INVASSET NEWS

EDITION 2 : FEBRUARY, 2024

India's No.1 PMS

INVASSET

Breaking News

INVasset becomes the best performing PMS in all categories for 2023

Company Reports

- Jindal
- IRFC
- RVNL
- Asian Paints
- NALCO
- Maruti
- TCS
- HDFC
- Kotak
- ICICI
- L&T
- TATA STEEL
- Gravita

Contents

- Awards & Achievements
- Crystal Gazing 5.0
- INVasset Performance Matrix
- Fund Manager's Views
- PMS Vs Mutual Funds
- Changemakers of Economy
- Mid Caps & Small Caps
- Fathers of Investment
- $6Trillion Indian Economy
- The Dais Talk

TOLL FREE NO.
1800-309-2172

INVasset : Best Performing PMS in all categories in 2023

Invasset PMS is honored with the highest award in the country, recognized as the best performing PMS in all categories for 2023! This remarkable achievement is the result of years of dedication, hard work and unwavering commitment to excellence. A heartfelt thank you to our incredible team, our trusting investors, and the divine grace that guides us. We're humbled and inspired to continue striving for greatness, year after year. Together, we've made this dream a reality!

Award was presented to INVasset at the Crystal Gazing Summit 5.0 - 2024 in Dubai by PMS AIF WORLD

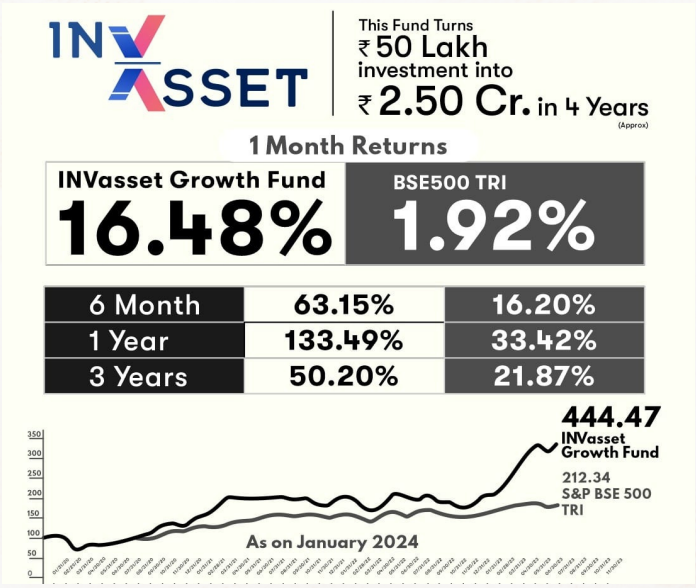
"If Quant can be unbiased, Human can be a Genius?"

Dubai - 24th February, 2024

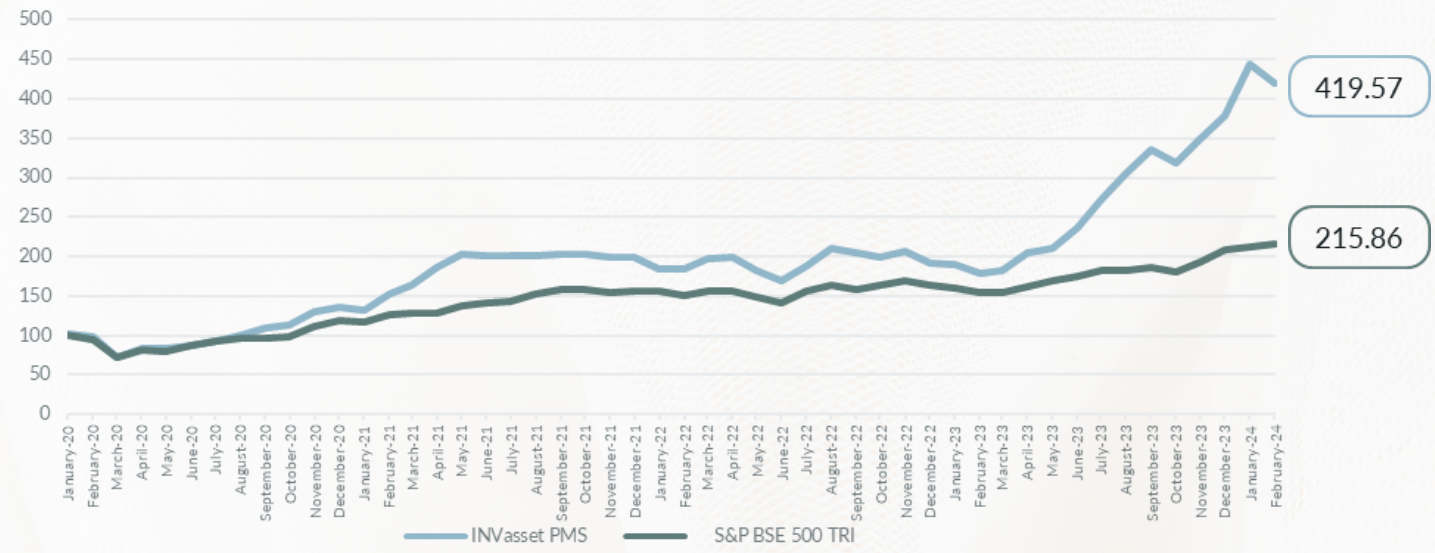
Anirudh Garg was a key note speaker at Crystal Gazing 5.0, India's Largest Alternates Summit, hosted by PMS AIF WORLD discussing how quant based approach can help eliminate human emotions of greed and fear and lead to more rationale decision making.

Anirudh spearheads the Quant team's development of INVasset AAID (Advanced Algorithms for Investment Decisions), highlighting his remarkable expertise. This initiative has empowered INVasset to adopt an unbiased approach in its market strategies. Notably, INVasset was ranked as India's Number 1 PMS for Calendar Year 2023.

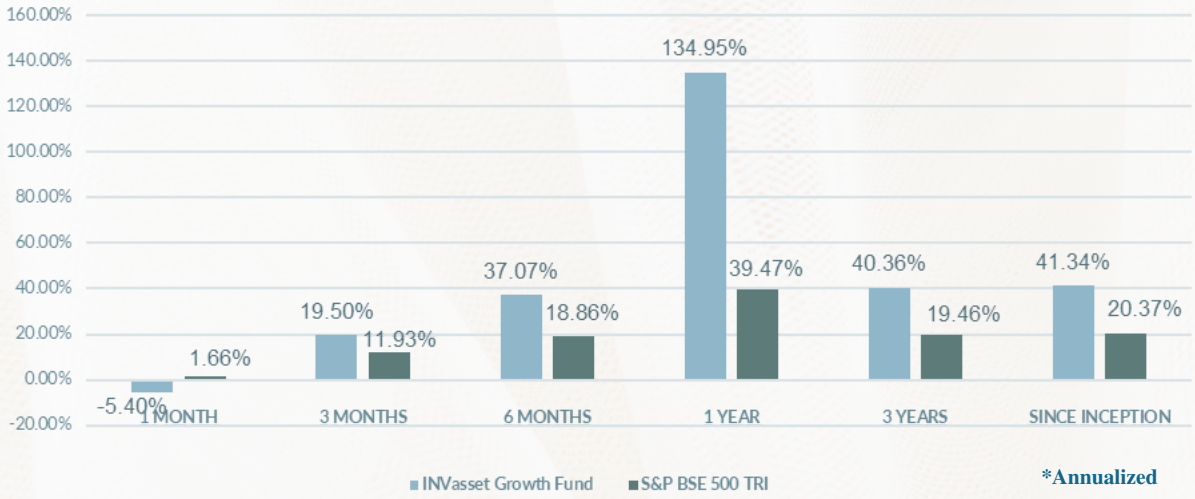
INVasset Growth Fund's performance for the month of January 2024 and before



INVasset Growth PMS Fund Performance – Absolute Basis

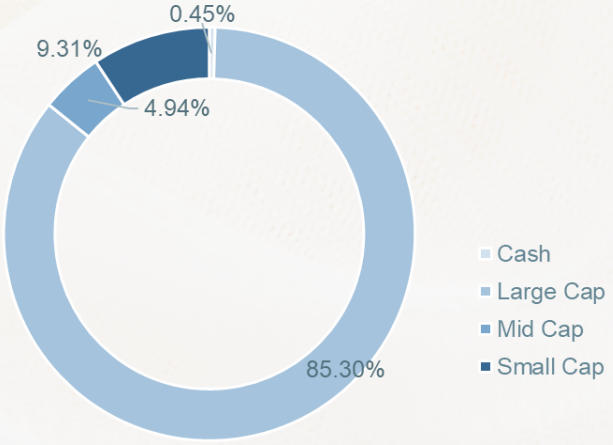


INVasset Growth PMS Fund Performance – Period Wise



*Annualized

Market Cap Classification



INVasset Growth PMS Fund Top 5 Holdings

Security	Assets%
Reliance Industries Ltd.	11.05%
HDFC Bank Ltd.	7.88%
Tata Consultany Services Ltd.	7.19%
ICICI Bank Ltd.	5.33%
Infosys Ltd.	4.81%

INVasset Growth PMS Fund Top 3 Sectoral Exposure

Security	Assets%
Finance Lending	27.86%
IT – Software	15.89%
Refineries	11.20%

35% decrease showcases SBI's capability to navigate challenges

Excerpts of Interview of Mr. Garg with Livemint.com

After the announcement of Q3 results 2024 on Saturday, the State Bank of India (SBI) share price today opened flat facing resistance at ₹655 apiece level. SBI showed a nominal growth in its net interest income, the bank's net profit declined mainly on account of a one-off due to the provisioning of estimated liability of pension.

SBI Q3 results 2024 analysis Speaking on the outcome of SBI Q3 results 2024, Anirudh Garg, Partner and Fund Manager at INVAsset said, "In the third quarter of the 2023-24 financial year, the State Bank of India (SBI) recorded a net profit of ₹9,163 crore, marking a 35% decrease compared to the same quarter in the previous year. This decline was primarily attributed to a one-time exceptional item totaling ₹7,100 crore. Despite the quarterly dip in net profit, the bank exhibited robust performance throughout the initial nine months of FY24, achieving a net profit of ₹40,378 crore. This figure reflects a substantial 20.40% increase from the corresponding period in the prior year when the net profit stood at ₹33,538 crore." "The noteworthy year-on-year profit growth for the first nine months underscores the bank's strong underlying performance, demonstrating resilience and the ability to manage challenges effectively, despite the setback in the quarterly results due to the exceptional item. This resilience underscores SBI's capability to navigate challenges while sustaining growth over the medium term, showcasing its financial stability and strategic adaptability in navigating dynamic economic conditions," Garg added.

Budget 2024: Nifty ends lower for 2nd consecutive year on budget day – how market performed in last 15 years

1st February, 2024

Excerpts of Interview of Mr. Garg with Livemint.com

Finance Minister Nirmala Sitharaman tabled her sixth straight Budget in the Parliament yesterday, February 1. Since this is an election year, a full budget will be presented in July, after the formation of the new government.

The interim budget focused mainly on fiscal consolidation with an increasing focus on sectors including infrastructure, railways, defence, green energy, tourism, agriculture and EV.

The Fiscal Deficit target for FY25 was set at 5.1 percent of the GDP, better than expected, while the FY24 target was also revised down to 5.8 percent. Meanwhile, the capex target of FY25 was increased by 11.1 percent to ₹11.1 lakh crore.

Anirudh Garg, Partner and Fund Manager at Invasset, PMS said while this rise may appear modest, the already large base of capex ensures continued growth across capex-related sectors such as defence, infrastructure, and railways. These sectors are now poised for enhanced value addition and earnings growth, owing to the substantial groundwork laid previously. Furthermore, sectors like affordable housing, renewable energy, and solar panels are set to gain momentum, fueled by government initiatives. Despite the approaching elections, the government's commitment to gradually increasing the capex target, while aiming to maintain the fiscal deficit at the projected 5.1 percent, signifies a strategic approach to sustainable economic growth. Our analysis suggests that while price discovery in these sectors has been significant, future investments require a more specialised focus. Invasset remains vigilant and prepared to navigate these developments, advising our clients to consider these sectors' nuanced opportunities.

Sensex falls 900 points after RBI announcement. How did Shaktikanta Das spook the market?

