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Diwali Picks 2024

Happy Diwali

adani Ports and Logistics

CMP - **1410**

TARGET - **1850**

GRANULES

CMP - **608**

TARGET - **770**

H.G. INFRA ENGG. LTD. WE MAKE PEOPLE MOVE

CMP - **1474**

TARGET - **1880**

JINDAL SAW LTD. TOTAL PIPE SOLUTIONS

CMP - **361**

TARGET - **470**

lemon tree HOTELS

CMP - **127**

TARGET - **165**

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Nippon Life India Asset Management Ltd (Formerly Reliance Nippon Life Asset Management Limited)

CMP - **697**

TARGET - **850**

SHARDA MOTOR

CMP - **2143**

TARGET - **2620**

TATA POWER

CMP - **462**

TARGET - **565**

YATHARTH SUPER SPECIALITY HOSPITALS GET BETTER

CMP - **636**

TARGET - **795**

ZEN TECHNOLOGIES LIMITED being there...

CMP - **1910**

TARGET - **2300**

Company Name: Adani Ports & Special Economic Zone

BSE CODE: 532921 NSE CODE: ADANIPORTS

Sector: Marine Port & services Industry: Port

CMP (Rs): 1410 | Buy Range: 1390-1410| Target Price: 1850| Potential Upside: 30%

Duration of Recommendation: 9-12 Months

As per closing October 14, 2024

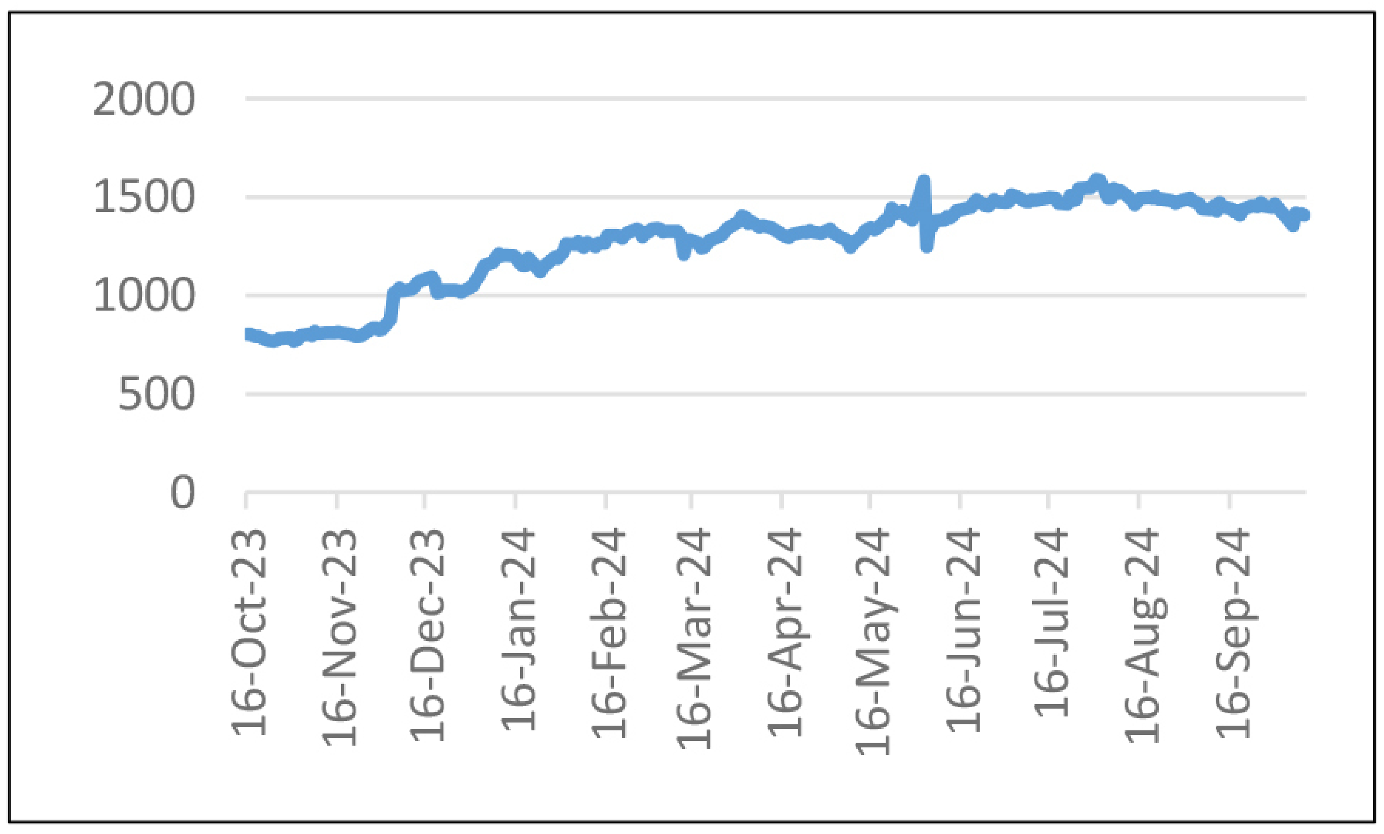
Company Data	
Market Cap (Rs. Cr)	3,05,228
Enterprise value (Rs. Cr)	3,47,066
52-week high / Low	1621/754
EPS (TTM) (Rs)	42.2
P/E (x) (TTM)	30.6
Industry P/E (x) TTM	30.5
EV/EBITDA (x) TTM	19
P/BV (x) TTM	5.82

Shareholding %	Mar 2023	June 2024	Sep 2024
Promotors	65.89	65.89	65.89
FII's	14.98	15.19	15.22
DII's	11.84	12.48	13.26
Public	7.30	6.44	5.62
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**20,851.9**	**26,710.6**	**30,584**	**35,171**
Growth%	*21.8%*	*28.1%*	*14.5%*	*15.0%*
EBITDA	**10,947.1**	**15,589.4**	**18,197.2**	**21,102.7**
Growth	*-5.7%*	*42.4%*	*16.7%*	*16.0%*
Margin	*52.5%*	*58.4%*	*59.5%*	*60.0%*
Net Profit	**5,390.9**	**8,104.0**	**10,704**	**12,486**
Growth	*-10.6%*	*50.3%*	*32.1%*	*16.6%*
Margin	*25.9%*	*30.3%*	*35.0%*	*35.5%*
EPS	**25.0**	**37.5**	**49.6**	**57.8**
BVPS	210.1	244.3	286.5	335.6
P/E (x)	25.3	35.7	28.5	24.4
P/BV (x)	3.0	5.5	4.9	4.2
EV/EBITDA	16.8	21.2	19.5	16.9
ROE	11.9%	15.4%	17.3%	17.2%
ROCE	7.6%	11.4%	12.5%	13.6%

1-YEAR PRICE PERFORMANCE



Our Recommendation: APSEZ stands out for its market dominance, strong expansion strategy, & financial discipline. Company's ongoing capacity additions & integrated logistics network indicate a solid growth trajectory. Stock is currently trading at 24.4x its FY26E earnings. We value the stock at 32x its FY26e earnings. **We recommend BUY in price range of 1390-1410 with target price of 1850 (valuing stock at 32x its FY26E EPS) with potential upside 30%.**

About Company: Adani Ports & Special Economic Zone Ltd (APSEZ) is India's largest port developer and operator. It manages a network of ports, terminals, and SEZs while offering integrated logistics solutions, including rail, warehousing, and transportation, providing end-to-end services from port to customer gate.

INVESTMENT RATIONALE

Market Leadership & Diverse Revenue Streams: APSEZ is India's largest port developer and operator, with a network of 13 domestic ports and terminals, giving it a dominant market position and a significant competitive advantage. APSEZ operates across various verticals, including port services, logistics, and Special Economic Zones (SEZs). This diversification provides multiple income streams and reduces reliance on any single business line.

Strategic Investments in New Ports: APSEZ's investment of an additional ₹20,000 crores in the second phase of the Vizhinjam port is expected to make it a significant transshipment hub. This development will enable APSEZ to attract more international cargo, thereby boosting revenue growth in the medium to long term.

Logistics Business Expansion: APSEZ plans to increase its warehouse capacity to 20 million square feet and expand its multi-modal logistics parks. By integrating rail, warehousing, and trucking, APSEZ aims to provide end-to-end logistics solutions, enhancing its ability to attract and retain long-term clients, thereby driving future revenue growth.

Focus on International Expansion: APSEZ's ongoing international expansion, including projects in Haifa (Israel) and Colombo (Sri Lanka), and plans to explore new opportunities in Vietnam, will increase its global footprint. This move is projected to contribute significantly to future revenue growth as APSEZ taps into new international trade routes and markets.

Capitalizing on India's Trade Growth: With India focusing on expanding its trade infrastructure and expected GDP growth, APSEZ is positioned to benefit significantly. The company's strategic location of ports across India's coastlines allows it to tap into increased cargo volumes, positioning it as a key player in India's trade ecosystem.

Strong Financial Performance: APSEZ demonstrated solid financial growth with a CAGR of 29%/21.5%/21% in consolidated Revenue/EBITDA/PAT respectively in FY21-FY24 period with margins above 50% consistently. **In Q1FY25,** consolidated Revenue/EBITDA/PAT have risen by 21%/28.5%/47% YoY. On QoQ basis, Revenue/EBITDA/PAT are +9.6%/+18.6%/+54% respectively.

Key Risks: Global trade fluctuations due to geopolitical crisis, adverse regulatory and environment rules.

