



Page No		COMPANY NAME	SECTOR	CMP	TAR-GET
1	👉	<u>TATA MOTORS</u>	AUTOMBILE	636	700
2	👉	<u>CIPLA</u>	PHARMACEUTICAL	1210	1330
3	👉	<u>UNITED SPIRITS</u>	ALCOHOL/ BEVERAGE	1060	1175
4	👉	<u>GAIL</u>	OIL AND GAS	122	135
5	👉	<u>INFOSYS</u>	IT	1370	1515
6	👉	<u>KOTAK MAHINDRA BANK</u>	BFSI	1738	1930
7	👉	<u>ICICI LOMBARD</u>	INSURANCE	1370	1555



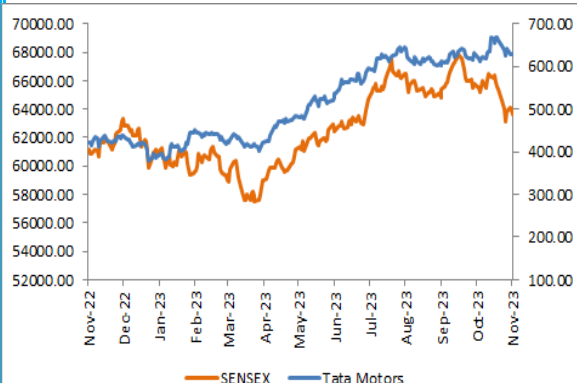
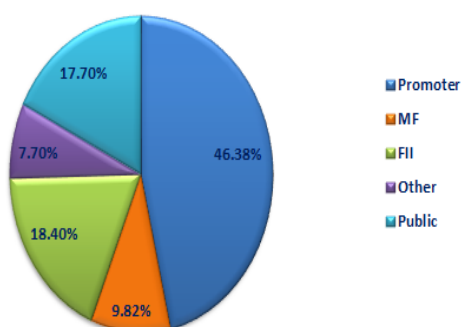
CMP	636	TGT	700
Sector	AUTO		
Market Cap in INR cr	2,11,565		
52 Week High/Low	678/376		

STOCK PERFORMANCE (%)

	Stock	BSE Sensex
1 Month	(0.40)	(3.40)
3 Months	(2.48)	(4.32)
1 Year	48.92	4.41

SHARE HOLDING PATTERN

Shareholding (%) as on Sept 2023



Financial Performance

Year / Particulars (INR crore)	REVENUE	EBIDTA	NET PROFIT	EPS	P/E (x)
FY22	2,78,454	27,774	(11,235)	(29.88)	NA
FY23	3,45,967	36,553	2,353	6.27	66.72
FY24E	4,32,457	47,138	8,649	23.12	27.50

About the company

Tata Motors is one of India's largest automobile manufacturing companies with a portfolio across Commercial Vehicles, Passenger Vehicles and Luxury vehicles, catering to a wide range of customers and market segments. The company has also launched a range of safety related technologies and continues to invest in R&D facilities and technologies. The company has a presence across 125 countries with more than 9200 touch points.

Investment Rationale

- **Aspirational products with timely intervention:** The company continues to keep the product portfolio impactful to keep up with the customer aspirations by enhancing the safety features, technological upgrades for next level experience. The company also strives to fill the spaces by addressing the needs of customers through micro segmentation of the products that has led them to increase their presence across segments of the passenger vehicles.
- **Widest range of EV portfolio:** Tata Motors is the largest EV player in India. In a span of 3 years, the company has been able to increase volumes from 1.3k to 50k vehicles with 84% VAHAN market share in this space. The company continues to focus on volume growth with expanding the EV ecosystem through charging infrastructure and localizing the capacity.
- **Improving financial performance:** The management has guided for a double digit margin expansion led by volume growth, better product mix, cost saving initiatives with all the three segments reporting a breakeven and positive free cash flow thereby reducing the debt, making it net debt free by FY25. The company is also having a strong order book for JLR (Jaguar and Land Rover) and has guided for margin improvement with free cash flow generation.

Key Risk

- Lower than expected volumes and margin recovery
- Delay in debt repayment

Valuation

At CMP, Tata Motors is attractively priced at a P/E of 27.5x for FY24E, We recommend to BUY with target of INR 700 in the next one year.



