its core markets, PNG will not need more corporate overhead costs, etc.), and better sourcing, the company is likely to improve its operating margin. We model an EBITDA margin expansion of 100bp over the next three years to 5.4% in FY27.
- With the IPO proceeding, the company also plans to reduce its debt repayment by more than INR2b. PNG is looking to add gold metal loans, which are likely to enhance its gold hedging strategy. We model >INR3-4b loan in FY26-FY27. Gold metal loans typically carry low interest rates (~3-4%), implying that the interest costs will not experience a spike, remaining lower than the anticipated revenue growth. This strategy is likely to contribute to an expansion of the PBT margin to 4.6% by FY27, compared to 3.4% in FY24.
- **We initiate coverage on the stock with a BUY rating and a TP of INR950 (based on 35x Dec'26E P/E). The successful execution of store rollouts, gold hedging policy, and an improvement in operating margin will be the key catalysts for re-rating of the stock.**
- **Key downside risks: a) volatility in gold prices, as the company has not fully hedged; b) the operating performance of new stores; and c) intensified competition that will hurt margins.**

STORY IN CHARTS

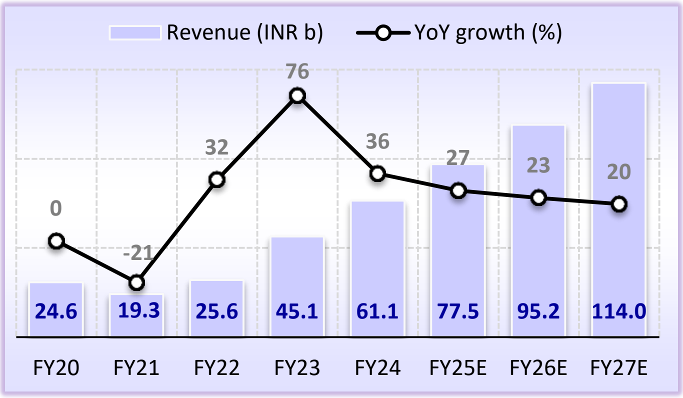
KEY INVESTMENT ARGUMENT



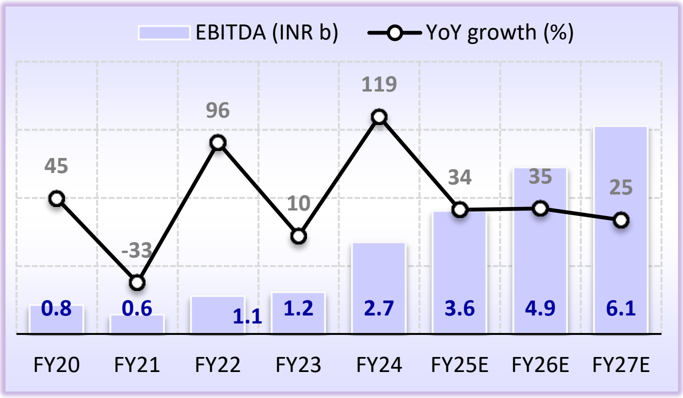
Maharashtra is the preferred retail jewelry market in India

- **A** Maharashtra leads India in total retail spending, accounting for around 15% or USD140b in FY23
- **B** Maharashtra and Goa combined contribute 16.4% to India's gold purchases
- **C** Gold enters India through 11 airports, of which three are located in western India
- **D** Mumbai has the highest number of BIS-registered gold jewelry stores in India at 8,456
- **E** Gemological institutes in Mumbai, Surat, and Delhi certify diamond jewelry as per international standards

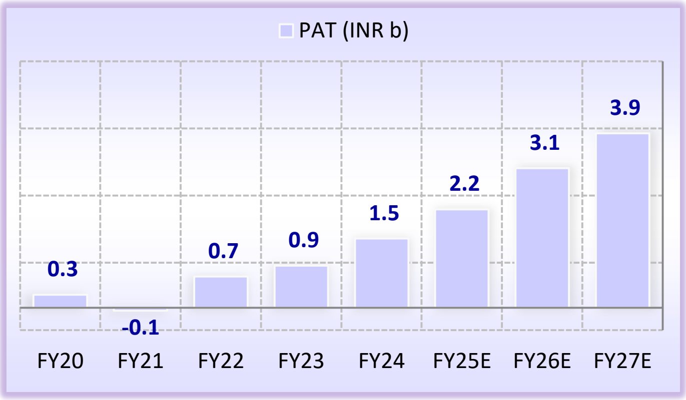
Revenue to deliver 23% CAGR over FY24-27E