Company Name: Granules India

BSE CODE: 532482 NSE CODE: GRANULES

Sector: Pharmaceuticals Industry: Pharmaceuticals

CMP (Rs): 608 | Buy Range: 590-610| Target Price: 770| Potential Upside: 26%

Duration of Recommendation: 9-12 Months

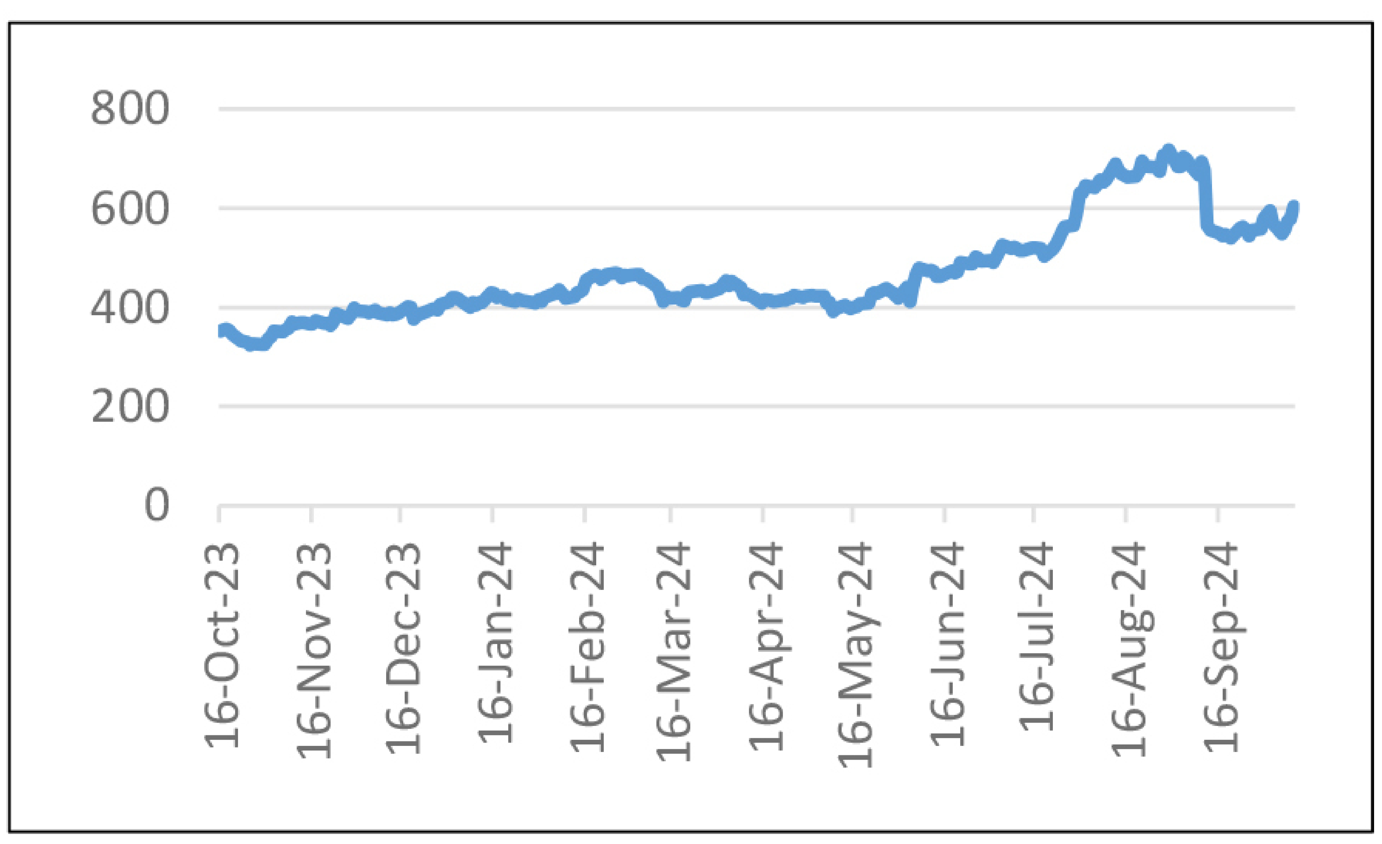
Closing as on October 14, 2024

Company Data	
Market Cap (Rs. Cr)	14,451
Enterprise value (Rs. Cr)	15,380
52-week high / Low	725/319
EPS (TTM) (Rs)	20.3
P/E (x) TTM	29.4
Industry P/E (x) TTM	36.8
EV/EBITDA (x) TTM	15.6
P/BV (x) TTM	4.46

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	41.96	38.87	38.87
FII's	19.57	20.39	19.49
DII's	10.70	14.11	14.85
Public	27.77	26.61	26.80
Other	0.00	0.00	0.00
Govt	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	**FY23**	**FY24**	**FY25E**	**FY26E**
Revenue	**4,511.9**	**4506.4**	**5,092**	**5,805**
Growth%	*19.8%*	*-0.1%*	*13.0%*	*14.0%*
EBITDA	**915.2**	**858.3**	**1,120.3**	**1,335.2**
Growth	*5.0%*	*-6.2%*	*30.5%*	*19.2%*
Margin	*20.3%*	*19.0%*	*22.0%*	*23.0%*
Net Profit	**516.6**	**405.3**	**586**	**726**
Growth	*4.4%*	*-21.5%*	*44.5%*	*23.9%*
Margin	*11.4%*	*9.0%*	*11.5%*	*12.5%*
EPS	**21.3**	**16.7**	**24.2**	**29.9**
BVPS	117.1	133.1	155.1	182.3
P/E (x)	13.6	26.2	25.2	20.3
P/BV (x)	2.5	3.3	3.9	3.3
EV/EBITDA	8.5	13.1	12.9	10.9
ROE	18.2%	12.6%	15.6%	16.4%
ROCE	18.4%	14.3%	17.8%	19.3%

1-YEAR PRICE PERFORMANCE



Our Recommendation: Granules India grew at CAGR 15%/10% in revenue/profit respectively over FY19-24. Company is focusing on building a specialized pipeline in oncology, expanding large-volume products, & strengthening backward integration. We expect revenue/profit to grow at CAGR of 34% for FY24-26. Regulatory inspection by US at the Gagillapur facility could temporarily hinder growth in the U.S. market, though company is working on corrective measures at the plant. **We recommend BUY in price range of 590-610 with target price of 770 (valuing stock at 26x its FY26E EPS) with potential upside 26%.**

About Company: Granules India Ltd. is a pharmaceutical company involved in the manufacturing and sale of APIs, PFIs, & Finished Dosages. The company is a leading supplier of key drugs like paracetamol and metformin and has a strong presence in regulated markets, particularly the U.S.

INVESTMENT RATIONALE

Market Leadership in the U.S. for CNS/ADHD Products: Granules has established itself as a market leader in the U.S. for CNS and ADHD products, with 7 of its products ranked No. 1. This leadership is a key driver of the company's revenues, contributing 70% of GPI's revenue. Such dominance in a growing therapeutic area ensures long-term revenue stabilit.

New product launches to contribute in revenue growth: The company has been strategically focusing on expanding its product portfolio, with expectations to launch 16-18 products in FY25. The diversification into new therapeutic categories beyond legacy products will contribute to future revenue growth.

Capacity Expansion Plans: Granules is aggressively expanding its manufacturing capabilities. It is setting up a new finished dosage facility with a capacity of 8 billion doses in Genome Valley, Hyderabad, with Phase 1 becoming operational by Q4 FY25. This increased capacity will support future demand.

High Growth Potential in Oncology: The company is building world-class infrastructure for both API and finished dosage manufacturing in the oncology space. Granules expects to file multiple oncology products in the coming quarters, with launches expected by FY26. This will help the company enter a high-growth therapeutic segment.

Growth in Finished Dosages: The shift from APIs and PFIs to higher-margin finished dosages (FD) has been a major strategic move. The contribution of finished dosages to total sales has increased significantly to 76% in Q1 FY25, up from 50% in FY23, ensuring improved margins and revenue growth.

Improved Financial Performance: The company's EBITDA margins have seen a substantial improvement, reaching 22% in Q1 FY25, up from 13.9% in Q1 FY24. This margin expansion, driven by higher value-added sales and a shift in product mix, ensures profitability is on an upward trajectory.

Key Risks: US FDA Regulation pressure, delay in Capex execution, and pricing pressure.

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Company Name: H.G. Infra Engineering Ltd

BSE CODE: 541019 NSE CODE: HGINFRA

Sector: Infra developer & operator Industry: Construction

CMP (Rs): 1474 | Buy Range: 1450-1475 | Target Price: 1880 | Potential Upside: 27.5%

Duration of Recommendation: 9-12 Months

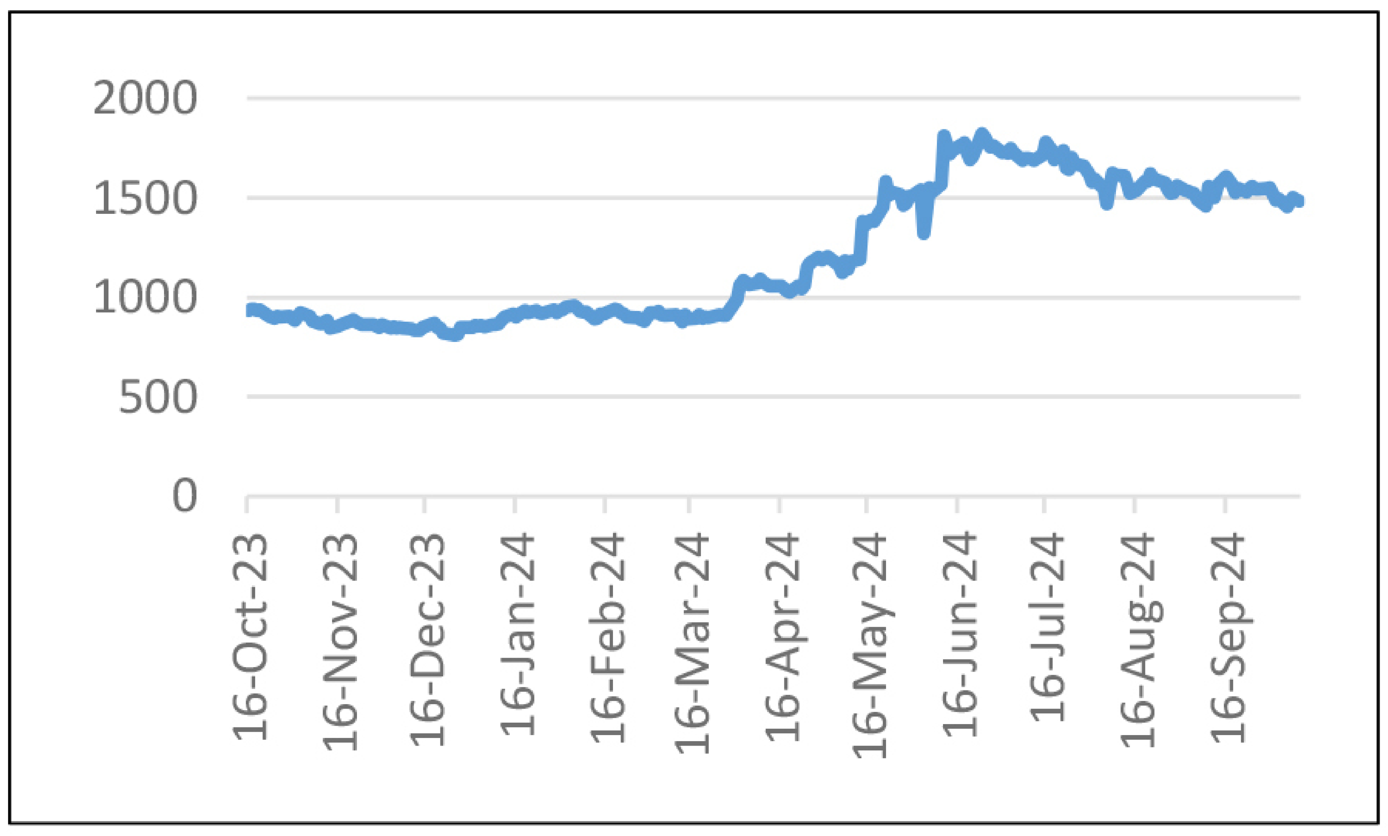
Company Data	
Market Cap (Rs. Cr)	9,633
Enterprise value (Rs. Cr)	10,939
52-week high / Low	1880/805
EPS (TTM) (Rs)	84.5
P/E (x) TTM	17.8
Industry P/E (x) TTM	24.8
EV/EBITDA (x) TTM	9.85
P/BV (x) TTM	3.94