Cipla

CMP 1210 TGT 1330

Sector Pharma

Market Cap in INR cr 97,569

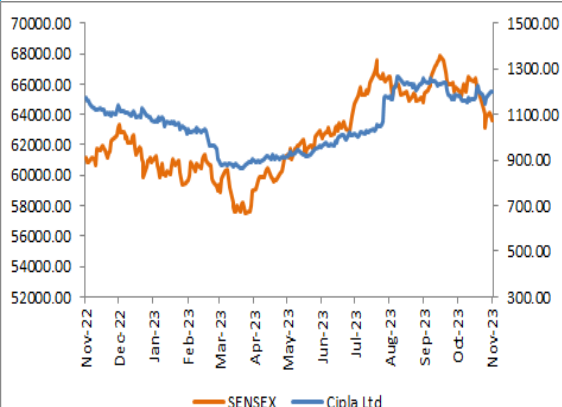
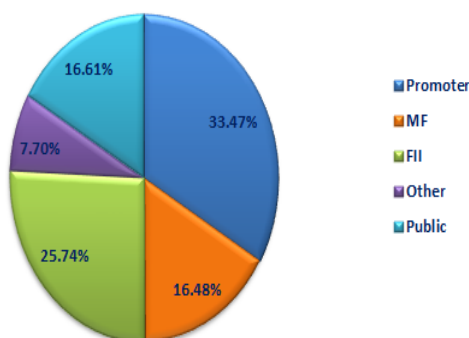
52 Week High/Low 1278/852

STOCK PERFORMANCE (%)

	Stock	BSE Sensex
1 Month	1.27	(3.40)
3 Months	1.94	(4.32)
1 Year	3.62	4.41

SHARE HOLDING PATTERN

Shareholding (%) as on Sept 2023



Financial Performance

Year / Particulars (INR crore)	REVENUE	EBIDTA	NET PROFIT	EPS	P/E (x)
FY22	21,763	4,834	2,559	31.20	32.65
FY23	22,753	5,501	2,835	34.72	25.95
FY24E	26,394	6387	3959	48.47	24.96

About the company

Cipla is a global pharmaceutical company with its product portfolio spanning across complex generics, respiratory, anti retroviral, urology, cardiology, anti infective, CNS and various other key therapeutic segment. The company has about 47 manufacturing sites around the world, producing 50+ dosage forms and 1500+ generic products to cater to 85 markets.

Investment Rationale

- Strong financial performance:** The company has grown at a 5 year CAGR of 8%. The performance has been supported by growth in focused portfolios of One India and US. The EBITDA has grown at a CAGR of 12% led by better product mix, operational efficiency and cost backed with better cash conversion cycle.
- Continued brand building across portfolios:** Cipla is consistent with its brand building through its portfolio across all areas that it has its presence. In North America, the company has been focused on investment in complex generics thereby de-risking its US portfolio. Cipla South Africa continues to focus on maintaining strong market position and enhancing market presence in the private market through organic launches like its other markets.
- Revised Guidance for FY24:** Cipla expects to continue the momentum of revenue for H2FY24. The management also raised the guidance of FY24 EBITDA Margin to 23-23.5%. The company also had an improvement in market share of its US portfolio.

Key Risk

- Currency Risk
- Regulatory changes in the market the company is present in

Valuation

At CMP, Cipla is presently trading at a P/E of 24.96x for FY24E, we recommend to BUY with a target of INR 1330 for the next one year.



UNITED SPIRITS

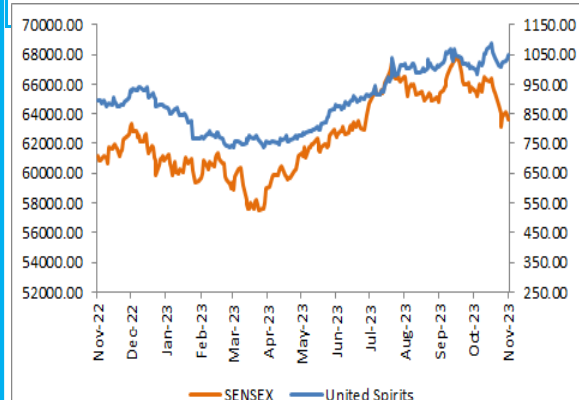
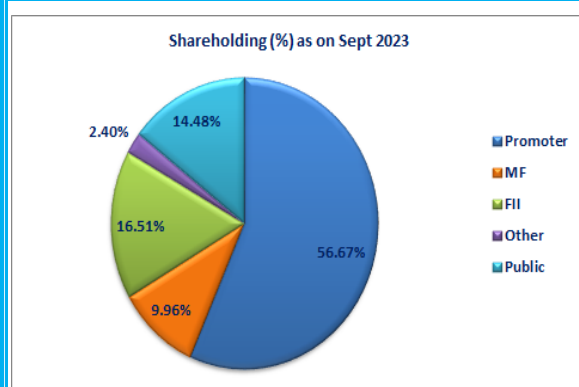
A DIAGEO Group Company