8th February, 2024

Your Fund Manager Anirudh Garg's take on RBI Policy Announcement!

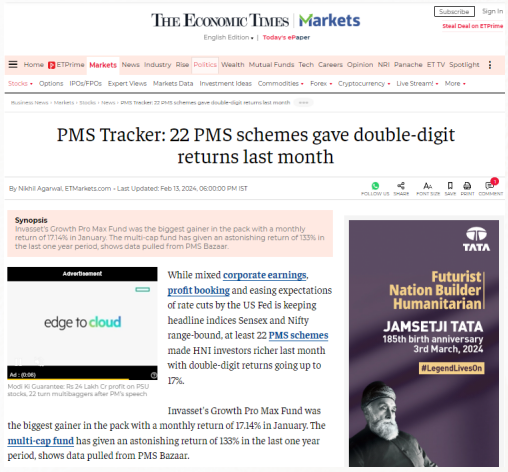
The decision to maintain a steady monetary stance is driven by a couple of strategic considerations. Firstly, with upcoming elections, it's imperative to avoid inflationary pressures to ensure economic stability. Secondly, in light of the US Federal Reserve's decision to maintain its current interest rates, any reduction in rates by India could lead to significant depreciation of the Indian Rupee.

Excerpts of Interview of Mr. Garg with The Economic Times

While maintaining its withdrawal of accommodation stance, RBI Governor Shaktikanta Das also highlighted that the inflation rate was persistently high above the RBI's comfort range of 4%. On D-Street, while the Nifty PSU Bank index was trading about 3% higher led by SBI, Nifty Bank and Nifty Auto fell about 1% each. Kotak Mahindra Bank, ICICI Bank, and Axis Bank led the downside with a dip of 2% each. Among auto stocks, Eicher Motors, Maruti Suzuki, and Sona Comstar fell 2% each.

Invasset's Growth Pro Max Fund was the biggest gainer in the pack with a monthly return of 17.14% in January. The multi-cap fund has given an astonishing return of 133% in the last one year period.

13th February, 2024



THE ECONOMIC TIMES | Markets

PMS Tracker: 22 PMS schemes gave double-digit returns last month

Synopsis

Invasset's Growth Pro Max Fund was the biggest gainer in the pack with a monthly return of 17.14% in January. The multi-cap fund has given an astonishing return of 133% in the last one year period, shows data pulled from PMS Bazaar.

Advertisement

edge to cloud

While mixed corporate earnings, profit booking and easing expectations of rate cuts by the US Fed is keeping headline indices Sensex and Nifty range-bound, at least 22 PMS schemes made HNI investors richer last month with double-digit returns going up to 17%.

Invasset's Growth Pro Max Fund was the biggest gainer in the pack with a monthly return of 17.14% in January. The multi-cap fund has given an astonishing return of 133% in the last one year period, shows data pulled from PMS Bazaar.

PMS Tracker: 22 PMS schemes gave double-digit returns last month

We are pleased to share that INVAsset has featured in The Economic Times. The story talks about the PMS Tracker: 22 PMS schemes gave double-digit returns last month and the INVasset Growth fund topped chart with a double digit return of 17.14%!

Top performing PMS schemes of January 2024

ETMarkets

PMS Fund	Category	Returns in January
Invasset Growth Pro Max Fund	Multicap	17.1%
Asit C Mehta Ace Midcap	Midcap	16.9%
Molecule Growth	Smallcap	16.3%
Asit C Mehta Ace Multicap	Flexicap	16.2%
Wright Alpha Fund	Flexicap	15.2%
Bonanza Value	Multicap	14.1%
Systematix Dynamic Investment Portfolio	Multicap	14.0%
Wright Factor Fund	Flexicap	13.7%
Capitalmind Adaptive Momentum	Multicap	13.2%
Moneylife Mas Prime	Multicap	12.9%
Asit C Mehta Ace Regular Income	Multiasset	12.4%
Bonanza Edge	Multicap	12.3%
Qed Capital Alphabets	Small & Midcap	12.0%
Green Portfolio Dividend Yield	Thematic	11.9%
Wright Factor Fund - Hedged	Flexicap	11.3%
Badjate Aggressive	Small & Midcap	11.1%
03 Securities Special Situations Portfolio	Smallcap	11.1%
Carnelian Yng Strategy	Multicap	11.0%
Green Portfolio Super 30 Dynamic	Thematic	10.8%
Motilal Oswal Multifactor Equity	Large and Midcap	10.7%
Green Portfolio Impact ESG	Thematic	10.5%
Icici Securities Ace Equity Portfolio	Multicap	10.2%

Table: Nikhil Agarwal, ETMarkets • Source: PMS Bazaar

While mixed corporate earnings, profit booking and easing expectations of rate cuts by the US Fed is keeping headline indices Sensex and Nifty range-bound, at least 22 PMS schemes made HNI investors richer last month with double-digit returns going up to 17% says Nikhil Agarwal of ETMarkets.com

Over 75% of PMS funds deliver excess returns than mutual funds: The Economic Times

3rd February, 2024

PMS Bazaar analyzed 335 PMS investment approaches and 388 regular mutual funds across 1, 3, 5, and 10-year periods and found that PMS investment approaches outperformed their benchmarks by an impressive 70% on average across all timeframes and categories, while MFs managed a respectable 48%.

"Interestingly, when comparing PMS to mutual funds, PMS investment approaches consistently outperformed mutual funds across all timeframes. For example, in the 5 years, 59% of PMS investment approaches outperformed their benchmarks compared to just 46% of mutual funds. This trend continued in the 3-year and 10-year periods, with PMS consistently delivering superior benchmark-beating returns," the study said.

During the 3-year window, barring the thematic category, PMS outperformed benchmark and mutual funds across all the categories. The PMS smallcap approaches thrived, exceeding the benchmark by a whopping 91% compared to mutual funds' 41%. Midcap PMS also shone, surpassing the benchmark by 84% compared to just 17% of mutual funds. Similar dominance was seen in the large, large-mid, multi, and flexi cap categories in the 3-year timeframe, it said.

PMS schemes are used by HNI investors to park surplus capital with a minimum ticket size of Rs 50 lakh. According to a recent study by PMS Bazaar, 75% of PMS approaches have given more returns than mutual funds over 10 years. In the last year, Invasset Growth Pro Max Fund is the top gainer with a 96.6% return

The Secret of Superior Returns : Straight from the Horse's Mouth

Fund manager of INVasset Mr. Anirudh Garg shared his experiences and secret recipes of pms from "THE DAIS"hosted by PMS Bazaar. The Event was held on 17th February, 2024 at dubai alternative investment summit, 2024 and the burning focus was on "rise of India : Invest in indian alternate assets. Mr. anirudh garg spoke extensively about the secret of superior returns from INVasset PMS and the top performing portfolio managers of india

He Shared his wealth of expertise and insights on the dynamic investment landscape. The investors gained invaluable knowledge as Anirudh delved into market trends, investment strategies, and opportunities that lie ahead.

D-Street Darlings Outdo Nifty Heroes on Q3 Earnings Scoreboard - Can the Show Continue?

Excerpts of Interview of Mr. Garg with The Economic Times 20th February, 2024

This continued upbeat show of the companies in the broader market has played a significant role in driving stocks higher and turning many of them into multibaggers.

"Over the past year, our investment strategy has been heavily weighted towards the mid and smallcap sectors. However, our multimodal investment models are now indicating a shift as stocks have started to appear expensive, suggesting that it might be time for 'smart money' to migrate towards largecap stocks,". This adjustment in approach underscores a flexible adaptation to shifting market dynamics and valuations. The strong performance of the midcap and smallcap indices and stocks have pushed up return expectations among retail investors, and this has resulted in them pouring money into midcap. and smallcap funds in the last 1-2 years.

SMALLCAP vs MIDCAP vs LARGECAP

According to Anirudh Garg of INVAsset, the greatest value traditionally has been within the smallcap segment, followed by midcaps and then largecaps.

Voice of the Day !

22nd February, 2024

Sharing his outlook on the Markets, The Banking Sector and Where to find Value !

Mr. Garg shared his views on Moneycontrol.com

As we navigate through the current market landscape we find ourselves in a unique postion, the small and midcap stocks which have been part of our portfolio are now reaching a territory that we consider expensive. Despite this the oppertunities for value in the old economy are becoming scarce, a trend that sees quality outperforming both value and growth sectors, especially in the volatile markets like these. In the banking sector, our analysis favours public sectors banks as we have been doing so in the last two years with giants like State Bank of India and Bank of Baroda standing out as giants and solid long term investments. While the Stalwarts of the last decade, HDFC and Kotak have not led the recent market rally, hence we are adjusting our expectations for HDFC through the lense of significant time and price corrections. In 3 to 5 years, we believe, that HDFC will allign if not outperfrm the index. This year is shaping up to be the one of volatility because of Indian Elections, Federal Reserve Policies and the upcoming US elections. In such time preserving capital becomes crucial more than generating returns. We at INVasset advice investors to exercise caution, resist the pull of FOMO and mantain the long term horizon of atleast three years. India's growth trajectory supported by robust government policies and initiatives suggest a promising outlook for capital expenditure, both from public and private sectors. Moreover, the concerns of inflation are diminishing as federal reservc signalling the victory over inflation rates. As we observc the early signs of global economic recovery it is essential to stay tuned to how these developments unfold.

ITC vs HUL: Which FMCG stock should you pick for long term?

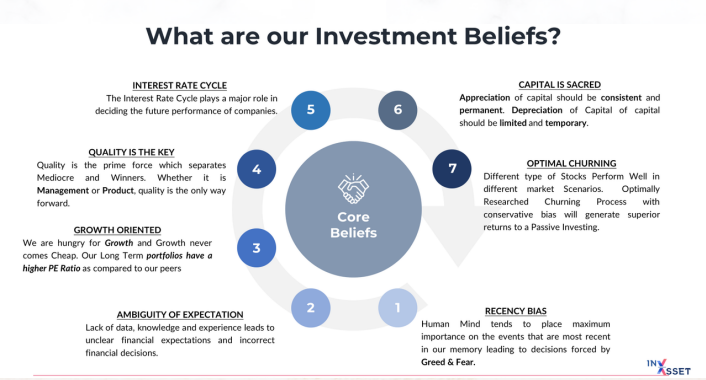
25th February, 2024

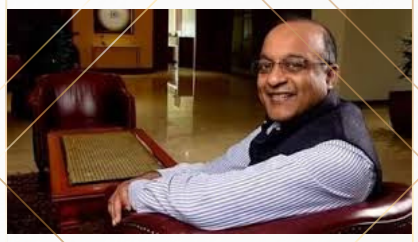
Excerpts of Interview of Mr. Garg with Livemint.com

ITC Limited

Unilever

Anirudh Garg, Partner and Fund Manager at Invasset believes the decision hinges on individual investment goals and risk appetite. When considering ITC and HUL for long-term investment, it's essential to weigh their diverse strengths and market positions. ITC has demonstrated a commendable performance, achieving all-time highs in stock prices and showcasing solid financial metrics. On the flip side, HUL, a subsidiary of the global giant Unilever, boasts a vast portfolio across various FMCG categories. With a history of consistent growth and strong brand equity, HUL commands a premium in the market, reflected in its higher price-to-earnings (PE) ratio compared to ITC. This could potentially offer a more stable investment but with possibly limited growth upside due to the high valuation.





Sashidhar Jagdishan
Managing Director &Chief Executive Officer
HDFC Bank

HDFC BANK : Predicting the next course of action !

Excerpts of Interview of Mr. Garg with The Economic Times

Valuations are deemed cheaper considering franchise strength, growth potential, and asset quality. However, investors should adjust expectations and adopt a long-term view. The HDFC Bank merger alters its balance-sheet profile, while competitive lending and macro factors like policy rates and liquidity affect its growth.

SEBI Circular on Short Selling will boost transparency

New SEBI circular on short selling more of a clarification say market veterans, add that new regulation to boost transparency SEBI mandates brokers to collect details on scrip-wise short sell positions, collate this data, and upload it to stock exchanges before the next trading day begins. In a recent circular, the Securities and Exchange Board of India (SEBI) has introduced new regulations pertaining to short selling by institutional and retail investors. While most market observers explained that this is more of a clarification, these measures are however seen as steps to enhance transparency and provide timely information to both institutional and retail investors. According to the current guidelines, institutional investors have to disclose if the transaction is a short sale while placing the order and retail investors have the option to make this disclosure by the end of the trading day. Anirudh Garg, Partner and Fund Manager INVAsset added that the fact that stock exchanges will then consolidate and disseminate this information weekly on their websites for public awareness aims to "enhance transparency and provide timely information to both institutional and retail investors in the Indian stock market." SEBI emphasizes that these rules complement the existing framework for short selling in India and reserves the right to review the frequency of such disclosures.