Shareholding %	Dec 2023	Mar 2024	June 2024
Promotors	74.53	74.53	74.53
FII's	1.56	1.68	2.04
DII's	12.45	12.50	12.13
Public	11.47	11.30	11.30
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**4,418.5**	**5,121.7**	**5,941**	**6,892**
Growth%	*22.2%*	*15.9%*	*16.0%*	*16.0%*
EBITDA	**710.3**	**823.7**	**950.6**	**1,102.7**
Growth	*-0.8%*	*16.0%*	*15.4%*	*16.0%*
Margin	*16.1%*	*16.1%*	*16.0%*	*16.0%*
Net Profit	**421.4**	**545.5**	**594**	**689**
Growth	*1.8%*	*29.5%*	*8.9%*	*16.0%*
Margin	*9.5%*	*10.7%*	*10.0%*	*10.0%*
EPS	**64.6**	**83.7**	**91.1**	**105.7**
BVPS	272.8	355.6	444.9	548.5
P/E (x)	12.1	10.9	16.2	13.9
P/BV (x)	2.9	2.6	3.3	2.7
EV/EBITDA	7.6	7.5	10.9	9.4
ROE	23.7%	23.5%	20.5%	19.3%
ROCE	26.9%	24.6%	23.9%	23.2%

1-YEAR PRICE PERFORMANCE



Our Recommendation: Based on the company's robust order book & its executable order book position & diversified portfolio, we estimate healthy topline growth of 18% CAGR. Furthermore, sustained margins at 15.6-16% would ensure 22% CAGR in earnings over FY24-26E. Stock is currently trading at 2.7x its FY26E book value. We value the stock at 3.4x its FY26E book value. **We recommend BUY in price range of 1450-1475 with target price of 1880 (valuing stock at 3.4x its FY26E book value) with potential upside 27.5%.**

About Company: H.G. Infra Engineering is a leading Indian infrastructure company specializing in EPC services. It focuses primarily on road construction, including highways, bridges, & flyovers, while also engaging in railway, metro, and solar power projects. Company has recently ventured into renewable energy & is exploring opportunities in the water infrastructure segment.

INVESTMENT RATIONALE

Healthy Order Book: As of Q1 FY25, the company has a total order book of ₹15,642 crores, which is 3 times its FY24 revenue. This diverse portfolio includes government projects (91%) and private sector projects (9%), providing revenue visibility for the next 2-3 years. In Q1, the company secured orders totaling approximately ₹4,905 crore in the road segment, including two EPC packages from MSRDC. Additionally, it acquired further orders exceeding ₹1,600 crore in Q2 within the same segment.

Strong Order Inflow Guidance: The company has guided for an order inflow of ₹11,000-12,000 crores in FY25, with a revenue growth target of 17-18%. This proactive approach to securing new projects indicates a strong growth trajectory.

Diversified Project Portfolio: The company's order book is diversified across roads, railways, and solar projects. This diversification helps mitigate risks and provides growth opportunities in multiple sectors. The company is also exploring new opportunities in the water infrastructure segment.

Expansion into Renewable Energy: H.G. Infra secured its first solar project worth ₹1,307 crores, marking a pivotal move into renewable energy solutions. The company's focus on sustainable infrastructure aligns with global trends and demonstrates a forward-looking approach to business.

Asset-Light Business Model: The company follows an asset-light business model with investments in a broad base of construction equipment. This allows for flexibility and scalability in operations while minimizing capital expenditure.

Positive Industry Outlook: The government's allocation of ₹111 lakh crores to roads and highways, along with plans for the expansion of railway networks and renewable energy targets, provides significant growth opportunities for companies like H.G. Infra.

Consistent Financial Performance: Company demonstrated healthy financial growth with a CAGR of 27%/30%/30% in consolidated Revenue/EBITDA/PAT respectively in FY21-FY24 period with margins consistently between 19-20% consistently. **In Q1FY25,** consolidated Revenue/EBITDA/PAT have risen by

Key Risks: Lower order inflow and execution delay could dampen revenue growth.

Company Name: Jindal Saw

BSE CODE: 500378 | NSE CODE: JINDALSAW

Sector: Steel | Industry: Steel & Iron products

CMP (Rs): 361 | Buy Range: 350-362| Target Price: 470| Potential Upside: 30%

Duration of Recommendation: 9-12 Months

Closing as on October 14, 2024

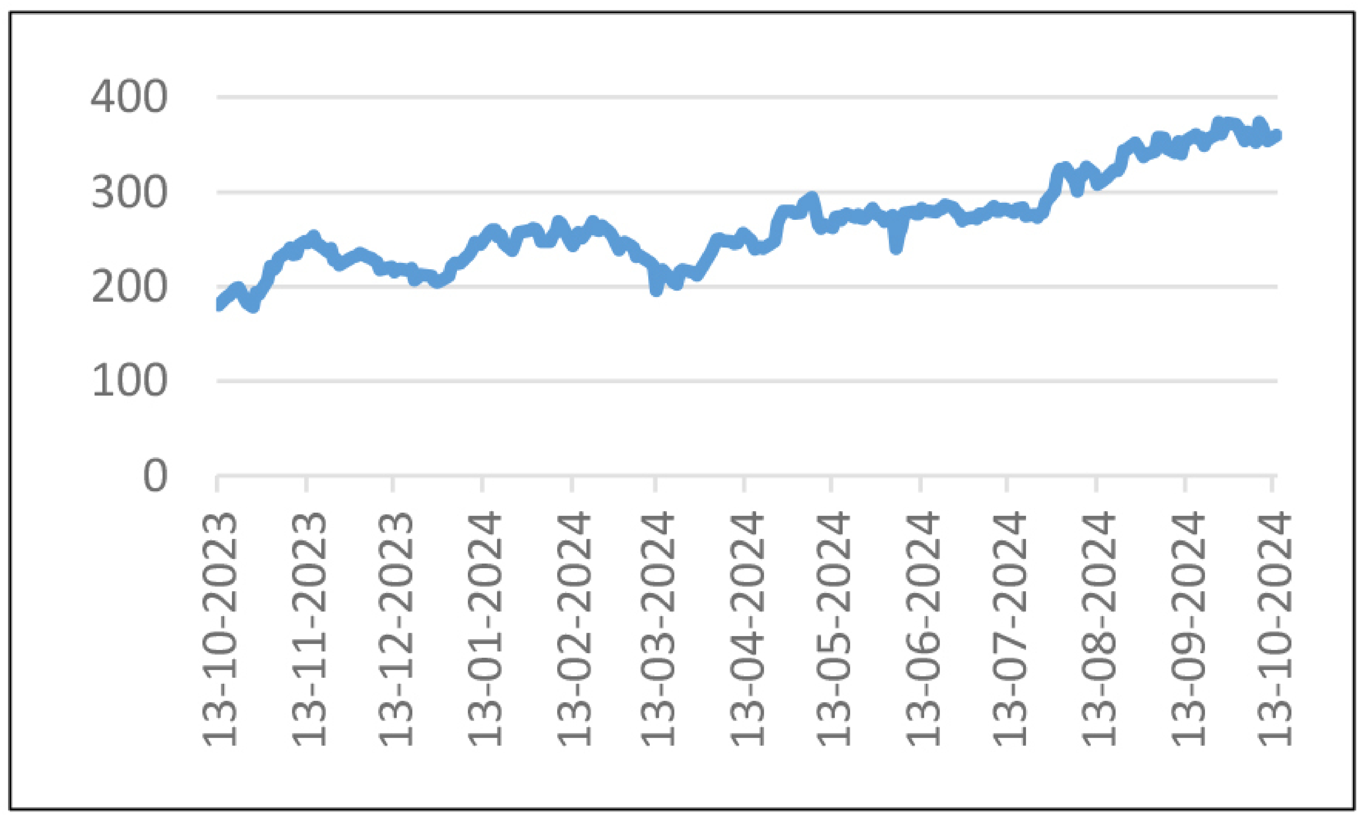
Company Data	
Market Cap (Rs. Cr)	22,939
Enterprise value (Rs. Cr)	27,806
52-week high / Low	384/165
EPS (TTM) (Rs)	29.0
P/E (x) TTM	13
Industry P/E (x) TTM	22.9
EV/EBITDA (x) TTM	7.45
P/BV (x) TTM	2.25

Shareholding %	Dec 2023	Mar 2024	Jun 2024
Promotors	63.26	63.27	63.29
FII's	15.22	14.66	15.06
DII's	2.27	2.99	3.87
Public	18.66	18.60	17.32
Other	0.58	0.49	0.46
Govt	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**17,868.1**	**20,957.7**	**23,473**	**25,116**
Growth%	*34.4%*	*17.3%*	*12.0%*	*7.0%*
EBITDA	**1,676.4**	**3,326.4**	**3,638.3**	**3,892.9**
Growth	*-10.8%*	*98.4%*	*9.4%*	*7.0%*
Margin	*9.4%*	*15.9%*	*15.5%*	*15.5%*
Net Profit	**451.8**	**1,592.9**	**1,643**	**2,009**
Growth	*-10.5%*	*252.6%*	*3.2%*	*22.3%*
Margin	*2.5%*	*7.6%*	*7.0%*	*8.0%*
EPS	**7.1**	**24.9**	**25.7**	**31.4**
BVPS	123.9	157.8	181.5	210.4
P/E (x)	10.3	9.5	14.1	11.5
P/BV (x)	0.6	1.5	2.0	1.7
EV/EBITDA	5.1	5.3	7.7	7.2
ROE	5.7%	15.8%	14.2%	14.9%
ROCE	9.4%	17.4%	17.3%	16.8%

1-YEAR PRICE PERFORMANCE



Our Recommendation: Despite short-term challenges from debt and cyclical demand, the company's market leadership in key sectors and ongoing de-bottlenecking initiatives position it well for sustained growth. The current valuation offers an attractive entry point. Stock is currently trading at P/E of 11.5x of its FY26E earnings. With expected revenue visibility and the potential for margin improvement driven by operational efficiency, **we recommend BUY in price range of 350-362 with target price of 470 (valuing stock at 15x its FY26E EPS) with potential upside 30%.**

About Company: Jindal Saw Ltd manufactures a wide range of pipes, including large diameter Submerged Arc Welded (SAW) pipes, ductile iron (DI) pipes, seamless pipes, and pellets. These products are primarily used for transporting oil, gas, water, and slurry in various industries. The company also operates in both domestic and global markets.

INVESTMENT RATIONALE

Market Leadership in SAW Pipes: Jindal Saw is a market leader in the manufacturing of large diameter Submerged Arc Welded (SAW) pipes, which are critical for the transportation of oil, gas, slurry, and water. This dominant position allows it to capitalize on growing infrastructure projects, both domestically and globally.