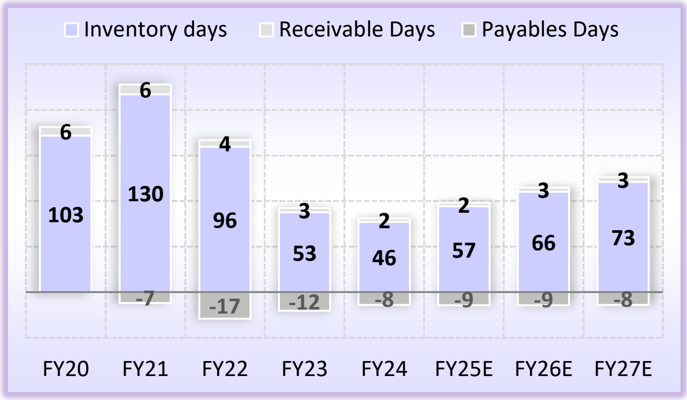
EBITDA to record 31% CAGR over FY24-27E…



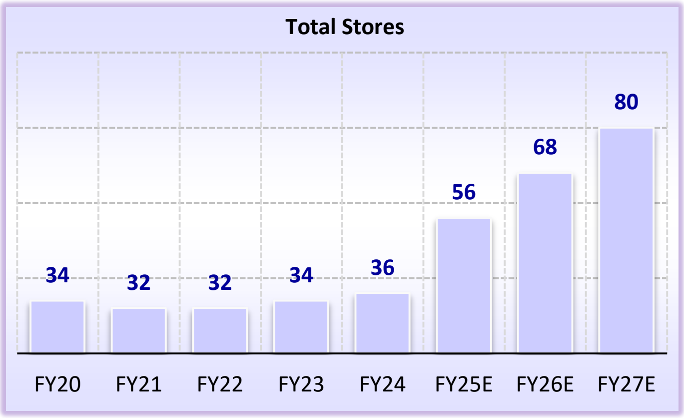
...leading to robust earnings CAGR of 36%



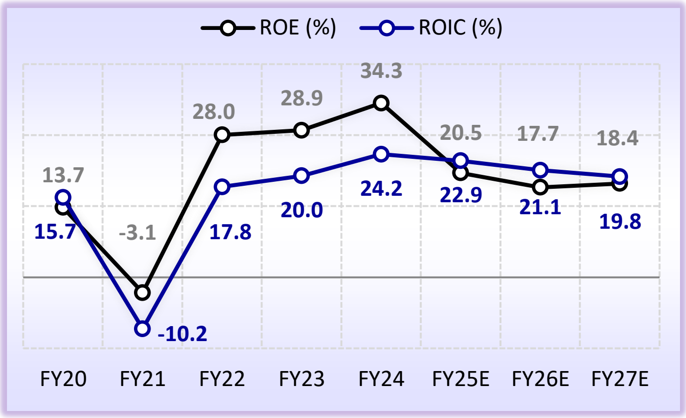
Net working capital to be steady over FY24-27E



Store count expected to double in the next three years



Healthy return ratios



Tata Power: Capex will be in excess of ₹25,000 crore each year by FY26 onwards; Praveer Sinha, CEO

- 50-60% of capex focused on renewable energy projects.
- Strong performance metrics, with PAT expected to reach ₹10,000 crore by FY30
- Commitment to maintaining a balance between internal and external EPC projects.
- Active discussions for privatization in Rajasthan and UP discoms.

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Naukri: Seeing an improvement in it hiring but it is still far from the previous peak; Pawan Goyal, Chief Business Officer

- White-collar hiring up 6% in festive months.
- Non-IT sectors driving growth, like oil and real estate.
- Growth seen in non-metro cities, especially Odisha and Rajasthan.
- Retail hiring disappoints, showing negative trends during festive months.
- Long-term view suggests job market improvement, but not at previous peaks.

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PVR: Will continue to refine and adapt the re-release strategy moving forward; Gaurav Sharma, CFO

- Occupancy rates reached 65% due to strong film line-ups and audience interest.
- Regional cinema is thriving, with Hindi-dubbed films performing well.
- Subscription model and re-releases boost attendance and revenue.
- New initiatives focus on enhancing F&B offerings in cinemas.
- PVR plans to reduce debt while expanding by adding 100-120 new screens annually.

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CEAT: Camso's revenue can be scaled up to $250m from under $200m right now; Anant Goenka, Vice Chairman of RPG Group

- Acquired business has a margin profile of 15-20%.
- Access to 40+ OEMs and 200+ distributors in the premium segment.
- Expected margin improvement to 40-42% in coming years.
- Anticipated operational synergies will enhance growth opportunities.
- Acquisition funding is planned as 30% equity and 70% debt.

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Welspun Corp: We are confident of a 15% CAGR growth in the next few years; Vipul Mathur, MD & CEO

- US business margins are significantly better, exceeding $200 per ton.
- Co is optimistic about government spending and market conditions
- Capex investments are underway for new projects in the US and Middle East.
- Welspun targets a 15% CAGR growth in the coming years.

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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