Mr. Rajnish Garg
Founder & Fund Manager, INVasset
Panel Speaker at Crystal Gazing 5.0 hosted by PMS AIF WORLD
Dubai - 25th February, 2024

Question : What was the secret mantra of you converting your Rs.10 lakh capital into 300 crores over the last 3 decades ?

Rajnish Garg : I dont buy stocks for very long term and look for relative change happening in the market. The key is to pick up stocks at the end of the bear run based on good fundamentals of the company. I rely on a lot on quant based informatics because humans are always overwhelmed with greed and fear and may end up taking wrong decisions. The quant analysis helps you be on th eright track.

Question : What are the key indicators to identify a stock or a group of stocks which will become the multi baggers in the coming future ?

Rajnish Garg : There is no single formula to identify the future multi baggers. having said that there are certain thumb rules which an investor should keep in mind in which the foremost is that one should not look at the star performers of the last bull run. They will not out shine in the next run.

Relative changes of the last 2 years have to deep dived during your research of finding the prospect multi baggers.

Lastly you have to remain bias free while making your investment. This where machine learning or quant comes into play.

Daily Voice | Midcaps, smallcaps look overvalued, this fund manager suggests a cautious approach

Mr. Garg shared his views on Moneycontrol.com 1st March, 2024

Moneycontrol : Do you think the market will remain strong even in FY25, given the expectations of strong earnings growth, robust economic growth, and supportive government policies?

Ans. Given the anticipated strong earnings growth, economic expansion, and favourable government policies, our outlook for FY25 anticipates considerable market volatility, including the potential for significant corrections. In our analysis, both midcap and small-cap segments appear overvalued, suggesting a cautious approach towards these segments. Conversely, we see a more appealing risk-reward balance within the large-cap space, which informs our strategy of steering clear of mid and small-caps for the time being. While we remain optimistic about the broader market's prospects over the next two to three years, we believe that a timely and adequate price correction is essential to realign the market valuations.

Money Control : Do you expect any game-changer decision from the government (after the general elections) as there are high chances of policy continuation?

Ans. As India prepares for the general elections, the stock market closely monitors the government policies, reflecting investor sentiment. Election periods historically witness heightened market volatility, with investors watching for policy announcements affecting economic fundamentals. Recent initiatives, like increasing public infrastructure spending to 10 percent of GDP by 2024 and growing digital transactions, emphasise economic modernisation and growth. Investors prioritise policy continuity and reforms for economic stability and growth. Certainty in policies, and adapting to new challenges is crucial. Pre-and post-election government decisions undergo scrutiny for their impact on economic fundamentals and business ease. While short-term policy changes prompt immediate market reactions, consistent reform execution and policy stability shape long-term market trajectories, boosting investor confidence.

Moneycontrol : Do you think the government will keep increasing its focus on capital expenditure on infrastructure space every year?

Ans. Navigating the evolving market landscape, the expectation of continuous government support for capital expenditure remains crucial. We hold a positive outlook on the market's ability to sustain capital expenditure, acknowledging its significant role in driving economic growth. Public capital expenditure has proven fruitful, supporting key sectors and delivering returns for investors. We anticipate a gradual pivot towards private capital expenditure, signalling a thematic change in the market. This shift highlights evolving investment prospects, suggesting sectors benefiting from private capex could drive future growth. For investors weighing positions in government capex-dependent stocks, this shift necessitates a nuanced approach. It's not just about holding stocks but continually reassessing and rebalancing portfolios to align with emerging themes. While government capex has propelled growth, the narrative around private capex unveils new investment avenues.

Moneycontrol : With the elections coming closer, which themes are you focusing on?

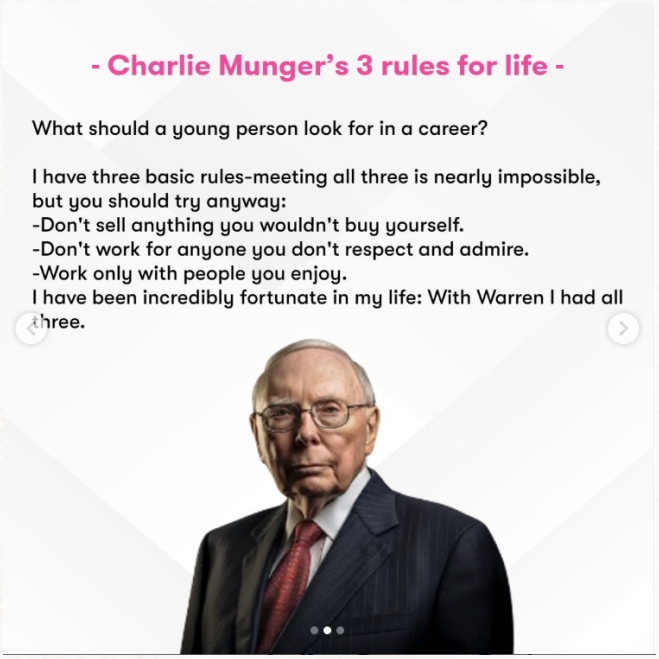
Ans. We have proactively identified opportunities in sectors like railways, defence, and PSUs, believing that markets anticipate future expectations in current valuations. This philosophy guides our decisions, allowing us to act on trends ahead of the curve.

Moneycontrol : What is your take on the overall new-age stocks that started reporting better numbers than earlier?

Ans. The evolving landscape of new-age stocks shows improved financial metrics, hinting at a shift in growth trajectory. However, caution is warranted. These firms have flourished in favourable market conditions but lack tested resilience in challenging times. Our portfolio strategy emphasises long-term risk management over immediate gains. While recognising their promising performance, we advocate for patience to gauge their ability to weather diverse market scenarios.

Moneycontrol : Lastly, do you think the worst is over for Paytm?

Ans. Paytm, a major player in India's digital payment sector, faces challenges like governance issues and regulatory concerns, prompting discussions on its future. Vijay Shekhar Sharma stepping down as chairman of Paytm Payments Bank intensifies the speculation. While not offering investment advice, these developments signify a critical juncture for Paytm. Its trajectory depends on internal restructuring and external market dynamics.



New Age Stocks are overvalued !

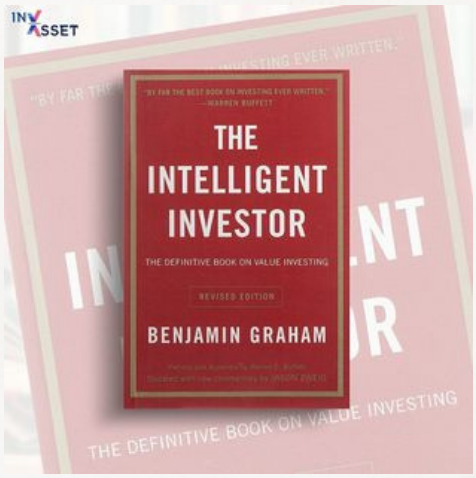
Mr. Garg shared his views on Moneycontrol.com youtube channel

Click on the pic above to watch the interview

We are a complete NO on PAYTM. We look at New age stock with a very different view. Companies like PAYTM and Zomato who come at lofty valuations, we were not in favour of them. In old economy only interest rate sensitive or capex do well. This time capex played very well. While looking at new age stock we will continie to sit on the sidelines for another couple of years and see who survives and which management shift is beneficial in long run. I beleive RBI is taking the right decisions to set the strategy right for companies like PAYTM.

JIO Financial services has solid foundation and will be market leader when it comes to retail loans and Black Rock partnership. Although we at INVasset are exercising caution in investments because the markets are expensivc.

The RBI monetary policy is a global phenomena and every decision is taken by FED. The market doesn't go against the FED. Today FED is signalling that the inflation worries are over and rate cut is just round the corner. Honourable Finance Minister Nirmala Sitaraman has made it clear the way they are prmoting the bond market in India. These are all positive signals.



Book of the Month !

What will we do for you?

1. Can Markets be Timed ?

The Answer is "NO". Time & again various Market Gurus including Warren Buffet, Charlie Munger, Peter Lynch and others have reiterated this point.

2. Can Same type of Stocks do well in all Market Scenarios ?

"No", Different types of stocks perform in different market scenarios. Commodities, Turn Arounds, Disruptors, Stalwarts & Momentum, each have their own time for generating alpha.

3. Can one analyze which stocks Should do well in current scenario?

"Yes", with ample research and experience and machine learning taking the upper hand, one can develop a nag of analysing what type of stocks should perform in the current market scenario.

4. What affects an investors psychology more: More Return or More Risk?

We believe that pain of losing money is far greater than joy of earning it. We make sure protecting the drawdowns is given more priority over increasing the returns while constructing a portfolio.

Do you want a portfolio that can generate alpha in any market scenario keeping your drawdown in check?

If your answer to this question is "**Yes**", then INVASSET LLP is the right avenue for you.

Crystal Gazing 5.0 | 6 years to $6 Trillion Indian Economy

Click on the pic above to watch the interview

Do you attribute your success of being the best PMS in 2023 with stellar returns for your investors to QUANT?

INVasset is a Quant based, customer centric, bias free PMS and yes we stnad with our principles.

How Qaunt will take the decisions in the next 3 years ?

At INVasset we look for relative change. We focus our research on the shortlisted 100 companies which show the tailwind trends. The best combination is to have advanced quant system in place with a seasoned human intervention. This team work will be the key to future success

Follow Us on Instagram

Indian Economy Shows Robust Performance Across Key Indicators

INVasset's Fund Manager Mr. Anirudh Garg at "THE DAIS" organised by PMSBAZAAR

24th February, 2024

Click on the pic above to watch the interview

How do you blend the seamingly contrasting approach of value and growth. How do you priortise it. Also, if you could tell us about your AAID model ?

The most important takeaway was bias free approach to the market. So, we do all the sectors of investment that is Value investing, Growth Investing, Quality Inevsting or Safety Investing. We have developed the greed and fear index to predict the value in the market. There is a relative change rewarding criteria and we work and research in recognise the changemakers of the market.

Your Search ends here !

COMPANY REPORTS

Jindal

HDFC

IRFC

Kotak

RVNL

ICICI

Asian Paints

L&T

NALCO

TATA STEEL

Maruti

Gravita

TCS

Jindal Saw Limited, the flagship company of the esteemed PR Jindal Group, stands tall as a leading global manufacturer and supplier specializing in Iron & Steel pipes and pellets. With a rich legacy and a commitment to excellence, the company has established itself as a key player in the industry, consistently delivering quality products and contributing significantly to crucial sectors. Jindal Saw Limited emerges as a formidable player in the Iron & Steel industry, blending a diverse product portfolio, robust manufacturing capabilities, and strategic initiatives for future growth. The company's strong order book, well-established clientele, and financial prudence make it a stable and growth-oriented organization.

Product Portfolio:
Jindal Saw's diverse product portfolio encompasses longitudinal submerged arc welded (LSAW) pipes, helical SAW (HSAW) pipes, ductile iron (DI) pipes, seamless pipes, and pellets. These products find extensive applications across oil and gas exploration, transportation, power generation, water supply for various purposes, drainage, irrigation, and other industrial applications, showcasing the company's versatility and adaptability.

Revenue and Geographical Split:
Jindal Saw's revenue stream exhibits a well-distributed pattern, with significant contributions from different segments. SAW Pipes constituted 28%, DI Pipes 25%, CS/AS Seamless Pipes 19%, Stainless Pipes 5%, and Pellets 19%. Geographically, the company achieved an 82% revenue share from domestic sales and 18% from exports, highlighting its strong presence both within India and in international markets.

Manufacturing Facilities:
Jindal Saw Limited operates from five state-of-the-art manufacturing units strategically located across India – Kosi Kalan (UP), Mundra (Gujarat), Nashik (Maharashtra), Bellary (Karnataka), and Bhilwara (Rajasthan). These facilities collectively boast a production capacity of 22,40,000 metric tonnes per annum. Furthermore, the company possesses an iron ore mine in Bhilwara (Rajasthan) with an integrated beneficiation plant and pellet plant, contributing to its end-to-end capabilities.