Healthy order book position, providing short-medium term revenue visibility: Jindal Saw has a strong order book of $1.65 billion (₹13,700 crore) as of June 2024, providing revenue visibility for 8-12 months. About 32% of orders are exports, with a majority in ductile iron pipes for water transmission. Government focus on infrastructure and global oil & gas investments are expected to drive medium-term growth.

Company increasing Capacity through De-bottlenecking: Without announcing new CAPEX, Jindal Saw is strategically increasing its capacity through de-bottlenecking existing plants. This approach will lead to a 10-20% increase in production, particularly for the high-demand lower diameter pipes, allowing the company to meet future market needs without incurring substantial new costs.

Positive Sectoral Tailwinds: The company is expected to benefit from ongoing government infrastructure projects, including the ₹11 lakh crore budget allocation for infrastructure development in India. Jindal Saw's positioning in critical sectors such as water and oil & gas ensures its participation in future government-backed projects, driving long-term growth.

Helathy Financial Performance: Company demonstrated good set of financial performance with CAGR of 12%/18%/27% in consolidated Revenue/EBITDA/PAT respectively in FY19-FY24 period to Rs 20958 cr/3326 cr/1597 cr respectively. In Q1FY25, Revenue/EBITDA/PAT have risen by 12%/38.2%/70% repectively YoY. On QoQ basis, Revenue/EBITDA/PAT were -9.0%/-8.8%/-13% respectively.

Key Risks: Increasing debt for working capital, reliance on cyclical sectors like oil & gas and infrastructure makes it vulnerable to demand fluctuations.

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Company Name: Lemon Tree Hotels Ltd

BSE CODE: 541233 NSE CODE: LEMONTREE

Sector: Hotels & Restaurants Industry: Hotels

CMP (Rs): 127 | Buy Range: 122-127| Target Price: 165| Potential Upside: 29%

Closing as on October 14, 2024

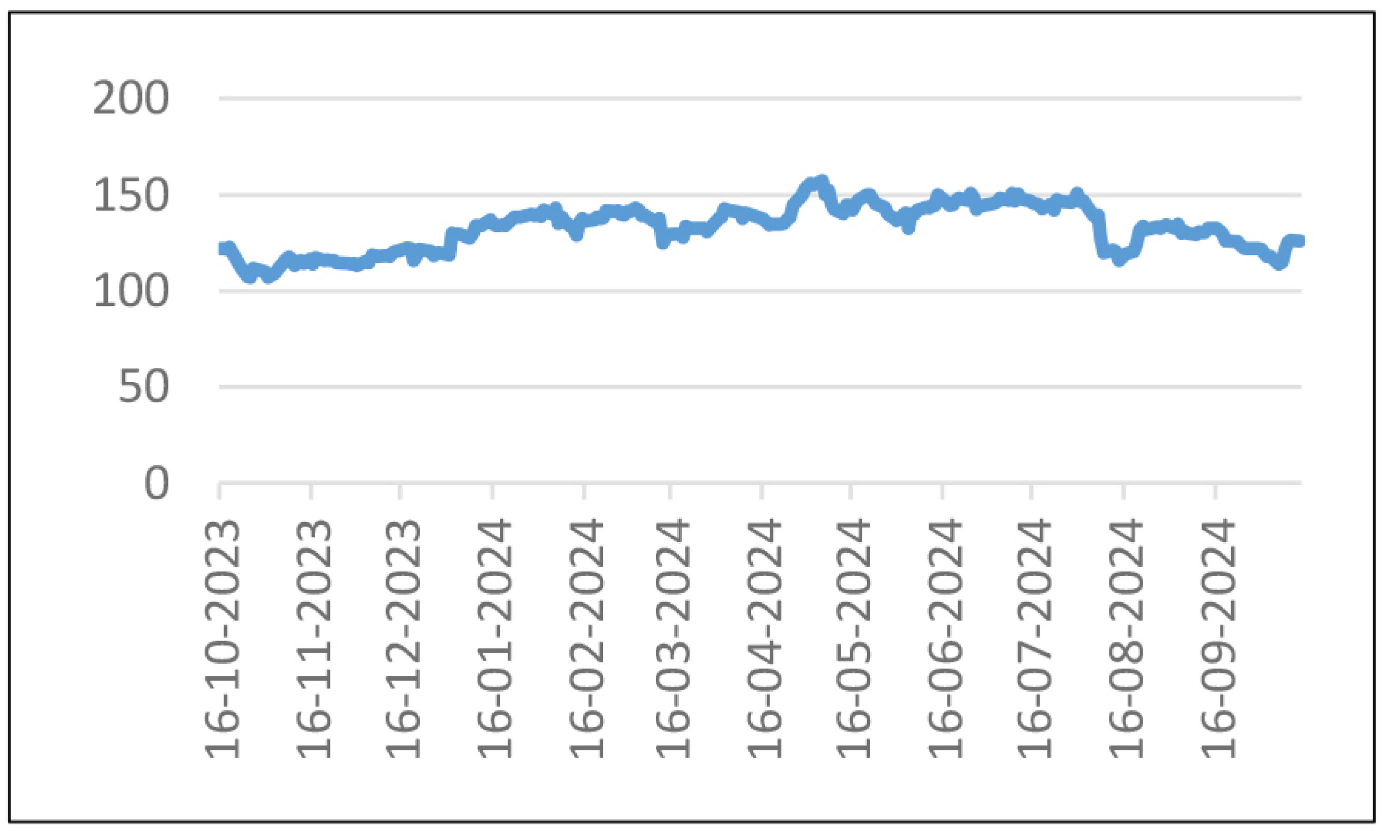
Duration of Recommendation: 9-12 Months

Company Data	
Market Cap (Rs. Cr)	10,002
Enterprise value (Rs. Cr)	12,284
52-week high / Low	158/101
EPS (TTM) (Rs)	1.83
P/E (x) TTM	69.1
Industry P/E (x) TTM	48.5
EV/EBITDA (x) TTM	22.8
P/BV (x) TTM	9.83

Shareholding %	Dec 2023	Mar 2024	June 2024
Promotors	23.21	22.87	22.80
FII's	22.82	27.09	27.61
DII's	15.00	15.35	15.20
Public	38.90	34.62	34.34
Govt	0.07	0.06	0.06
Other	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	**FY23**	**FY24**	**FY25E**	**FY26E**
Revenue	**875.0**	**1071.1**	**1,307**	**1,568**
Growth%	*117.5%*	*22.4%*	*22.0%*	*20.0%*
EBITDA	**447.6**	**523.2**	**640.3**	**784.1**
Growth	*73.1%*	*16.9%*	*22.4%*	*22.4%*
Margin	*51.2%*	*48.8%*	*49.0%*	*50.0%*
Net Profit	**114.6**	**148.5**	**222**	**314**
Growth	-	*29.6%*	*49.6%*	*41.2%*
Margin	*13.1%*	*13.9%*	*17.0%*	*20.0%*
EPS	**1.8**	**2.3**	**3.4**	**4.8**
BVPS	10.8	12.2	15.0	19.0
P/E (x)	43.7	56.9	37	26.2
P/BV (x)	7.2	10.7	8.5	6.7
EV/EBITDA	18.8	24.4	19.3	15.7
ROE	13.4%	15.4%	18.7%	20.9%
ROCE	11.6%	12.4%	14.4%	16.9%

1-YEAR PRICE PERFORMANCE



Our Recommendation: Lemon Tree Hotels Ltd. is well-positioned for long-term growth, driven by its asset-light model, improving occupancy rates, and favorable industry conditions. We forecast a CAGR of 21% in revenue and 22% in EBITDA over FY24-26E, reflecting strong operational performance. At present, the stock is trading at 15.7x its FY26E EBITDA. Based on our valuation, we assign a 19x EV/EBITDA multiple to FY26E, leading to a target price of ₹165. **We recommend a BUY within the price range of ₹122-127, implying a potential upside of 29%.**

About Company: Lemon Tree Hotels is the largest mid-priced hotel chain and the third-largest overall in India. It operates in the upscale & mid-priced segments, including upper-midscale, midscale, and economy hotels. The company offers a differentiated, value-for-money proposition with superior services, managing a diverse portfolio of hotels across major cities and international locations.

INVESTMENT RATIONALE

Market Leadership: Lemon Tree Hotels Ltd. is the largest mid-priced and third-largest hotel chain in India, operating in upscale and mid-priced segments. It has a value-for-money proposition that sets it apart from competitors, making it a market leader in the upper midscale to economy segment.

Extensive Hotel Portfolio: The company operates 107 hotels across various brands, offering around 10125 rooms as of Q1FY25. This diversified portfolio, spread across multiple cities, indicates its strong market presence and brand value.

Strong Geographical Footprint: With hotels in major cities like Delhi, Mumbai, Kolkata, and others, and expanding internationally in Bhutan, Nepal, and Dubai, Lemon Tree Hotels is well-positioned to capture demand across different market segments.

Growth in Management Contracts: The company has a robust pipeline of management contracts, providing an asset-light business model. Management fees, contributing to 10.9% of total revenue in Q1 FY25, offer a higher profit margin without additional capital investment.

Strategic Renovations to help improve profitability: Lemon Tree Hotels has undertaken renovations of its owned properties, including the Keys portfolio, expected to be completed by FY26. This will likely lead to improved average room rates (ARR) and occupancy, enhancing profitability in the medium to long term.

Future Revenue Projections: The management expects to sustain low to mid-teens RevPAR growth in FY25 and FY26 as renovated properties come online, with a

Consistent Financial Performance: Company demonstrated healthy financial growth with a CAGR of 62%/109%/47% in consolidated Revenue/EBITDA/PAT respectively in FY21-FY24 period to 1071cr/523cr/182cr. With no significant capex planned after Aurika MIAL, the company aims to become debt-free within the next four years, indicating a focus on strengthening its balance sheet & improving ROCE.

Key Risks: Hotel industry is highly cyclical & sensitive to economic downturns, dampen revenue growth.