CMP	1,060	TGT	1,175
Sector	Breweries		
Market Cap in INR cr	76,936		
52 Week High/Low	1097/731		

STOCK PERFORMANCE (%)

	Stock	BSE Sensex
1 Month	3.81	(3.40)
3 Months	2.74	(4.32)
1 Year	16.96	4.41

SHARE HOLDING PATTERN



Financial Performance

Year / Particulars (INR crore)	REVENUE	EBIDTA	NET PROFIT	EPS	P/E (x)
FY22	9,712	1,644	811	11.68	77.83
FY23	10,612	1,490	1,126	16.01	48.42
FY24E	10,983	1,592	1,263	17.95	59.05

About the company

United Spirits Limited is one of the leading beverage alcohol companies in India operating as a subsidiary of Diageo plc, spanning across segments such as Popular, Prestige, Premium and Luxury. It has a comprehensive brand portfolio with over about 63 brands of Scotch whisky, IMFL whisky, brandy, rum, vodka and gin

Investment Rationale

- **Shift in the preference for quality :** India's low per capita consumption with higher disposable income among younger population have been shifting the preference to IMFL (Indian Made Foreign Liquor) from country liquor, leading to increasing share of the organized market
- **Premiumization helping with margin:** As the preference for quality is on the rise, the company has witnessed its Prestige and Above(P&A) accelerating with strengthening of upper premium brands which would help United Spirits with margin expansion. In FY2023, the company has increased its P&A salience to 81% in revenue terms and 66% in volume terms in line with opportunity the segment offers.
- **Reshaping of Portfolio:** The company has also undertaken reshaping of portfolio, launching new marketing campaigns with increase in the efficiency of trade spends. The company has also sold some of its popular brands in slump sale and some of its franchise as a part of recalibration.
- **Improvement in financial performance:** The company has reported a resilient performance in revenue terms with cash generation and improved working capital cycle. The company has also manage to reduce debt, leading to better return ratios in comparison to peers

Key Risk

- Slower discretionary consumption
- Change in the government duties

Valuation

At CMP, United Spirits is trading at a P/E of 59x FY24E. We recommend to BUY with a target of INR 1175 for the next one year.



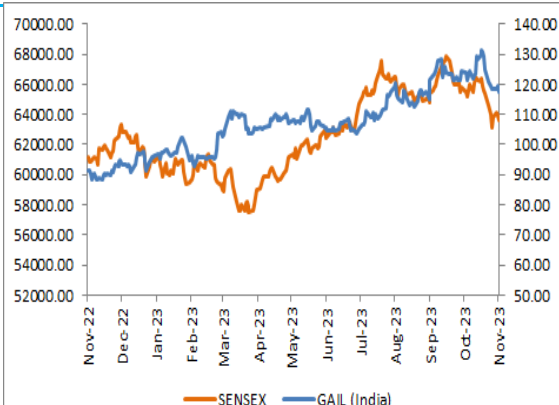
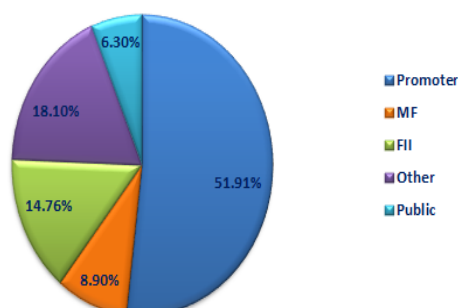
CMP 122	TGT 135
Sector	Oil & Gas
Market Cap (In INR Crs)	80,282
52 Week High/Low	132.45 / 87.90

STOCK PERFORMANCE (%)

	Stock	BSE Sensex
1 Month	(5.47)	(3.40)
3 Months	(2.29)	(4.32)
1 Year	28.81	4.41

SHARE HOLDING PATTERN

Shareholding (%) as on Sept 2023



Financial Performance

Year / Particulars (INR crore)	REVENUE	EBIDTA	NET PROFIT	EPS	P/E (x)
FY22	92,874	16,335	12,304	18.40	5.64
FY23	1,45,875	8,820	5,596	8.52	12.32
FY24E	1,23,818	10,525	6,439	11.45	10.67

About the company

GAIL (India) Ltd is an India based natural gas processing and distribution company with segments including Transmission Services, Natural Gas Marketing, Petrochemicals, LPG and Liquid Hydrocarbons etc. It also has gas distribution services, exploration and production and power generation. It is currently focused on increasing salience from renewable energy.