Strategic Initiatives:
Jindal Saw Limited has undertaken strategic initiatives to enhance its operational capabilities. The amalgamation of subsidiaries, Jindal Quality Tubular Limited, Jindal Tubular (India) Limited, and Jindal Fittings Limited, demonstrates the company's commitment to streamlining its operations for improved efficiency and synergy.
Additionally, the joint venture with Hunting Energy Services Ltd., Singapore, signifies Jindal Saw's forward-thinking approach to creating a world-class precision machine shop for threading premium connections in India. This joint venture aligns with the company's objective of catering to the global market for Oil Country Tubular Goods (OCTG) and associated accessories.

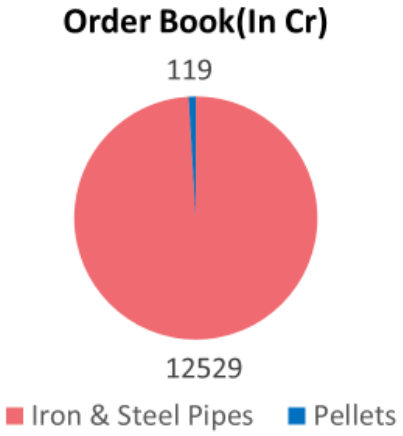
Stock Data	
CMP (08-02-2024)	538
52 Week High/Low	550 / 133.35
Face Value	2
Market Cap (In Crs)	17,195
Enterprise Value (In Crs)	23,093
NSE	JINDALSAW
BSE	500378
Bloomberg	JSAW:IN
Sector	Iron & Steel

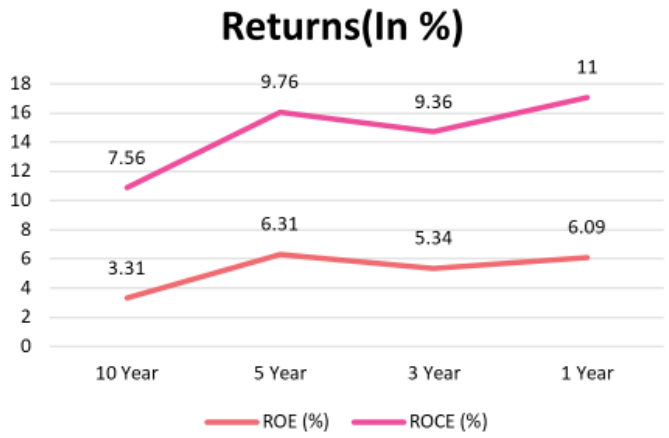
Shareholding Pattern (in %)		
	Dec 23	SEP 23
Promoter	63.26	63.26
FII	15.22	17.71
DII	2.27	1.67
Public	18.66	16.79
Others	0.58	0.58

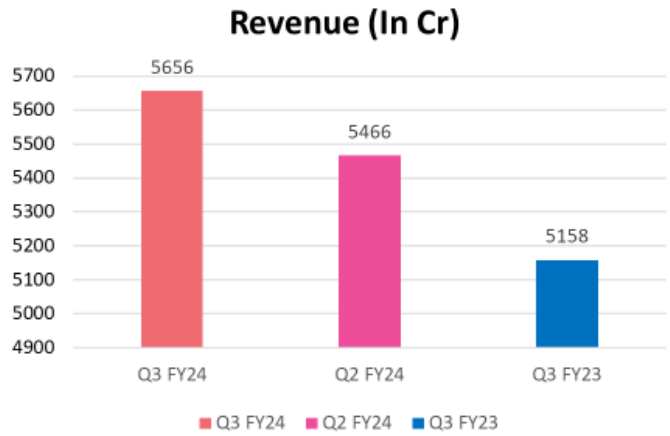
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	0.51	10.74	24.05
JINDALSAW	19.61	66.67	301.01

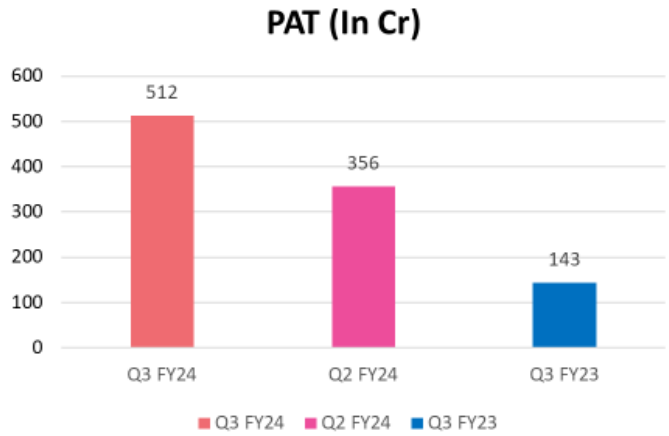
Key Ratios	
P/E	12.2
P/S	0.83
P/B	1.95
Debt To Equity	0.68
ROE	6.09%
ROCE	11%
Dividend Yield	0.55%

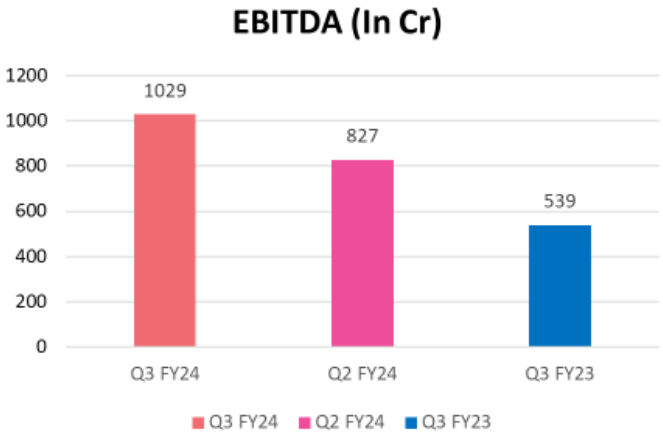
Arbitration Success and Financial Updates:
Jindal Saw Limited, through its subsidiary JITF, secured a significant arbitration claim of 1,891 crores against NTPC, highlighting the company's legal prowess. While demonstrating financial acumen, Jindal Saw Limited prudently liquidated Jindal International FZE, a subsidiary facing losses, showcasing the company's commitment to maintaining a robust and healthy financial structure.

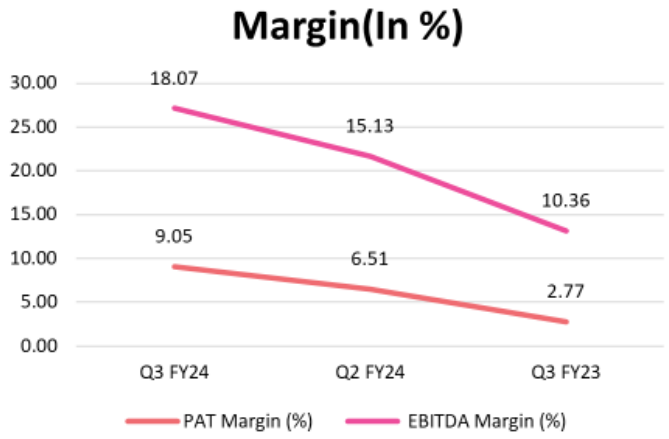

Order Book(In Cr)
119
12529
Iron & Steel Pipes
Pellets


Returns(In %)
18
16
14
12
10
8
6
4
2
0
9.76
9.36
11
7.56
6.31
5.34
6.09
3.31
10 Year
5 Year
3 Year
1 Year
ROE (%)
ROCE (%)


Revenue (In Cr)
5700
5600
5500
5400
5300
5200
5100
5000
4900
5656
5466
5158
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
600
500
400
300
200
100
0
512
356
143
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


EBITDA (In Cr)
1200
1000
800
600
400
200
0
1029
827
539
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


Margin(In %)
30.00
25.00
20.00
15.00
10.00
5.00
0.00
18.07
15.13
10.36
9.05
6.51
2.77
Q3 FY24
Q2 FY24
Q3 FY23
PAT Margin (%)
EBITDA Margin (%)

Indian Railway Finance Corporation Ltd. (IRFC), is a schedule-'A' Miniratna CPSE under the administrative control of Ministry of Railways (MoR) established in December 1986 by the Government of India (GoI) under the Ministry of Railways (MoR), plays a pivotal role in the Indian transportation sector. Registered with the Reserve Bank of India (RBI) as a systemically important non-deposit-taking, non-banking financial company (NBFC – ND-SI) and infrastructure finance company (NBFC-IFC), IRFC serves as the dedicated market borrowing arm for the Indian Railways (IR). With its primary mission to raise essential resources for the developmental needs of IR, IRFC specializes in acquiring and creating assets that are subsequently leased to IR through finance leases. The core focus of IRFC lies in financing the acquisition of rolling stock assets, encompassing both powered and unpowered vehicles such as locomotives, coaches, wagons, trucks, electric multiple units, and more. In addition to this, IRFC is actively involved in leasing railway infrastructure assets and contributing to national projects initiated by the Government of India, collectively referred to as "Project Assets." Moreover, IRFC extends its financial support to other entities operating under the MoR, GoI, thus aiding the growth and expansion of the entire railway ecosystem.

What sets IRFC apart is its ability to raise funds at the lowest possible cost among the Term Lending Institutions in India. This not only benefits IRFC but also directly translates into significant savings in finance costs for the Indian Railways. The company maintains its financial stability by charging a minimal margin (spread) over its already low-cost borrowing, a testament to its robust business model. As the 4th largest railway network in the world, Indian Railways is the backbone of India's transportation sector, facilitating the movement of millions of passengers and cargo across the country. In recent years, Indian Railways has embraced transformative changes with a vision to provide safe, efficient, affordable, customer-focused, and environmentally sustainable integrated transportation solutions. It has achieved remarkable milestones, such as its highest-ever freight loading in 2022-23, showcasing a 6.63% increase over the previous fiscal year. Freight earnings have also surged by 16%, further solidifying Indian Railways' position as a dominant source of revenue.

To support its ambitious vision, Indian Railways has set an unprecedented capital expenditure target of 2.60 lakh crores for 2023-24, aiming to modernize and expand its entire network. This monumental effort aligns with India's commitment to achieving net-zero carbon emissions by 2070 and enhancing rail-bound passenger and cargo movement, contributing to approximately 1.5% of the country's GDP and securing a 45% modal freight share in the economy. In essence, IRFC stands as an integral pillar of Indian Railways' journey towards transformation and growth, playing a crucial role in financing and facilitating the development of the railway infrastructure necessary to realize its grand vision for the future.