Company Name: Nippon Life India Asset Management

BSE CODE: 540767 NSE CODE: NAM-INDIA

Sector: Finance Industry: Asset Management

CMP (Rs): 697 | Buy Range: 685-698 | Target Price: 850 | Potential Upside: 22%

Duration of Recommendation: 9-12 Months

Closing as on October 14, 2024

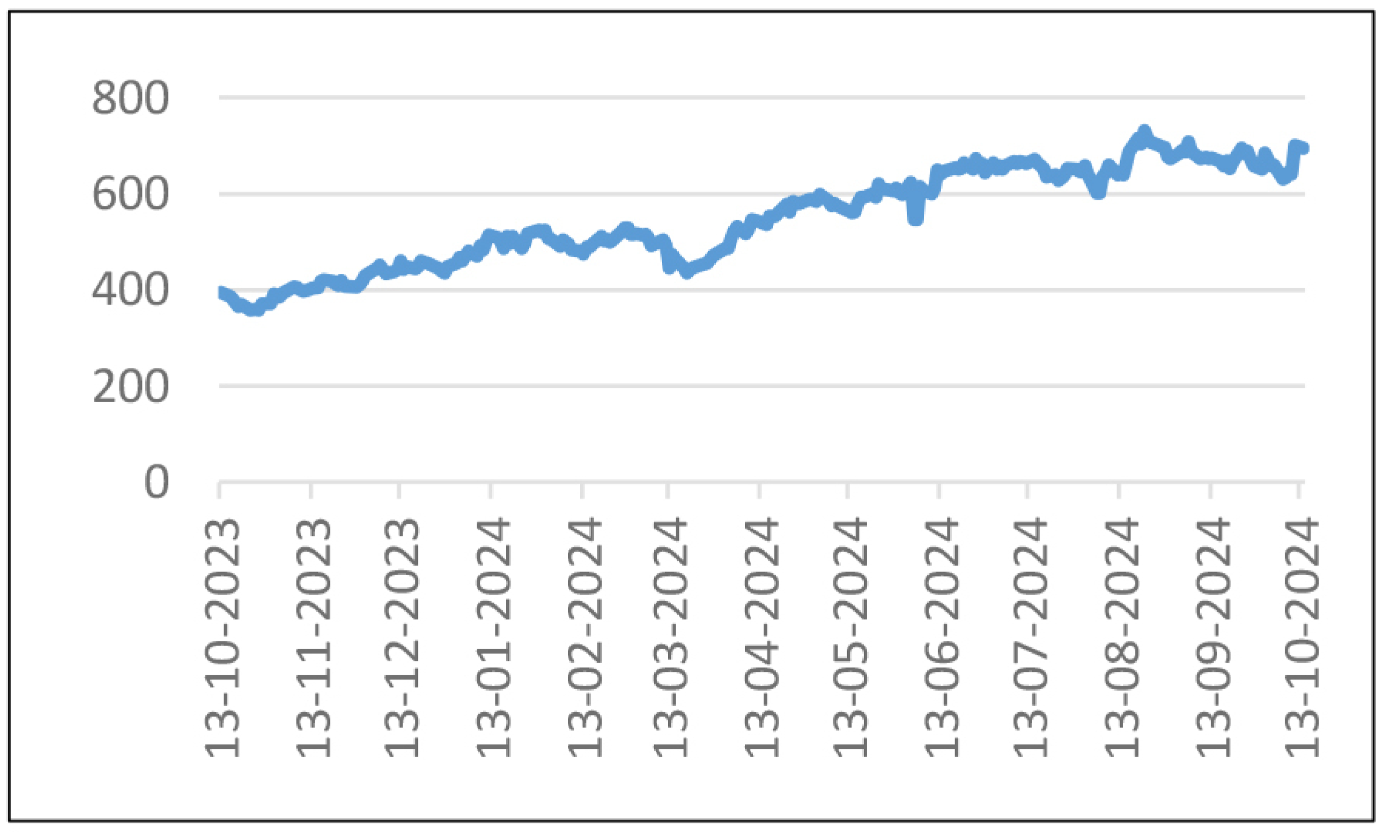
Company Data	
Market Cap (Rs. Cr)	43,842
Enterprise value (Rs. Cr)	43,571
52-week high / Low	740/345
EPS (TTM) (Rs)	19.1
P/E (x)	36.5
Industry P/E (x) TTM	23.2
EV/EBITDA (x) TTM	28.8
P/BV (x) TTM	10.9

Shareholding %	Dec 2023	Mar 2024	June 2024
Promotors	73.10	72.86	72.66
FII's	5.54	5.49	6.56
DII's	14.18	14.40	14.34
Public	7.18	7.26	6.43
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)

INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**1,511.7**	**2,035.7**	**2,260**	**2,531**
Growth%	*-1.4%*	*34.7%*	*11.0%*	*12.0%*
EBITDA	**956.6**	**1,386.2**	**1,468.7**	**1,720.9**
Growth	*-4.6%*	*44.9%*	*6.0%*	*17.2%*
Margin	*63.3%*	*68.1%*	*65.0%*	*68.0%*
Net Profit	**722.9**	**1,106.3**	**1,265**	**1,468**
Growth	*-1.4%*	*53.0%*	*14.4%*	*16.0%*
Margin	*47.8%*	*54.3%*	*56.0%*	*58.0%*
EPS	**11.6**	**17.6**	**20.1**	**23.3**
BVPS	56.4	63.2	64.4	65.8
P/E (x)	18.6	26.8	34.7	29.9
P/BV (x)	3.8	7.5	10.8	10.6
EV/EBITDA	13.4	21.2	29.6	25.3
ROE	20.6%	27.8%	31.2%	35.4%
ROCE	26.4%	34.1%	35.4%	40.6%

1-YEAR PRICE PERFORMANCE



Our Recommendation: NAM India's 54% YoY AUM growth & 45% YoY rise in SIP contributions demonstrate solid inflows & long-term stability. Its expansion in B-30 cities and high operating leverage support profitability & growth. Company's digital transformation with 68% of transactions digital enhances scalability & cost efficiency. Stock is currently trading at 29.9x its FY26E earnings. We value the stock at 36.5x its FY26E earnings. **We recommend BUY in price range of 685-698 with target price of 850 (valuing stock at 36.5x its FY26E EPS) with potential upside 22%.**

About Company: **NAM-India** is one of India's largest asset management companies. It manages mutual funds, ETFs, PMS, AIFs, pension funds, and offshore funds. NAM India caters to both retail and institutional investors, offering a diverse range of investment products across equity, debt, and hybrid categories. It is promoted by Nippon Life Insurance, Japan.

INVESTMENT RATIONALE

Diverse Product Portfolio: NAM India offers a broad portfolio including equity, debt, liquid, and ETF products, catering to diverse investor needs. This diversification helps attract various types of investors and ensures resilience across market conditions.

Strong Market Share Growth Across Segments: NAM India has consistently grown its market share, reaching 8.20% overall and 6.88% in equity in Q1 FY25. This is driven by sustainable growth in retail, corporate, and individual segments, with a focus on expanding in B-30 markets.

Robust Growth in AUM and SIPs: NAM India's **Mutual Fund QAAUM** grew by **54% YoY** to Rs. 4.84 trillion, while SIP contributions saw **45% YoY growth**. The company reached an all-time high of Rs. 213 billion in monthly SIP flows, reflecting strong, consistent inflows.

Broad-Based Retail Focus: With 14.6 million unique investors, NAM India's retail AUM is expanding rapidly. The company is seeing strong growth, especially in B-30 cities, where AUM grew 16% QoQ, positioning it as a leader in underserved markets.

Scalable Business Model with Operational Efficiency: NAM India's business benefits from high operating leverage, where costs grow slower than AUM. This allows incremental revenue to directly contribute to profit, offering better returns as the business scales.

Sector tailwind to aide growth: Mutual fund flows are increasing significantly due to strong market & greater retail involvement. Growth in assets is mainly coming from equities and ETFs, showing a higher risk appetite & demand for diversification among retail investors.

Strong Financial Performance: NAM-INDIA demonstrated solid financial growth with a CAGR of 13%/15%/18% in revenue/EBITDA/PAT respectively in FY21-FY24 period. Company's operating profit up from 64% in FY21 to 68% in FY24. **In Q1FY25,** Revenue/EBITDA/PAT have risen by 42.6%/56.3%/41% YoY. On QoQ basis, Revenue/EBITDA/PAT are +7.8%/8.8%/-3% respectively.

Key Risks: Intense competition in the sector & short-term under performance of fund can lead to higher outflows.

Company Name: Sharda Motor Industries

BSE CODE: 535602 NSE CODE: SHARDAMOTR

Sector: Auto Ancillaries Industry: Auto Ancillaries

CMP (Rs): 2143| Buy Range: 2120-2145| Target Price: 2620| Potential Upside: 22%

Duration of Recommendation: 9-12 Months

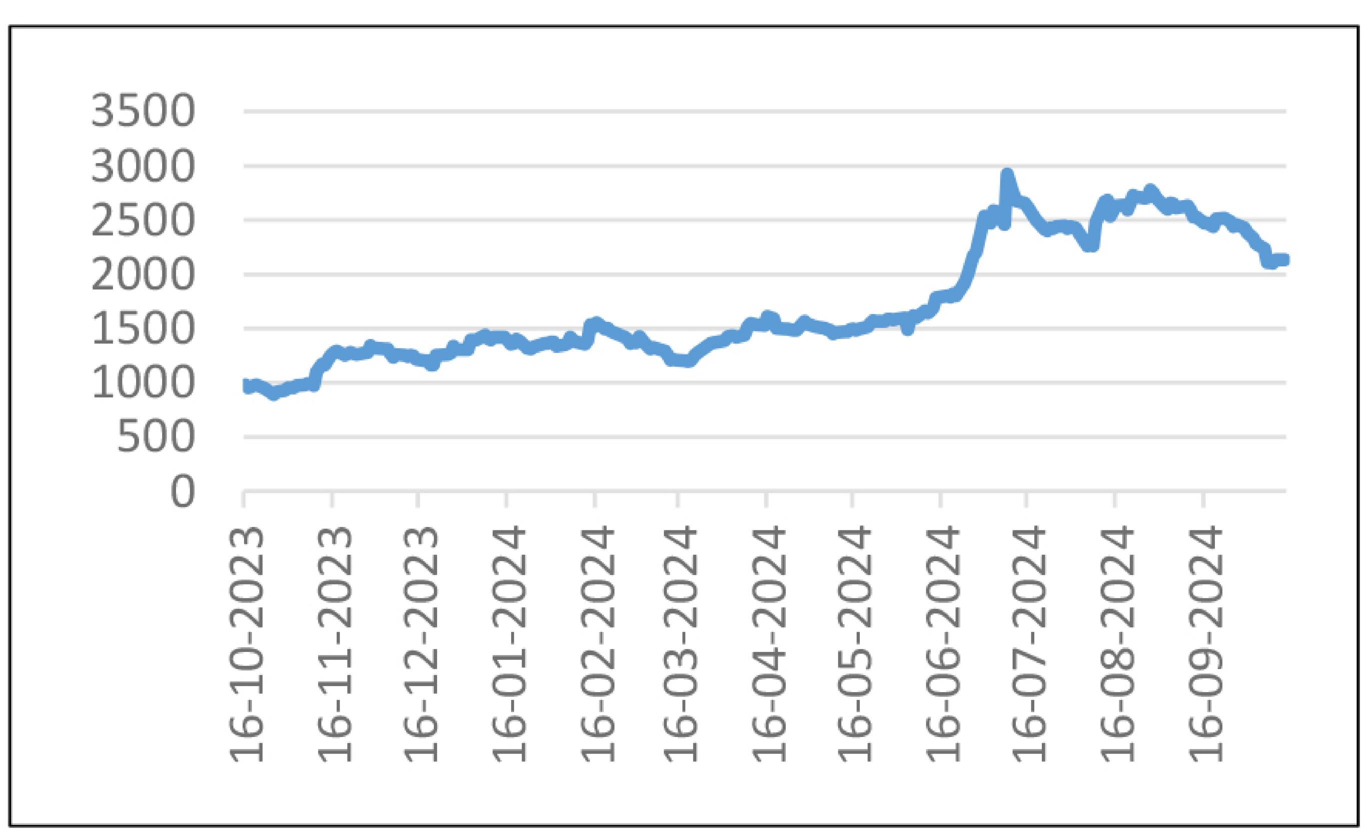
Closing as on October 14, 2024

Company Data	
Market Cap (Rs. Cr)	6441
Enterprise value (Rs. Cr)	6200
52-week high / Low	2956/865
EPS (TTM) (Rs)	106
P/E (x)	20.4
Industry P/E (x) TTM	34
EV/EBITDA (x) TTM	13.0
P/BV (x) TTM	6.27