Investment Rationale

- **Support from Government to help increase Gas Supply:** There have been projects undertaken to connect every part of the country. The development of Natural Gas infrastructure like Natural Gas Grid, development of CGD. Gas discoveries in the East Coast, increase of gas supplies from private players would ramp up the gas market.
- **Alternative energy to be an add on for growth:** GAIL has a total installed capacity of 132 MW of alternative energy. Further, the company is running a project for hydrogen blending that could help GAIL generate additional revenues.
- **Strong Guidance by the management:** The company has a guidance of INR 4000 crores for marketing EBITDA and 130 mmscmd of gas transmission volumes. The company also expects the utilization of petrochem business to increase. The company also has target to add 100 new CNG stations.

Key Risk

- Lower than expected marketing and transmission volumes
- Fall in the LNG prices

Valuation

At CMP, GAIL is trading at P/E of 11x for FY24E, we recommend to BUY with target of INR 135 in the next one year.



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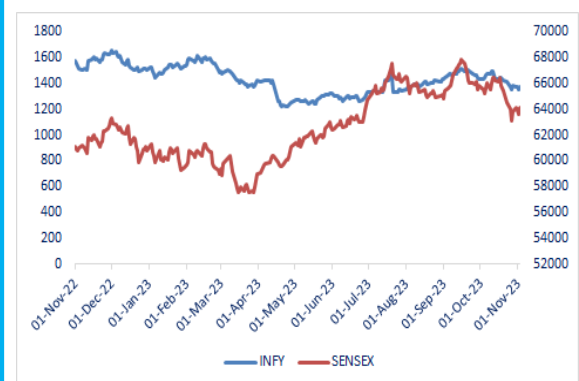
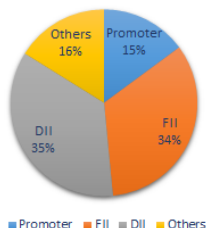
CMP	1370	TGT	1,515
Sector	IT		
Market Cap in INR cr	568789		
52 Week High/Low	1672/1215		

STOCK PERFORMANCE (%)

	Stock	BSE Sensex
1 Month	(4.55)	(3.40)
3 Months	0.36	(4.32)
1 Year	(12.90)	4.41

SHARE HOLDING PATTERN

Shareholding Pattern as of September 2023



Financial Performance

Year / Particulars (INR crore)	REVENUE	EBIDTA	NET PROFIT	EPS (INR)	P/E (x)
FY22	121641	31491	22146	52.74	27.47
FY23	146767	34483	24108	58.23	24.48
FY24E	154105	36646	26638	61.88	22.14

About the company

Infosys is a global leader in next generation digital services and consulting. They enable clients in more than 56 countries to navigate their digital transformation. They enable them with an AI-powered core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from innovation ecosystem.

Investment Rationale

- **Strong Sequential growth despite softness:** In Q2FY2024, the company has grown by 2.3% (QoQ) and 2.5%(YoY) in terms of constant currency. Revenue has increased by 3% (QoQ) better than 1% (QoQ) in Q1FY2024. This was on the back of retail and life science. North America still shows slow growth of 1% (YoY) in Q2FY2024 lower than 15.6%(YoY) in Q2FY2023.
- **Margin Recovery:** In Q2FY2024, Operating margins improved from 20.8% in Q1FY2024 to 21.2% in Q2FY2024 mainly on the back of cost optimization benefits, comprising of higher utilization, pricing, etc., 0.3% from revenue one-timers, 0.1% from rupee depreciation, offset by 0.5% increase due to third-party cost, salary related and other items. They are confident of retaining margin guidance for the year at 20% to 22%. Company is confident due to increasing utilization of trainees and attrition has also reduced from 27.1% in Q2FY2023 to 14.6% in Q2FY2024.
- **Strong client addition across all categories:** On YoY basis, Clients worth Deal size of US\$ 50 mn+/10 mn+/1 mn+ has also increased by 3/31/56 to 80/312/951 as on September 2023. This reflects strong ability to mine top clients by providing them multiple relevant services. Strong deal wins \$7684 mn which is highest ever deal win (48% is net new), this indicates strong revenue visibility in such slowdown across globe.