Stock Data	
CMP (12-02-2024)	132.95
52 Week High/Low	192.80 / 25.40
Face Value	10
Market Cap (In Crs)	1,73,745/-
NSE	IRFC
BSE	543257
Bloomberg	IRFC:IN
Sector	Financial Services

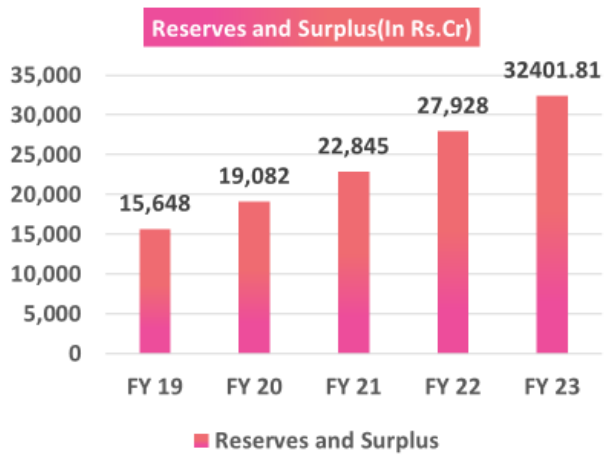
Shareholding Pattern (in %)		
	Sep-23	Dec-23
Promoter	86.36%	86.36%
FII	1.14%	1.15%
DII	1.63%	1.15%
Public	10.88%	11.34%

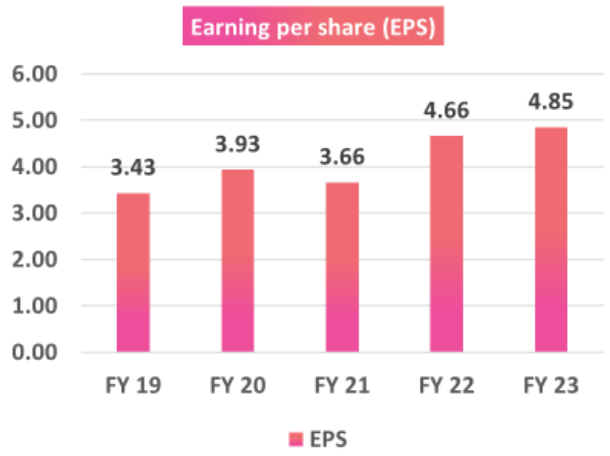
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	0.33%	10.10%	20.80%
IRFC	32.82%	171.60%	341.69%

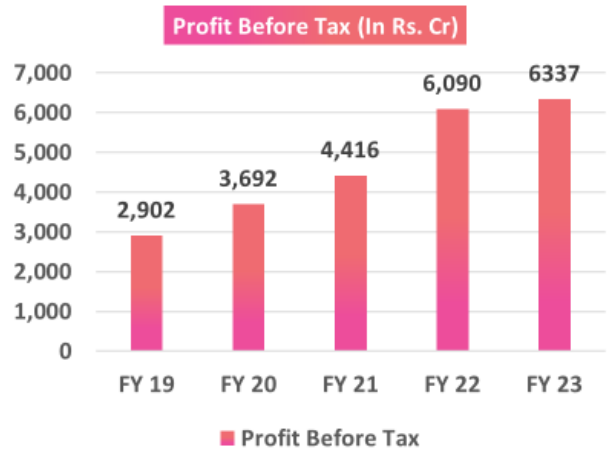
Key Ratios	
P/E	28.8
P/B	3.62
Debt To Equity	8.54
ROE	14.7
ROCE	5.32
Dividend Yield	1.13%

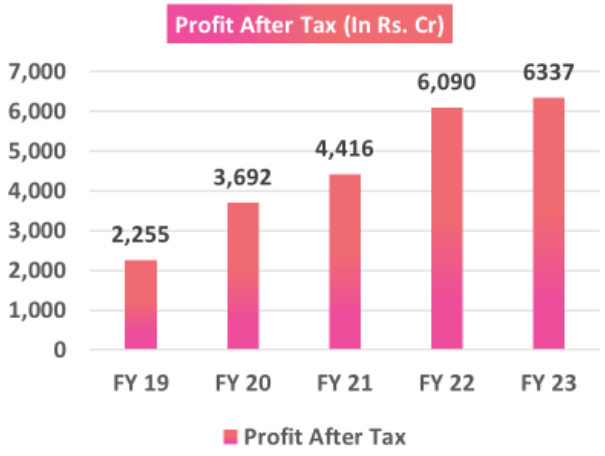
Investment Rationale

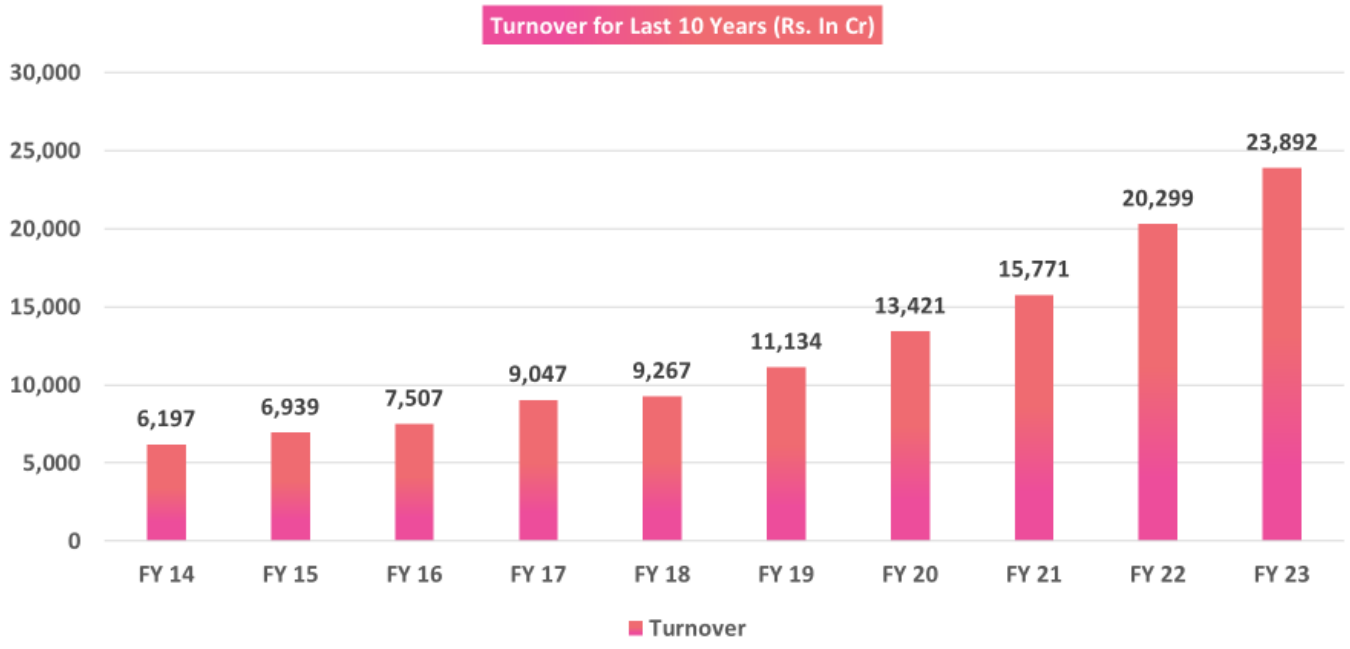
- **Systemically Important Institution**: IRFC is registered with the RBI as a systemically important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI), indicating a strong position within the financial ecosystem and a low likelihood of failure.
- **Government Backing**: Being majorly owned by the Government of India through the Ministry of Railways, IRFC benefits from strong government support, which adds to its credibility and financial stability.
- **Dedicated Financing Arm**: As the dedicated market borrowing arm for the Indian Railways, IRFC has a unique role and responsibility in financing the acquisition and leasing of railway assets, which provides it with a stable and predictable business model.
- **Robust Financial Metrics**: The company has shown impressive Assets Under Management (AUM) growth with a Compound Annual Growth Rate (CAGR) of 23.90%, and has maintained a strong net worth, indicating healthy financial performance.


Reserves and Surplus(In Rs.Cr)
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
15,648
19,082
22,845
27,928
32401.81
FY 19
FY 20
FY 21
FY 22
FY 23
Reserves and Surplus


Earning per share (EPS)
6.00
5.00
4.00
3.00
2.00
1.00
0.00
3.43
3.93
3.66
4.66
4.85
FY 19
FY 20
FY 21
FY 22
FY 23
EPS


Profit Before Tax (In Rs. Cr)
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
2,902
3,692
4,416
6,090
6337
FY 19
FY 20
FY 21
FY 22
FY 23
Profit Before Tax


Profit After Tax (In Rs. Cr)
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
2,255
3,692
4,416
6,090
6337
FY 19
FY 20
FY 21
FY 22
FY 23
Profit After Tax


Turnover for Last 10 Years (Rs. In Cr)
30,000
25,000
20,000
15,000
10,000
5,000
0
6,197
6,939
7,507
9,047
9,267
11,134
13,421
15,771
20,299
23,892
FY 14
FY 15
FY 16
FY 17
FY 18
FY 19
FY 20
FY 21
FY 22
FY 23
Turnover

Strengths

- Central role in financing Indian Railways.
- Competitive borrowing costs and strong credit ratings.
- Consistent performance and reliable revenue model.
- Low-risk business due to stable government agreements.

Weaknesses

- Overdependence on Indian Railways for revenue.
- High debt-to-equity ratio due to long-term debt.
- Profitability tied to margins set by the Ministry of Railways.
- Limited revenue diversification beyond the railway sector.

S W

Opportunities

- Expansion plans of Indian Railways indicate growing demand.
- Monopoly in niche financing sector for railways.
- Potential for increased government investment in railways.
- Unique positioning in the market offering growth potential.

O T

Threats

- Vulnerability to Indian Railways' performance and policy changes.
- Dependence on sustained, low-cost funding sources.
- Risk of adverse policy changes by the government or MoR.
- Potential fluctuation in profitability due to government influence.

Rail Vikas Nigam Limited (RVNL) was established by the Government of India in 2003 to address the infrastructure deficit on Indian Railways. Since its inception, RVNL has played a pivotal role in executing various rail infrastructure projects directed by the Ministry of Railways. These projects include doubling existing rail lines, constructing new lines, electrifying railways, building major bridges, and participating in revenue-sharing agreements with the Railways. Operating as an extended arm of the Ministry of Railways, RVNL has consistently received an 'Excellent' rating from the Department of Public Enterprises for nine consecutive years since it commenced operations in 2005. Empowered to act as an Umbrella Special Purpose Vehicle (SPV), RVNL undertakes project development and resource mobilization directly or through project-specific SPVs or other financing structures. The impetus for RVNL's establishment came from the National Rail Vikas Yojana (NRVY) announced by former Prime Minister Atal Bihari Vajpayee in 2002. Formally launched later that year, RVNL was incorporated with the dual objectives of raising extra-budgetary resources and implementing rail infrastructure projects swiftly. With a presence in 24 locations and 30 operational Project Implementation Units (PIUs), RVNL has expanded its portfolio beyond railways to encompass projects related to metros, tunnels, and monumental bridges, both domestically and internationally. This diversification highlights RVNL's transition from local to global railway infrastructure development. RVNL has adopted an asset-light model and innovative execution strategies, resulting in a robust financial track record and a substantial order book with numerous projects under execution. The company emphasizes its expertise in undertaking all stages of project development and execution, translating concepts into reality. Looking forward, RVNL remains committed to undertaking key projects such as electrification, enhancing multi-modal connectivity, and expanding the rail network to previously unconnected regions. Additionally, it aims to accelerate its transition from local to global rail infrastructure development, ensuring sustained growth and impact in the years ahead.

Stock Data	
CMP (13-02-2024)	245.70
52 Week High/Low	345.50 / 56.05
Face Value	10
Market Cap (In Crs)	51,187
Enterprise Value (In Crs)	52,685
NSE	RVNL
BSE	542649
Bloomberg	RVNL:IN
Sector	Rail infrastructure

Shareholding Pattern (in %)		
	DEC 23	SEP 23
Promoter	72.84	72.84
FII	2.59	2.32
DII	6.08	5.83
Public	18.50	19.01

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	-0.69	11.92	21.77
RVNL	20.76	94.65	242.81

Key Ratios	
P/E	35.2
P/S	2.45
P/B	6.40
Debt To Equity	0.76
ROE	20.8 %
ROCE	17.8 %
Dividend Yield	0.80 %

Business Offerings

RVNL offers a comprehensive range of services aimed at bolstering India's rail infrastructure. This includes laying new railway lines to enhance connectivity, doubling existing routes to alleviate congestion, and converting meter gauge lines to broad gauge for improved efficiency. Additionally, the company specializes in railway electrification, metropolitan transport projects, establishment of workshops, and various other infrastructure works such as traffic facilities and bridge construction.

Revenue Split and Order Book

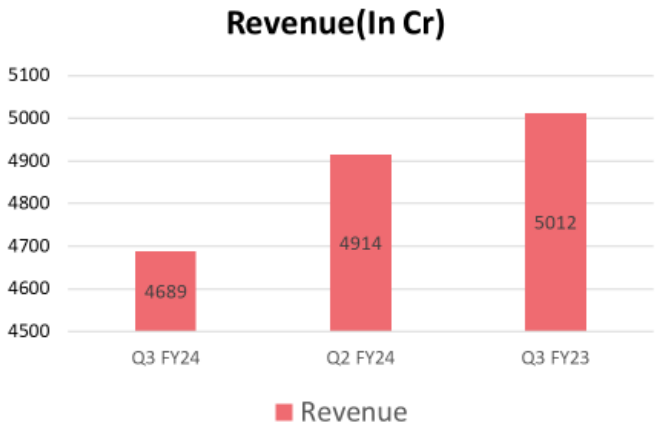
In FY21, RVNL's revenue primarily stemmed from projects with the Ministry of Railways, accounting for 86% of the total revenue. Metropolitan projects constituted 7%, while revenue from SPVs and other sources made up the remaining 5% and 2%, respectively. As of Q3FY22, the company boasted an impressive order book of approximately Rs. 52,000 Cr, with a significant portion secured through market bidding. The order book reflects RVNL's strong market presence and continued growth trajectory.