Shareholding %	Dec 2023	Mar 2024	June 2024
Promotors	73.20	73.20	64.31
FII's	1.79	1.55	2.42
DII's	0.30	0.42	9.32
Public	24.72	24.83	23.94
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	**FY23**	**FY24**	**FY25E**	**FY26E**
Revenue	**2,699.9**	**2,809.3**	**3,146**	**3,555**
Growth%	*19.7%*	*4.0%*	*12.0%*	*13.0%*
EBITDA	**281.8**	**361.4**	**409.0**	**480.0**
Growth	*9.0%*	*28.3%*	*13.2%*	*17.3%*
Margin	*10.4%*	*12.9%*	*13.0%*	*13.5%*
Net Profit	**208.3**	**299.6**	**346**	**409**
Growth	*16.6%*	*43.8%*	*15.5%*	*18.1%*
Margin	*7.7%*	*10.7%*	*11.0%*	*11.5%*
EPS	**70.1**	**100.9**	**116.5**	**137.7**
BVPS	255.2	338.7	437.7	554.8
P/E (x)	8.0	13.5	18.4	15.6
P/BV (x)	2.2	4.0	4.9	3.9
EV/EBITDA	5.3	10.5	17.7	15.1
ROE	27.5%	29.8%	26.6%	24.8%
ROCE	30.1%	30.0%	26.4%	24.7%

1-YEAR PRICE PERFORMANCE



Our Recommendation: The company's debt-free status, consistent financial performance, and focus on innovation provide a solid foundation for sustained growth coupled with favorable industry tailwinds & planned capex to expand capacity, Sharda Motor is well-positioned to capitalize on emerging opportunities. Stock is currently trading at 15.6x its FY26E earnings. We value the stock at 19x its FY26E earnings. **We recommend BUY in price range of 2120-2145 with target price of 2620 (valuing stock at 19x its FY26E EPS) with potential upside 22%.**

About Company: **Sharda Motor Industries** manufactures auto components, including exhaust systems, suspension systems, and sheet metal parts with a strong presence in emission control systems & lightweighting solutions. They hold significant market shares in India & serve major automakers like Hyundai and Mahindra. The company operates 10 manufacturing units, is debt-free, and focuses on expanding in EV batteries, emission control, and farm equipment sectors.

INVESTMENT RATIONALE

Market leadership in core segments: Sharda Motor Industries holds a dominant position in key segments, with approximately 30% market share in emissions control systems for passenger vehicles and 10% in suspension systems. This strong market leadership in a critical automotive component provides the company with a competitive edge, allowing for stable revenue generation for near term.

Diversified & wide range of product portfolio: The company's wide-ranging product portfolio includes exhaust systems, catalytic converters, suspension systems, and sheet metal and plastic parts, catering to both passenger vehicles and commercial vehicles. This diversification reduces the risk of reliance on a single product.

Favorable Industry Tailwinds: Tightening emission norms and increasing demand for cleaner, more efficient automotive solutions will drive long-term growth in Sharda Motor's core product segments.

Growing Export Opportunities via China+1 Strategy: The company is tapping into the growing global demand for emission control systems, especially with the China+1 strategy, opening significant export opportunities.

Planned Expansion into High-Growth Areas: The company is expanding into high-growth areas like lightweighting for electric vehicles and emission systems for farm equipment, boosting future revenue potential.

Debt-Free Status to help growth: With zero debt and strong cash reserves, the company is well-positioned to reinvest in growth opportunities and withstand market fluctuations.

Consistently Strong Financial Performance: Sharda Motor has demonstrated solid financial growth, with a CAGR of 17% in revenue from FY21 to FY24. EBITDA margins have expanded to 14%, while ROCE has increased to 39%, reflecting operational efficiency and a strong focus on value creation. Maintaining high profit margins & increasing operational capacity indicates that the company is well-equipped to deliver long-term shareholder value.

Key Risks: Intense competition in the sector and fluctuations in the commodity prices can put pressure on operating margins.

Happy Diwali

Company Name: Tata Power

BSE CODE: 500400 NSE CODE: TATAPOWER

Sector: Power generation & supply Industry: Power generation & supply

CMP (Rs): 462 | Buy Range: 455-465| Target Price: 565| Potential Upside: 22%

Duration of Recommendation: 9-12 Months

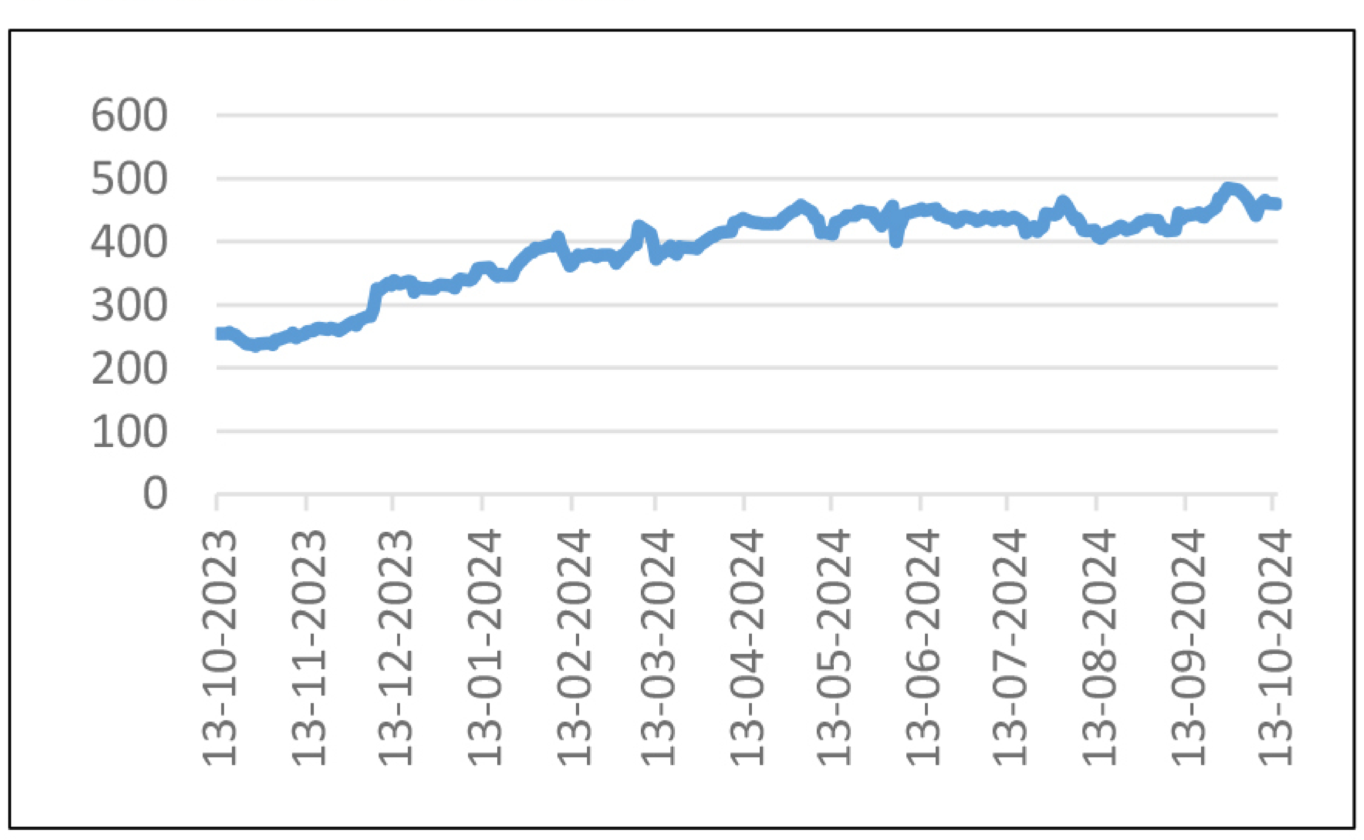
Closing as on October 14, 2024

Company Data	
Market Cap (Rs. Cr)	1,46,970
Enterprise value (Rs. Cr)	1,91,507
52-week high / Low	495/231
EPS (TTM) (Rs)	11.6
P/E (x) TTM	40
Industry P/E (x) TTM	34.7
EV/EBITDA (x) TTM	13.5
P/BV (x) TTM	4.55

Shareholding %	Dec 2023	Mar 2024	Jun 2024
Promotors	46.86	46.86	46.86
FII's	9.85	9.44	9.50
DII's	16.11	15.47	15.49
Govt	0.32	0.33	0.33
Public	26.87	27.91	27.81
Other	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**55,109.1**	**61,448.9**	**67,901**	**74,012**
Growth%	*28.7%*	*11.5%*	*10.5%*	*9.0%*
EBITDA	**7,727.8**	**10,735.3**	**12,561.7**	**14,802.4**
Growth	*-14.6%*	*38.9%*	*17.0%*	*17.8%*
Margin	*14.0%*	*17.5%*	*18.5%*	*20.0%*
Net Profit	**3,336.4**	**3,696.2**	**4,414**	**5,181**
Growth	*37.3%*	*10.8%*	*19.4%*	*17.4%*
Margin	*6.1%*	*6.0%*	*6.5%*	*7.0%*
EPS	**10.4**	**11.6**	**13.8**	**16.2**
BVPS	90.1	101.3	113.0	126.8
P/E (x)	18.2	34.1	33.3	28.5
P/BV (x)	2.1	3.9	4.1	3.6
EV/EBITDA	13.5	16.0	15.3	13.0
ROE	11.6%	11.4%	12.2%	12.8%
ROCE	5.2%	8.1%	9.3%	10.9%

1-YEAR PRICE PERFORMANCE



Our Recommendation: Tata Power remains a strong investment option, driven by its aggressive shift toward renewable energy, leadership in EV infrastructure, and robust growth plans across its business segments. Given the ambitious expansion targets and favorable government policies in the clean energy sector, Tata Power's valuation reflects significant growth potential. **We recommend BUY in price range of 455-465 with target price of 565 (valuing stock at 35x its FY26E EPS) with potential upside 22%.**

About Company: Tata Power is India's largest integrated power company, involved in the generation, transmission, & distribution of electricity. It operates across both traditional thermal energy and **renewable sources like solar, wind, and hydro**. The company also leads in solar rooftop installations and electric vehicle charging infrastructure, with a strong focus on transitioning to clean energy.