Key Risk

- Slow execution despite increase in deal wins
- Slowdown or ramp down of deals in US and Europe
- Increase in unbilled revenue leading to increase in DSO days

Valuation

At CMP, Infy Ltd is trading at PE of 22.14x FY24E which looks attractive as compared to large cap IT peers, we recommend to BUY with target of INR 1,515 in the next one year.



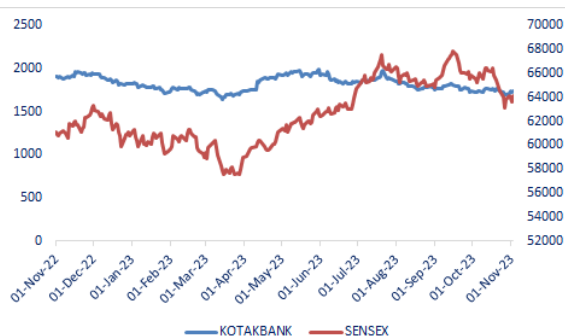
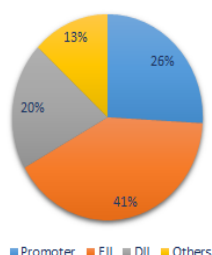
CMP	1,738	TGT	1,930
Sector	BFSI		
Market Cap in INR cr	345228		
52 Week High/Low	2063/1644		

STOCK PERFORMANCE (%)

	Stock	BSE Sensex
1 Month	0.12	(3.40)
3 Months	(6.07)	(4.32)
1 Year	(8.98)	4.41

SHARE HOLDING PATTERN

Shareholding Pattern as of September 2023



Financial Performance

Year / Particulars (INR crore)	NII	NET PROFIT	EPS (INR)	BVPS	P/BVPS (x)	P/ABVPS (x)
FY22	16817.91	8603.69	43.41	365.60	4.80	4.90
FY23	21551.92	10939.30	55.10	420.66	4.20	4.20
FY24E	24279.29	11748.91	59.18	478.07	3.63	3.70

About the company

Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd (KMBL). Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector.

Investment Rationale

- **Robust loan growth:** Loan book grew in double digit of 21%(YoY) in Q2FY2024 higher than growth of Q1FY2024 of 19% (YoY). There is increase in higher margin loan book like personal retail, credit card and micro finance. Market share of unsecured retail advances stands at 10.7% of advances in Q2FY2024 vs 7.9% in Q2FY2023. Bank will further accelerate the market share to mid teens in coming quarters which will aid the Margins and profitability with proper underwriting. Advances per branch is 165-170 crores with branch size of around 1700, which shows potential for Kotak bank to increase its advances book with increase in branch size. The management is confident of growing its loan book by 1.5x-2x of nominal GDP.
- **Stable Asset Quality:** Slippages for the quarter stands at ₹ 1314 crores in Q2FY2024 (0.4% of advances) is higher than ₹ 983 crores in Q2FY2023 (0.3% advances). Out of slippages of ₹ 1314 crores, ₹ 300 crore got upgraded during Q2FY24. While, asset quality was still robust with GNPA's declined from 2.08% in Q2FY2023 to 1.72% in Q2FY2024. NNPA also declined from 0.55% in Q2FY2023 to 0.37% in Q2FY2024.
- **Better NIMs:** The Kotak Mahindra bank is able to maintain 5%+ NIMs which is highest among its peer group due to higher CASA percentage of 48% as on September 2023. Bank's strong deposit base would help in maintaining lower cost of funds amidst high interest rate environment.

Key Risk

- Increase in Inflation leading to increase in Interest rate
- Increase in competition
- Other Macro Economic Conditions.

Valuation

At CMP, Kotak Mahindra Bank is trading at P/B of 3.6x for FY24E , we recommend to BUY with target of INR 1,930 in the next one year.