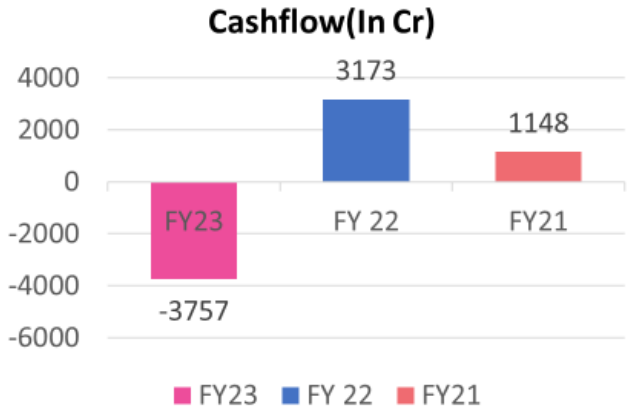
Project Portfolio

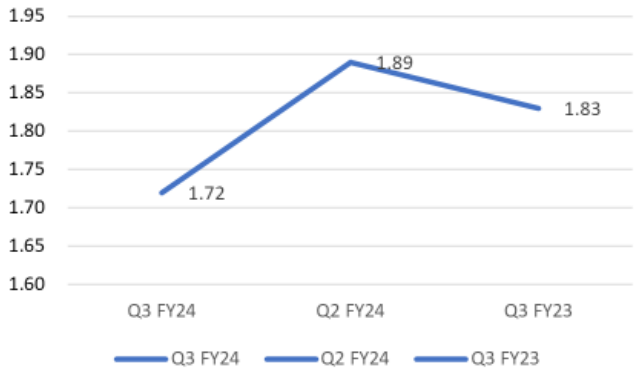
RVNL has a substantial project portfolio, with a total of 195 projects assigned to date. Of these, 120 projects have been successfully completed, demonstrating the company's efficiency and capability in project execution. Currently, 72 projects are under various stages of implementation, showcasing RVNL's ongoing commitment to infrastructure development across the country.

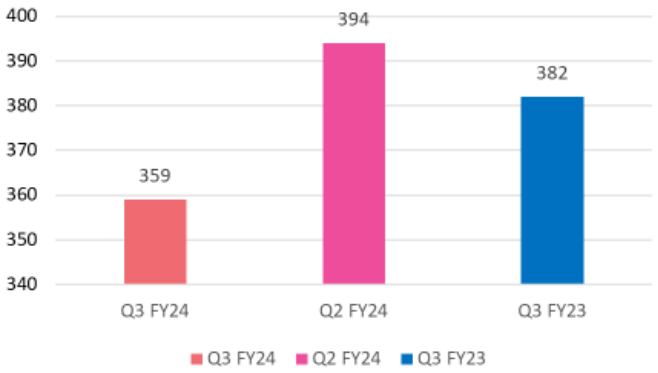
Securing New Orders and Special Purpose Vehicles

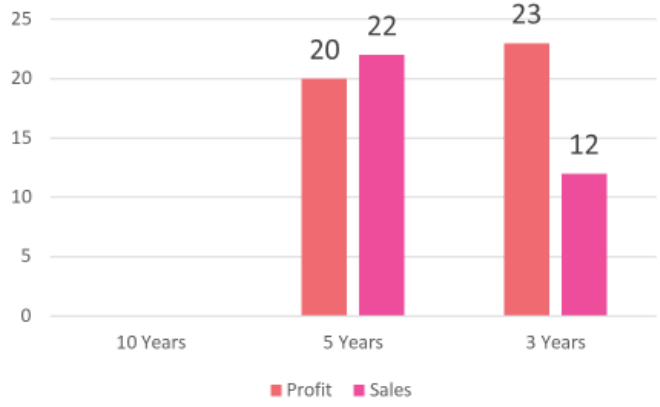
RVNL has successfully secured contracts and orders from diverse stakeholders, including Tata Steel, NHAI, and various metro rail corporations. Notably, the company has also garnered international orders, exemplified by projects in Kyrgyzstan. Additionally, RVNL has established and operates several Special Purpose Vehicles (SPVs), which play a crucial role in project development and execution, further enhancing the company's capabilities and reach.

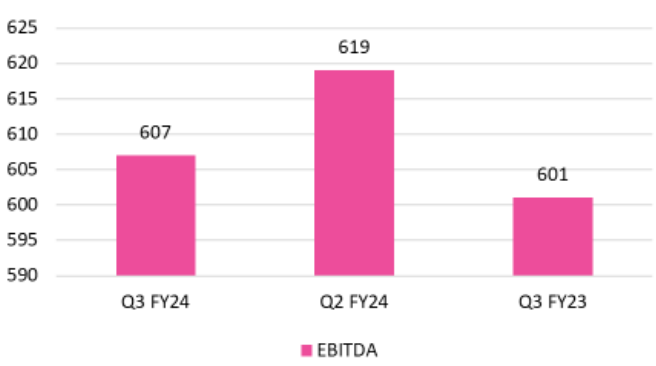

Revenue(In Cr)
5100
5000
4900
4800
4700
4600
4500
4689
4914
5012
Q3 FY24
Q2 FY24
Q3 FY23
Revenue


Cashflow(In Cr)
4000
2000
0
-2000
-4000
-6000
3173
1148
FY23
FY 22
FY21
-3757
FY23
FY 22
FY21


EPS
1.95
1.90
1.85
1.80
1.75
1.70
1.65
1.60
1.72
1.89
1.83
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
400
390
380
370
360
350
340
359
394
382
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


Compounded Growth(In %)
25
20
15
10
5
0
20
22
23
12
10 Years
5 Years
3 Years
Profit
Sales


EBITDA(In Cr)
625
620
615
610
605
600
595
590
607
619
601
Q3 FY24
Q2 FY24
Q3 FY23
EBITDA

Asian Paints, the premier home decor company in India with over 80 years of legacy, encompasses brands such as Asian Paints, Berger, Apco, among others. Offering a diverse range of products and services including wall paints, coverings, waterproofing solutions, texture painting, wall stickers, mechanized tools, adhesives, modular kitchens, sanitaryware, lighting. The Asian Paints group boasts leading brands like Sleek, Weather Seal, Taubman, and Kadisco. In the fiscal year 2023, the company filed 25 patents, with 10 being granted. Additionally, it introduced 22 new products, bringing the total number of patents to 49 as of fiscal year 2023.

Spectrum of business

Decorative - Asian Paints boasts the largest painting service of its kind globally, accessible in over 600 towns. This segment includes a range of products and services like Interior Wall Finishes, Exterior Wall Finishes, Waterproofing Solutions, Wood Finishes, Enamels, Adhesives, Tools.

Home Décor – It aims to offer customers a one-stop solution for all their home decor needs which includes, Modular Kitchens, Sanitaryware, Lighting Solutions, uPVC Windows, Wall Coverings, Furniture.

Industrial– This segment includes products for the automotive and industrial coatings sector in India. This comprises, Automotive Coatings, Marine Coatings, Packaging Coatings, Industrial Protective Coatings, Powder Coatings, Floor Coatings, Road Markings.

Sales & Distribution - Asian Paints boasts an extensive sales and distribution network with accessibility of over 150,000 retail touchpoints nationwide. Beautiful home stores operating 42 home stores. Global Reach Asian Paints serves over 60 countries, establishing its presence and reputation on an international scale. The company engages with over 240,000 business influencers, leveraging partnerships and collaborations to enhance its market presence.

Supplier Base: With a supplier base exceeding 20,000, Asian Paints fosters strong relationships to ensure the quality of its products and services.

Future Insights

The company is currently undergoing a transformation from "share of surface" to "share of space." This strategic pivot is integral to its objective of evolving into a leading consultant in the realm of decor.

Subsidiaries & Associates

1. PPG Asian Paints Private Limited: Jointly owned with a 50% stake [8].
2. Obgenix Software Private Limited: Holds a 49% stake.
3. The company maintains ownership in a total of 24 subsidiaries.

Subsidiaries & Associates

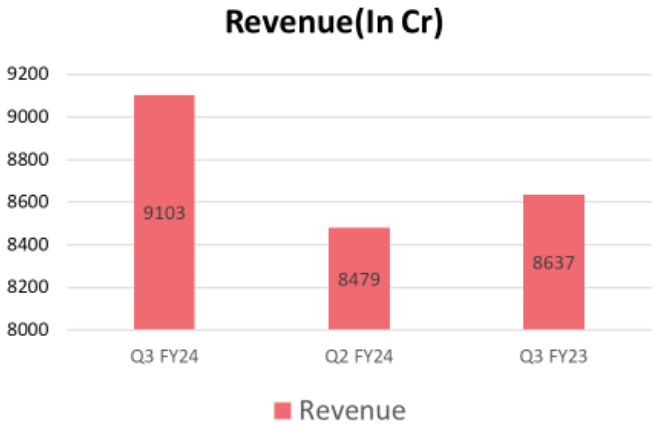
Over the next 3 years, Asian Paints will invest ₹8,750 Crores in various ventures. This includes establishing a manufacturing facility in India for VAE and VAM, with an investment of ₹2,100 Crores, and a joint venture for a white cement facility in UAE, costing ₹550 Crores over 2 years. Brownfield expansions at existing plants will require ₹3,400 Crores, increasing capacity by 5.40 Lakhs KL per annum. The company plans to construct a new water-based paint facility with an investment of ₹2,000 Crores.

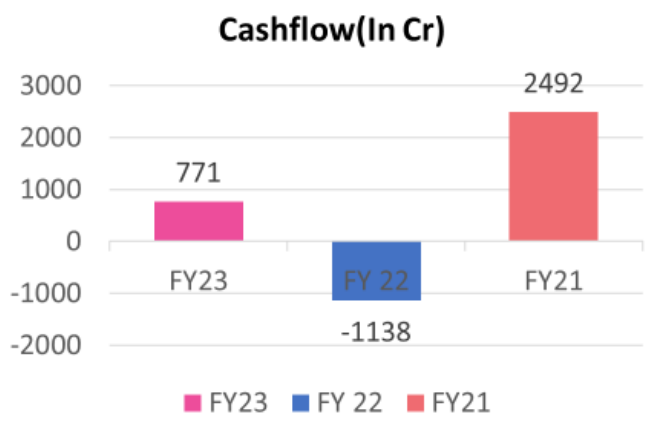
Stock Data	
CMP (15-02-2024)	3016.55
52 Week High/Low	3568 / 2700.10
Face Value	1.00
Market Cap (In Crs)	2,89,582
Enterprise Value (In Crs)	2,91,150
NSE	ASIANPAINT
BSE	500820
Bloomberg	APNT:IN
Sector	Paints and Varnish

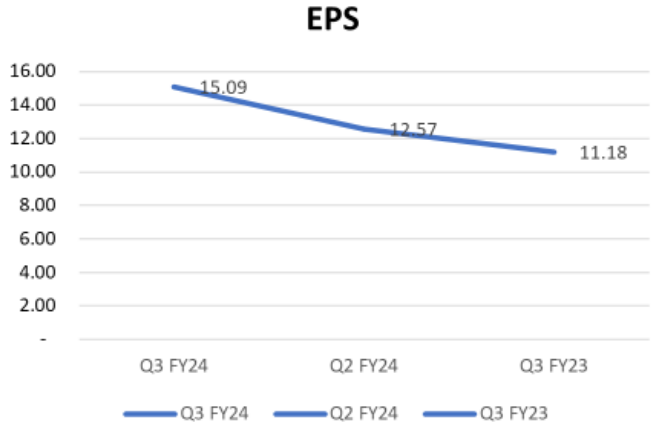
Shareholding Pattern (in %)		
	DEC 23	SEPT 23
Promoter	52.63	52.63
FII	17.32	17.65
DII	10.52	10.01
Public	19.44	19.64