INVESTMENT RATIONALE

India's Largest Vertically-Integrated Power Company: Tata Power has a strong, vertically integrated presence across the power value chain, including generation, transmission, distribution, and renewable energy sources. This broad involvement provides stability and growth opportunities in multiple sectors.

Aggressive Expansion in Renewable Energy: Tata Power is transitioning to clean and green energy with an impressive pipeline of solar, wind, and hydro projects. The company aims to generate 70% of its total capacity from green energy by 2030, making it a leader in sustainable power generation.

Significant Renewable Energy Capacity Under Development: With over 3,743 MW of solar and 1,034 MW of wind capacity already operational, and a further 5,291 MW of renewable capacity under construction, Tata Power is well-positioned to capitalize on the growing demand for clean energy in India and globally.

Strong Performance and Growth in Electric Vehicle (EV) Infrastructure: Tata Power has installed over 5,569 public EV charging points across India, with plans to scale this number significantly. Their leadership in the EV charging infrastructure market aligns with the growing EV adoption in India.

Government Support for Clean Energy and EV Initiatives: Tata Power benefits from favorable government policies, including duty reductions on green energy components and support for initiatives like the PM Surya Ghar Yojna for rooftop solar, making it a key player in India's renewable energy and EV ecosystem.

Steady Revenue Growth and Earnings: Tata Power has consistently increased revenue and profit margins across key business segments. Company's Reveue/EBITDA/Profit grew at CAGR of 16%/28%/74% respectively in FY19-FY24 period. In Q1FY25, Revenue/EBITDA/PAT have risen by 13.7%/12.8%/4% repectively YoY. On QoQ basis, Revenue/EBITDA/PAT were 9.1%/32.7%/14% respectively.

Key Risks: Exposure to regulatory changes in the energy sector and delays in renewable energy projects due to transmission infrastructure constraints.

Company Name: Yatharth Hospital & Trauma Care Services

BSE CODE: 543950 NSE CODE: YATHARTH

Sector: Healthcare Industry: Healthcare

CMP (Rs): 636 | Buy Range: 630-640| Target Price: 795| Potential Upside: 25%

Duration of Recommendation: 9-12 Months

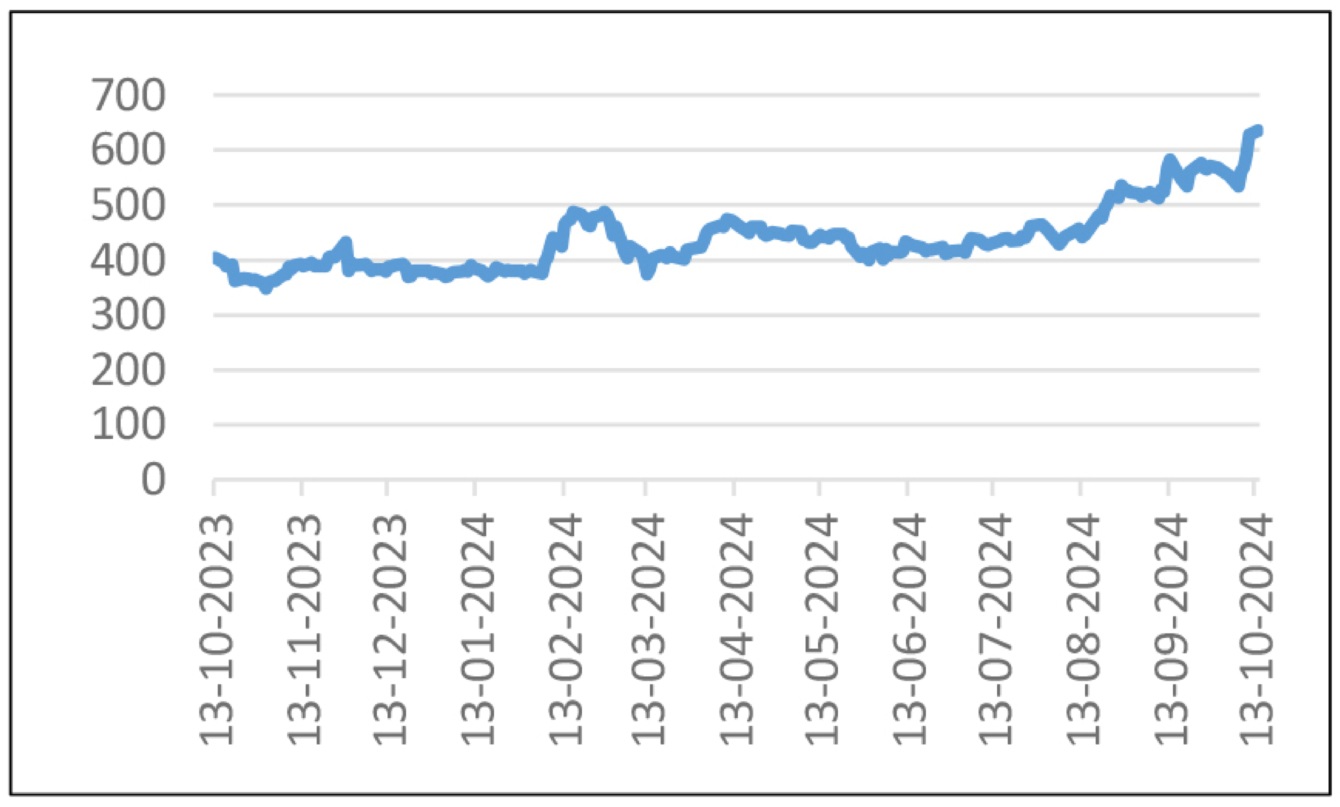
Closing as on October 14, 2024

Company Data	
Market Cap (Rs. Cr)	5,447
Enterprise value (Rs. Cr)	5293
52-week high / Low	640/344
EPS (TTM) (Rs)	14.7
P/E (x) TTM	43.2
Industry P/E (x) TTM	55.2
EV/EBITDA (x) TTM	25.1
P/BV (x) TTM	6.17

Shareholding %	Mar 2023	June 2024	Sep 2024
Promotors	66.54	66.54	66.54
FII's	3.99	4.90	6.28
DII's	9.30	9.40	6.97
Public	20.15	19.16	20.20
Govt	0.00	0.00	0.00
Other	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**520.0**	**671.0**	**906**	**1,178**
Growth%	*27.4%*	*29.0%*	*35.0%*	*30.0%*
EBITDA	**135.2**	**182.0**	**249.1**	**329.7**
Growth	*-5.3%*	*34.7%*	*36.9%*	*32.4%*
Margin	*26.0%*	*27.1%*	*27.5%*	*28.0%*
Net Profit	**65.8**	**114.5**	**155**	**200**
Growth	*16.9%*	*74.0%*	*35.3%*	*29.2%*
Margin	*12.6%*	*17.1%*	*17.1%*	*17.0%*
EPS	**10.0**	**13.3**	**18.0**	**23.3**
BVPS	27.9	101.8	119.8	143.1
P/E (x)	33.2	31.8	35.3	27.3
P/BV (x)	11.9	4.2	5.3	4.4
EV/EBITDA	-	18.8	18.6	14.0
ROE	35.9%	13.1%	15.1%	16.3%
ROCE	23.9%	15.9%	18.9%	21.9%

1-YEAR PRICE PERFORMANCE



Our Recommendation: The stock is currently trading at 27.3x its estimated FY26 EPS that is below the industry median P/E of 42.7x. It is trading at a discount compared to key industry peers that has exposure to the NCR region, such as Max Healthcare Institute, Fortis Healthcare, & Global Health. Key growth drivers for future are lower reliance on government business, focus on the specialty segment, an increase in surgeries and transplants, and a rise in international patients. **We assign a P/E multiple of 34x to the FY26 EPS estimate, leading to a target price of 795.**

About Company: Yatharth Hospital & Trauma Care Services operates a chain of multi-specialty hospitals in Delhi-NCR region. The company offers healthcare services across several specialties, including oncology, cardiology, neurology, & orthopedics. With over 1,600 beds and a focus on expanding its specialty and super-specialty treatments, it aims to bridge the healthcare demand-supply gap in the region.

INVESTMENT RATIONALE

Strategic Expansion in NCR: Yatharth Hospitals is strategically located in the Delhi-NCR region, a rapidly growing area with a significant demand-supply gap in healthcare services. The company plans to expand its capacity to 2,800-3,000 beds by FY28, which provides a robust growth opportunity.

Bed Capacity and Occupancy Growth: The company has a clear trajectory of bed additions, including recent acquisitions and ongoing plans to expand its Noida and Greater Noida facilities. With an improvement in occupancy rates (61% in Q1FY25), this expansion is expected to drive revenue and profitability growth.

Strategic Acquisitions and Growth Plans: The company is actively looking to acquire one hospital annually in the coming years, specifically targeting the North Indian market. This strategy aims to enhance its bed capacity, specialty mix, and overall market presence.

Focus on Specialty and Super Specialty Services: A shift towards specialty treatments such as oncology, nephrology, cardiology, and pulmonology has started to reflect in the company's revenue mix. This change is driving an increase in ARPOB (Average Revenue Per Occupied Bed).

Debt Reduction and Strong Balance Sheet: Yatharth Hospitals raised INR 610 crores in July 2023, utilizing the funds to reduce its debt by approximately 70% and meet its capital expenditure needs. The company is currently net debt-free, providing financial flexibility for future growth and acquisitions.

Robust Financial Performance: Company demonstrated robust financial growth with a CAGR of 47%/55.5%/96% in consolidated Revenue/EBITDA/PAT respectively in FY19-FY24 period to Rs 635 cr/182 cr/114 cr. In Q1FY25, Revenue/EBITDA/PAT have risen by 37%/29.6%/60% repectively YoY. On QoQ basis, Revenue/EBITDA/PAT are +19%/+15.3%/-21% respectively.

Key Risks: Regulatory and compliance risks, strong competition from peers, pricing pressure and Govt intervention.