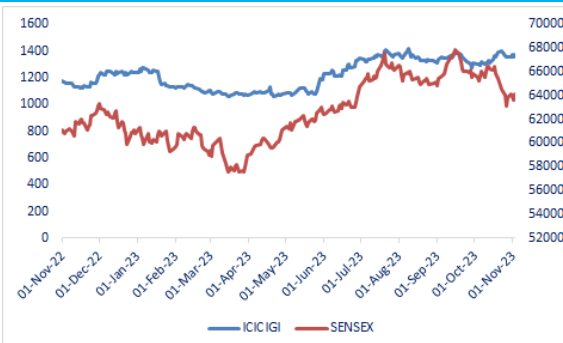
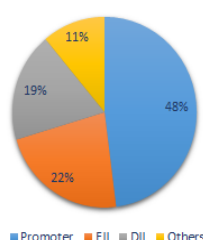
CMP	1,370	TGT	1,555
Sector	INSURANCE		
Market Cap in INR cr	67299		
52 Week High/Low	1423/1049		

STOCK PERFORMANCE (%)

	Stock	BSE Sensex
1 Month	4.68	(3.40)
3 Months	0.61	(4.32)
1 Year	16.96	4.41

SHARE HOLDING PATTERN

Shareholding Pattern as of September 2023



Financial Performance

Year / Particulars (INR crore)	PREMIUM	NET PROFIT	EPS (INR)	BVPS (INR)	P/E (x)	P/BVPS (x)
FY22	13032.09	1271.00	25.89	185.57	44.53	6.21
FY23	18319.22	1729.10	35.22	211.71	30.36	5.05
FY24E	19576.72	2250.00	45.81	245.93	29.91	5.57

About the company

ICICI Lombard is the leading private general insurance company in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 21 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 32.7 million policies, settled 3.6 million claims and has a Gross Written Premium (GWP) of ₹ 217.72 billion for the year ended March 31, 2023. ICICI Lombard has 305 branches and 12,865 employees, as on March 31, 2023. ICICI Lombard has been a pioneer in the industry and is the first large scale insurance company in India to migrate its entire core systems to cloud.

Investment Rationale

Diversified Product mix: Market share of segments like Motor OD, Motor TP, Health Travel & PA, Fire, Marine, Crop and Others are 16%, 16%, 30%, 15%, 3%, 8%, 12% for H1FY2024 as compared to 17%, 18%, 27%, 16%, 4%, 8%, 10% for H1FY2023 respectively. Post integration with Bharti AXA, crop business became part of the portfolio. Currently, they are going to maintain the current levels only in crop business for coming years. ICI-CIGI will honour crop business of Bharti AXA for 3 year time period. They are planning to slowly reduce the crop portfolio as they are not much profitable.

Recovery in combined ratio post Covid despite industry pressure:

The combined ratio was 103.7% for H1 FY2024, as against 104.6% for H1 FY2023. Excluding the impact of CAT losses of ₹0.83 billion in H1 FY2024 and ₹0.28 billion in H1 FY2023, the combined ratio was 102.7% and 104.2% respectively. They are quite confident of achieving 102% in terms of combined ratio for FY2025.

Solvency Ratio is also steady:

Solvency ratio was at 2.59x as at September 30, 2023, as against 2.53x as at June 30, 2023, continued to be higher than the regulatory minimum requirement of 1.50x.

Risk:

- Increase in Competition
- Worsening of Macro Economic Conditions

Valuation

At CMP, ICICI Lombard General Insurance Company Ltd is trading at P/E of 29.9x for FY24E, we recommend to BUY with a target of INR 1,555 in the next one year.



Sr No	COMPANY	SECTOR	REC-PRICE	TAR-GET	RE-TURN	STATUS	52-WEEK HIGH
1	ULTRATECH CEMENT	CEMENT	6,204	7,150	15%	ACHIEVED	8,750
2	M&M	AUTOMOBILE	1,239	1,365	10%	ACHIEVED	1,670
3	L&T	CAPITAL GOODS	1,925	2,130	11%	ACHIEVED	3,114
4	DABUR	PERSONAL CARE	540	625	16%	ACHIEVED	1,340
5	SAPPHIRE FOODS INDIA	RESTURANTS	1,474	1,700	NA	NOT ACHIEVED	1,565
6	SRF	SPECIALTY CHEMICALS	2,497	2,850	14%	ACHIEVED	2,637
7	RELIANCE INDUSTRIES	DIVERSIFIED	2,383	2,760	16%	ACHIEVED	2,635
8	HCL TECHNOLOGIES	IT	957	1,060	11%	ACHIEVED	1,311
9	HDFC BANK	BFSI	1,431	1,600	12%	ACHIEVED	1,758
10	C.E. INFO SYSTEMS	IT	1,389	1,540	11%	ACHIEVED	2,274

**Analyst Certification**

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Disclosures and Disclaimers

Expected Absolute Returns over 12 months:

BUY - More than +10%

HOLD - Between -10% to 10%

REDUCE - Below -10%

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