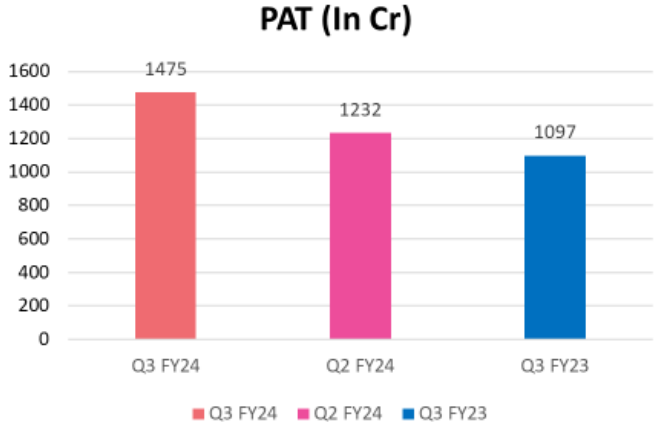
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	0.09	12.76	22.22
ASIAN PAINTS	-7.97	-5.81	8.63

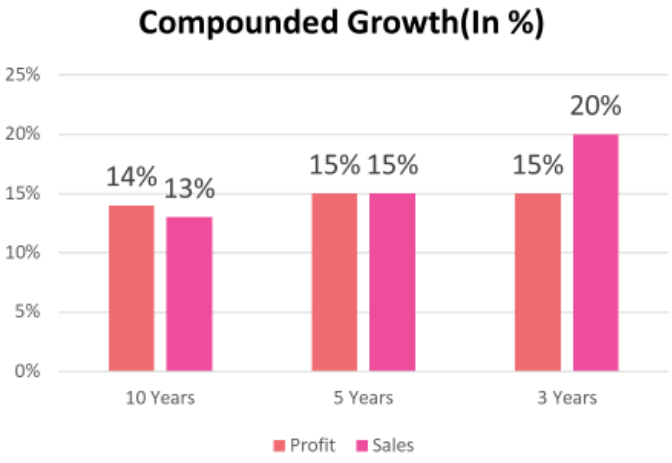
Key Ratios	
P/E	53
P/S	8.15
P/B	17.4
Debt To Equity	0.14
ROE	27.7%
ROCE	34.4%
Dividend Yield	0.86%

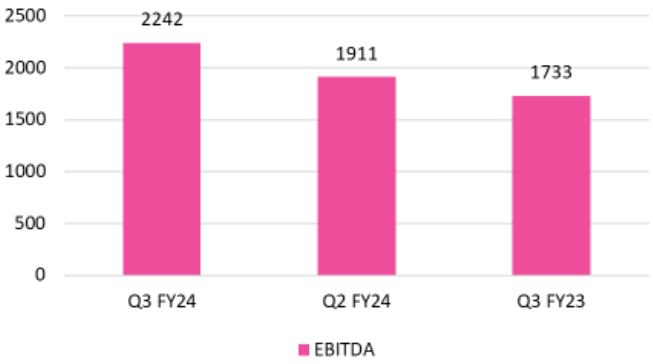

Revenue(In Cr)
9200
9000
8800
8600
8400
8200
8000
9103
8479
8637
Q3 FY24
Q2 FY24
Q3 FY23
Revenue


Cashflow(In Cr)
3000
2000
1000
0
-1000
-2000
771
-1138
2492
FY23
FY 22
FY21
FY23
FY 22
FY21


EPS
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
-
15.09
12.57
11.18
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
1600
1400
1200
1000
800
600
400
200
0
1475
1232
1097
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


Compounded Growth(In %)
25%
20%
15%
10%
5%
0%
14%
13%
15%
15%
15%
20%
10 Years
5 Years
3 Years
Profit
Sales


EBITDA(In Cr)
2500
2000
1500
1000
500
0
2242
1911
1733
Q3 FY24
Q2 FY24
Q3 FY23
EBITDA

Established on January 7th, 1981, National Aluminium Company Limited (NALCO) stands as a distinguished Schedule 'A' Navratna CPSE with its headquarters nestled in Bhubaneswar. Renowned as one of the largest integrated Bauxite-Alumina-Aluminium-Power complexes in India, NALCO boasts a rich legacy of operational excellence. With the Government of India holding a majority stake of 51.28% in its paid-up equity capital, NALCO has been a cornerstone of the nation's industrial landscape. Operating its captive Panchpatmali Bauxite Mines to fuel the pithead Alumina refinery at Damanjodi, in the scenic District of Koraput, Odisha, NALCO also oversees an Aluminium Smelter & Captive Power Plant in Angul. Notably, the company has embraced sustainability through its green initiatives, including the installation of 198 MW Wind Power Plants across India and 850 kWp rooftop Solar Power Plants at its facilities, aligning with the vision of carbon neutrality. Since its inaugural commercial operation in 1987, NALCO has maintained a stellar track record, continuously generating profits for the past 36 years. Recognized as one of the leading foreign exchange earners among CPSEs in the country, NALCO stands as a beacon of success and sustainability in India's industrial panorama.

Stock Data	
CMP (15-02-2024)	157.25
52 Week High/Low	165.55/75.70
Face Value	5
Market Cap (In Crs)	28,991
Enterprise Value (In Crs)	27,116
NSE	NATIONALUM
BSE	532234
Bloomberg	NACL:IN
Sector	Aluminium & Aluminium Products

Operational Excellence and Capacity Utilization:

NALCO demonstrates remarkable efficiency and innovation within its operational framework. The company boasts integrated operations, supported by a substantial bauxite mining capacity of 68.25 lakh TPA and an alumina refinery with a capacity of 22.75 lakh TPA. Complementing these capabilities are an aluminum smelter and a 1,200 MW captive power plant, further cementing NALCO's position as an industry leader. Through prudent investments and cutting-edge technology, NALCO has continually enhanced its production processes, ensuring it remains at the forefront of the industry. These initiatives not only optimize resource utilization but also bolster NALCO's competitive edge in the market. By prioritizing innovation and efficiency, NALCO continues to set benchmarks for excellence, maintaining its esteemed status as a premier producer.

Shareholding Pattern (in %)		
	DEC 23	SEP 23
Promoter	51.28	51.28
FII	11.56	13.68
DII	18.80	17.47
Public	18.38	17.57

Product Portfolio and Market Presence:

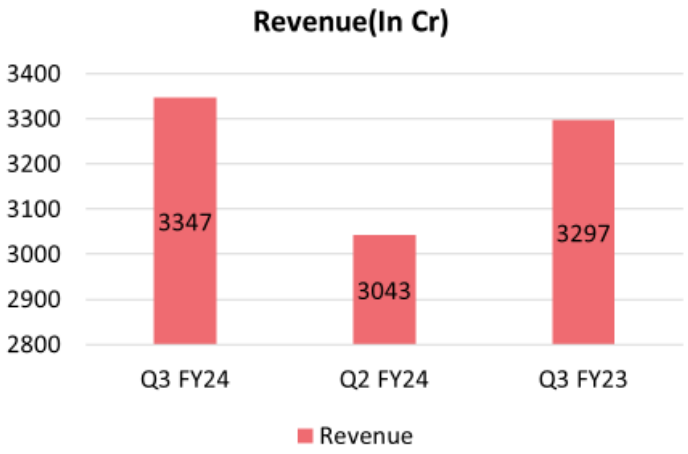
NALCO showcases its versatility and market adaptability through an extensive product portfolio, which includes Calcined Alumina, Alumina Hydrate, as well as various aluminum products like Ingots, Wire Rods, and Flat Rolled Products. This diversified range underscores the company's ability to cater to different market demands effectively. Furthermore, NALCO strategically positions itself across domestic and international markets, leveraging regional sales offices and operating stockyards to enhance accessibility and customer service. This strategic presence enables the company to reach a broader audience while maintaining high standards of customer satisfaction.

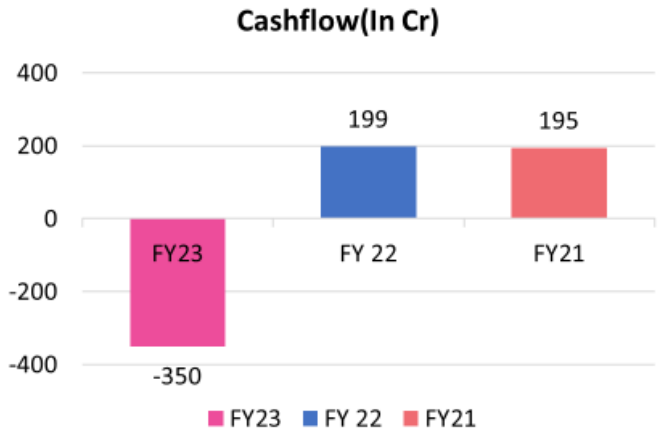
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	0.09	12.76	22.22
NATIONALUM	19.40	73.14	99.55

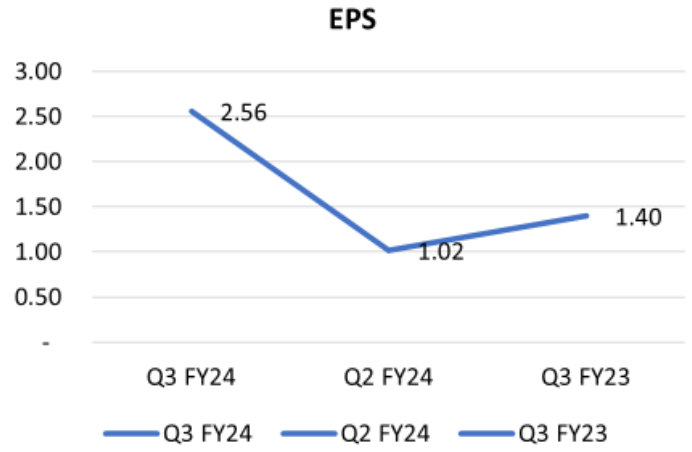
Key Ratios	
P/E	18.5
P/S	2.19
P/B	2.11
Debt To Equity	0.01
ROE	12%
ROCE	15.1%
Dividend Yield	2.88%

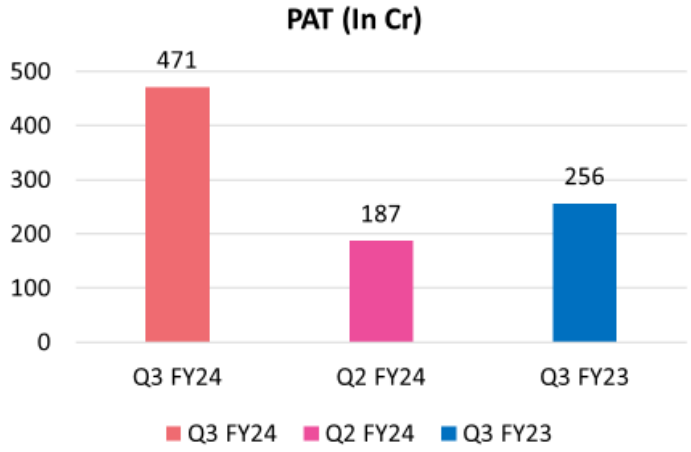
Technological Innovations and R&D Focus

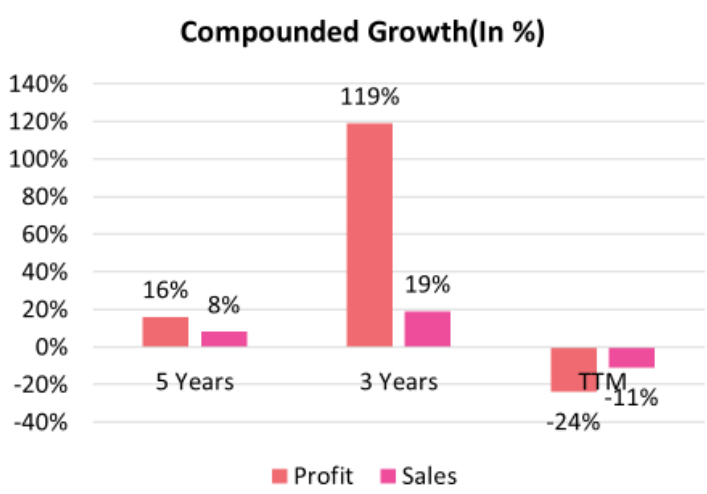
In navigating the complexities of the global metals market, NALCO's strategic expansions, innovative focus, and commitment to sustainability are pivotal for future success. The company's substantial investments in research and development have been instrumental in driving operational excellence and elevating product quality standards. Within the ever-evolving global metals landscape, NALCO's forward-thinking approach to expansion positions it to seize emerging opportunities while mitigating potential risks. By discerning market trends and leveraging its strengths, NALCO strategically allocates resources to penetrate new markets and diversify its offerings, bolstering its competitive stance.