Company Name: Zen Technologies Ltd

BSE CODE: 533339 NSE CODE: ZENTECH

Sector: Aerospace & Defence Industry: Defence

CMP (Rs): 1910 | Buy Range: 1880-1910 | Target Price: 2300| Potential Upside: 20%

Duration of Recommendation: 9-12 Months

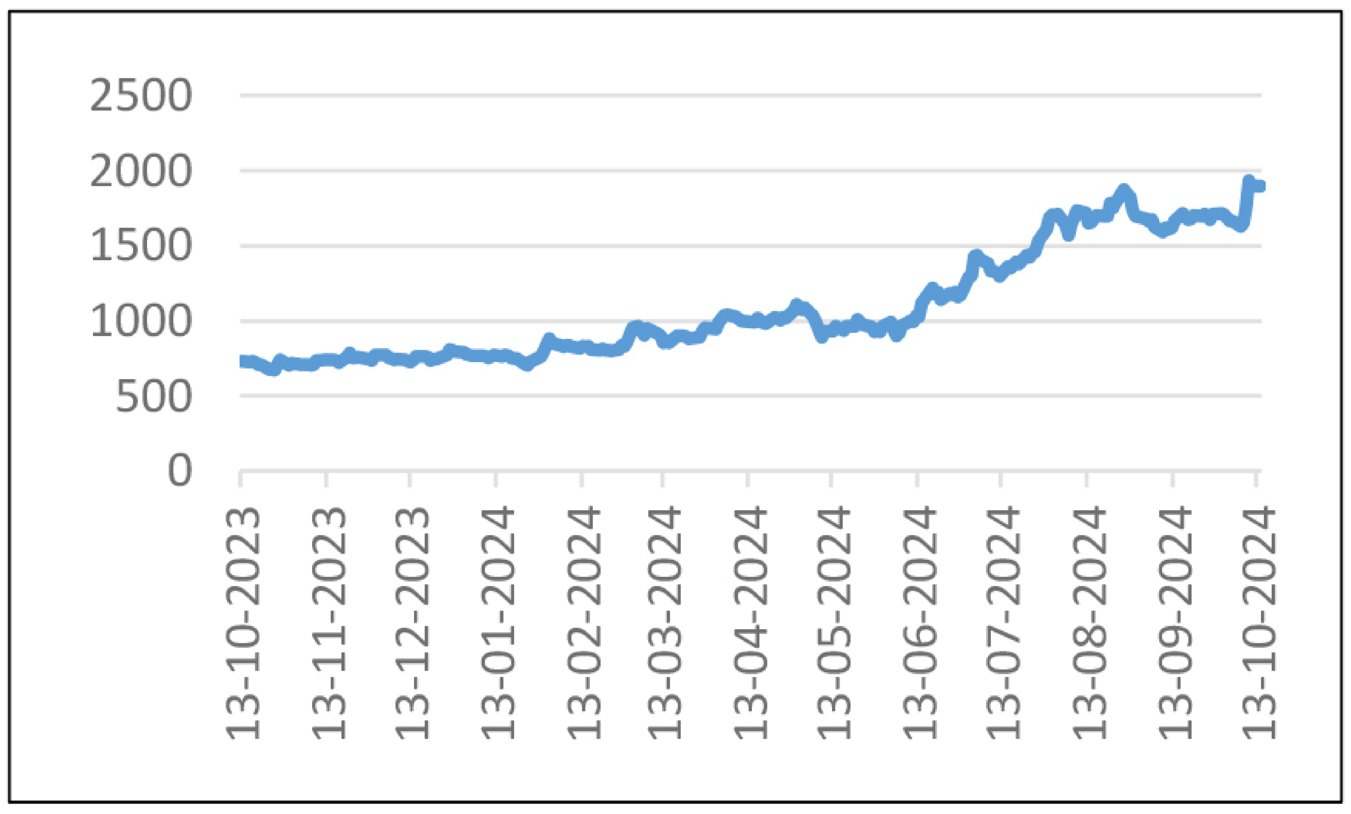
Closing as on October 14, 2024

Company Data	
Market Cap (Rs. Cr)	17,166
Enterprise value (Rs. Cr)	17,013
52-week high / Low	1970/650
EPS (TTM) (Rs)	18.8
P/E (x) TTM	110
Industry P/E (x) TTM	82
EV/EBITDA (x) TTM	71.3
P/BV (x) TTM	35.6

Shareholding %	Mar 2024	June 2024	Sep 2024
Promotors	55.07	55.07	51.26
FII's	3.84	3.09	5.72
DII's	3.31	3.37	8.05
Public	37.15	37.94	34.50
Other	0.62	0.53	0.00
Govt	0.00	0.00	0.00

Financial Performance (Consolidated)				
INR(Cr)	FY23	FY24	FY25E	FY26E
Revenue	**218.9**	**439.9**	**814**	**1261**
Growth%	*213.8%*	*101.0%*	*85.0%*	*55.0%*
EBITDA	**72.6**	**180.8**	**301.1**	**466.7**
Growth	*406.4%*	*149.0%*	*66.5%*	*55.0%*
Margin	*33.2%*	*41.1%*	*37.0%*	*37.0%*
Net Profit	**50.0**	**129.5**	**220**	**347**
Growth	*507.7%*	*159.2%*	*69.7%*	*57.9%*
Margin	*22.8%*	*29.4%*	*27.0%*	*27.5%*
EPS	**6.3**	**15.4**	**28.1**	**44.9**
BVPS	39.5	53.4	79.6	120.9
P/E (x)	53.8	62.0	68.0	42.5
P/BV (x)	8.6	17.9	20.0	13.2
EV/EBITDA	33.8	43.6	47.6	30.7
ROE	15.9%	28.9%	32.9%	34.2%
ROCE	20.8%	37.6%	24.8%	29.8%

1-YEAR PRICE PERFORMANCE



Our Recommendation: Zen Technologies presents a promising investment opportunity due to its strong order book, expansion into high-demand defense segments like anti-drone systems, and consistent R&D investments**.** Stock is currently trading at 42.5x its FY26E earnings. We value the stock at 51x its FY26E earnings, factoring in CAGR of 69.3%/64% in Revenue/PAT respectively aided by robust order book plus strong execution capability. **We recommend BUY in price range of 1880-1910 with target price of 2300 (valuing stock at 51x its FY26E EPS) with potential upside 20%.**

About Company: Zen Technologies designs, develops, & manufactures combat training solutions and counter-drone systems for defense and security forces. They provide simulation-based training equipment, anti-drone solutions, and annual maintenance contracts. The company focuses on indigenizing technology for the Indian armed forces & has a strong presence in both domestic and international markets.

INVESTMENT RATIONALE

Market Leadership and Technological Edge: The company holds over 95% market share in tank simulators and is at the forefront of counter-drone systems, with a focus on both soft-kill and hard-kill solutions. The ownership of critical components (detector, radar, camera, command/control system) gives it a technological edge in a rapidly expanding market. This leadership and expertise position the company to capture a significant share of future market opportunities.

Robust Order Book shows strong revenue visibility: As of March 2024, Zen Technologies holds a strong order book of approximately ₹1,401.97 crores, with a substantial component in both training simulators and anti-drone systems. This robust pipeline indicates consistent revenue inflow and growth opportunities in the near future.

Future Sales Target: The company aims to surpass ₹900 crores in sales in FY25, which is backed by its current order book and the ongoing demand for its products. This ambitious sales target shows the company's strong positioning in the market and its capacity for scaling operations.

Government Support and Policy Tailwinds: With the Indian govt's focus on the 'Buy Indian IDDM' category, Zen Technologies, as an indigenous supplier, is well-placed to benefit from favorable policies that prioritize domestic manufacturers. The company's commitment to indigenization aligns with government policies,

Robust Financial Performance: Company demonstrated robust financial performance with CAGR of 37%/60.49%/58.5% in consolidated Revenue/EBITDA/PAT respectively in FY19-FY24 period to Rs 440 cr/181 cr/130 cr. In Q1FY25, Revenue/EBITDA/PAT have risen by 92.2%/61.6%/64% repectively YoY. On QoQ basis, Revenue/EBITDA/PAT have risen by 80%/121%/112% respectively.

Key Risks: Slowdown in ordering momentum, higher competitive intensity, reduction in Govt's budget allocation towards defence training.

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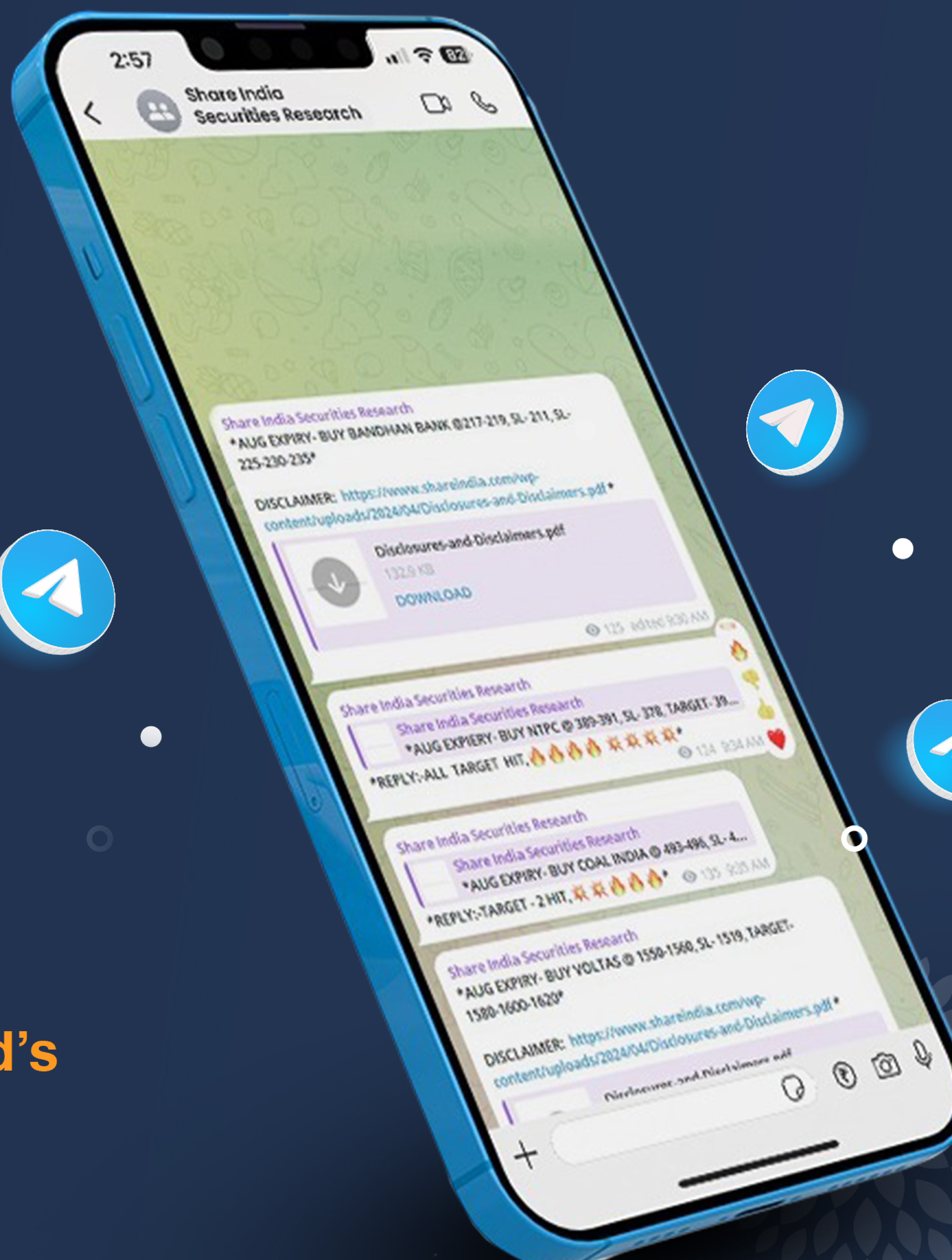

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