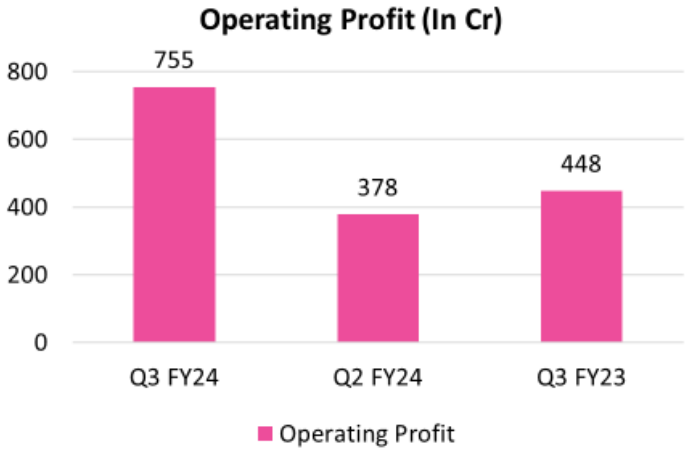

Revenue(In Cr)
3400
3300
3200
3100
3000
2900
2800
3347
3043
3297
Q3 FY24
Q2 FY24
Q3 FY23
Revenue


Cashflow(In Cr)
400
200
0
-200
-400
199
195
FY23
FY 22
FY21
-350
FY23
FY 22
FY21


EPS
3.00
2.50
2.00
1.50
1.00
0.50
-
2.56
1.02
1.40
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
500
400
300
200
100
0
471
187
256
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


Compounded Growth(In %)
140%
120%
100%
80%
60%
40%
20%
0%
-20%
-40%
16%
8%
119%
19%
-24%
-11%
5 Years
3 Years
TTM
Profit
Sales


Operating Profit (In Cr)
800
600
400
200
0
755
378
448
Q3 FY24
Q2 FY24
Q3 FY23
Operating Profit

Maruti Suzuki India Limited (MSIL) stands as a testament to the evolution and growth of India's automobile sector. Established in 1981, the company embarked on its journey by signing a joint venture agreement with Suzuki Motor Corporation (SMC) of Japan in 1982. This partnership laid the foundation for a new era in the Indian automotive industry, leading to Maruti Suzuki becoming a subsidiary of SMC in 2002. Today, it is not just the market leader in India's passenger vehicle segment but also the largest subsidiary of SMC in terms of production volume and sales, with SMC holding a 56.28% equity stake in the company.

Stock Data	
CMP (20-02-2024)	11,446.45
52 Week High/Low	11,613.05 / 8130
Face Value	5
Market Cap (In Crs)	3,59,879
Enterprise Value (In Crs)	3,59,773
NSE	MARUTI
BSE	532500
Bloomberg	MSIL:IN
Sector	Auto

Core Business and Market Dominance

Maruti Suzuki is a significant player in India's automotive industry, manufacturing, purchasing, and selling motor vehicles and parts. It holds a commanding 42% market share. In key vehicle segments, it shows its breadth by leading with 62.6% in passenger cars, 24.9% in utility vehicles, and 89.6% in vans.

Shareholding Pattern (in %)		
	DEC 23	SEP 23
Promoter	58.19	56.48
FII	20.60	21.85
DII	17.64	18.15
Government	0.06	0.06
Public	3.50	3.45

Product Portfolio and Segment Leadership

The transition to BS-VI models ahead of competition showcases Maruti Suzuki's commitment to environmental standards and its first-mover advantage in this regard. This transition not only reflects the company's innovation but also its responsiveness to regulatory changes and consumer preferences for more environmentally friendly vehicles.

Environmental Initiatives and Transition to BS-VI Leading the transition to BS-VI models

The launch of NEXA, Maruti Suzuki's initiative for premium automotive retail, highlights its strategy to enhance its presence in the mid-to-premium segment. NEXA represents a significant step towards offering a digitally advanced and technologically rich buying experience, catering to the evolving needs of automobile customers.

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	2.66	14.95	23.70
Maruti Suzuki	14.03	21.05	29.96

Leadership in Pre-owned Market

True Value With True Value, Maruti Suzuki has become a dominant force in India's pre-owned car market, supported by its extensive service network, the widest among automobile brands in the country.

Key Ratios	
P/E	29.6
P/S	2.66
P/B	5.46
Debt To Equity	0.01
ROE	11.5%
ROCE	14.5%
Dividend Yield	0.77%

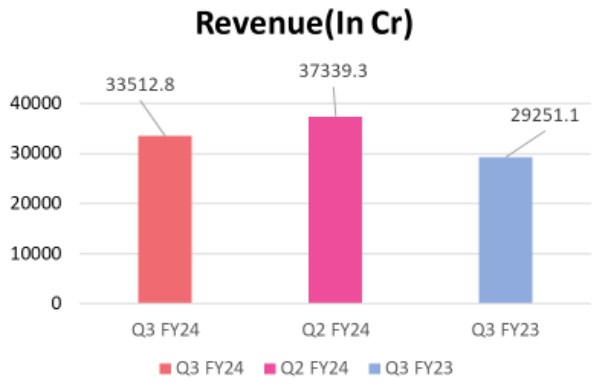
Strategic Association with Suzuki Motor Corporation

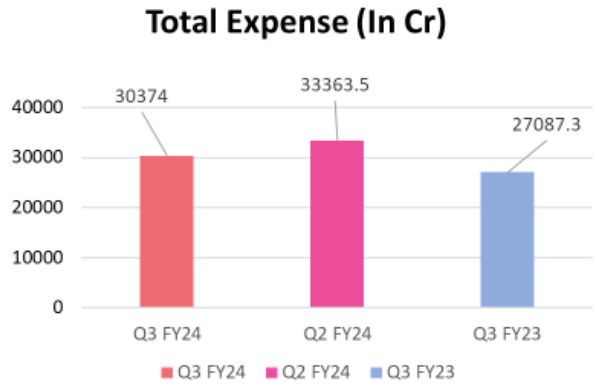
The partnership with Suzuki Motor Corporation provides Maruti Suzuki with development support and technological expertise, bolstering its competitive position. Its operational efficiencies and strong supplier network contribute to its cost-competitive edge.

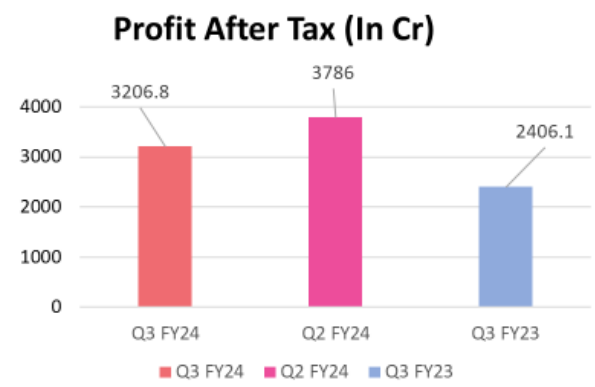
Expansion and Future Plans

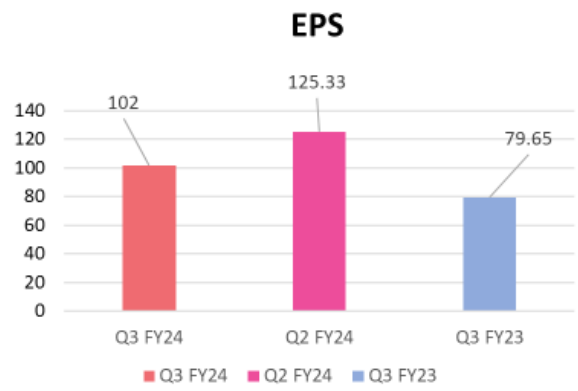
The acquisition of Suzuki Motor Gujarat and the ambitious capex plan to increase production capacity to 4 million units by 2030-31 reflect Maruti Suzuki's forward-looking approach and commitment to meeting future demand.

Market	Q3 FY24			9M FY24		
	Number	Growth (%)	% to Total Sales	Number	Growth (%)	% to Total Sales
Domestic	429422	6.3	86	1346965	7.2	87
Exports	71785	15.8	14	204327	4.9	13
Total Sales	501207	7.6	100	1551292	6.9	100









Period	Compounded Sales Growth	Compounded Profit Growth	Stock Price CAGR	Return On Equity
10 Years	10%	12%	21%	12%
5 Years	8%	1%	10%	9%
3 Years	16%	27%	13%	9%
TTM	20%	64%	25%	12%

Pioneering the Private Banking Sector

HDFC Bank, established as one of the first private sector banks in India, has grown to become the largest in its segment. Promoted by HDFC Ltd., which holds a 19.32% stake, the bank offers a wide range of services in retail, wholesale, and treasury operations. As of September 2020, HDFC Bank's reputation for excellence in the banking industry is reflected in its significant market presence.

Robust Financial Health Indicators

For FY22, the bank reported strong financial ratios, showcasing a well-capitalized institution with a Capital Adequacy Ratio of 18.9% and a Net Interest Margin of 3.89%. The quality of its asset base is highlighted by low Gross and Net NPA ratios of 1.17% and 0.32%, respectively. A healthy CASA Ratio of 48% and a Cost to Income ratio of 38.3% further underline its operational efficiency.

Diversified Revenue Streams

HDFC Bank's FY22 segment revenue indicates a balanced portfolio with retail banking contributing 46%, wholesale banking at 27%, treasury operations at 14%, and other banking operations making up 13%. This diversification underscores the bank's ability to leverage different market conditions to maintain a steady revenue flow.

Expansive Global and Domestic Reach

Domestically, HDFC Bank boasts a vast network with 99% of its operations, including over 21,683 banking outlets and 18,130 ATMs across India. Internationally, the bank's footprint extends to Bahrain, Hong Kong, UAE, and Kenya, with a significant balance sheet size of US$7.66 Billion as of March 2022.

Strategic Loan and Payment Systems Leadership

The bank's loan mix is well-distributed among retail, corporate retail banking, and wholesale. HDFC Bank also enjoys a commanding position in India's payments landscape, being a leading player with a substantial market share across various payment instruments and merchant acceptance points.

Dominance in Tax Collection and Banking Markets

HDFC Bank is recognized as the second-largest collector of direct taxes in India and holds a 60% market share in middle-market banking. Its extensive network in semi-urban and rural India and leading position in auto loans, asset categories, and cash management services further solidify its market leadership. The bank's footprint in semi-urban and rural regions marks its commitment to financial inclusion and sustainable development across diverse demographics.

Market Share and Customer Base: A Testimony to Scale

The bank's impressive market share spans across advances, deposits, acquiring volumes, and credit cards. Its expansive customer base and extensive branch network reflect HDFC Bank's formidable balance sheet size, emphasizing its scale and reach in the Indian banking sector.

Future Growth through Strategic Amalgamation

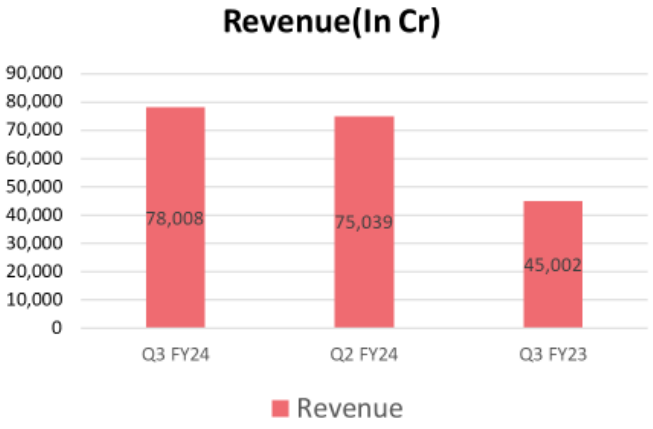
The proposed amalgamation scheme aims to consolidate HDFC's subsidiaries and HDFC Limited with HDFC Bank Limited, set to complete by Q3 FY24. This strategic move, approved by CCI and RBI, is poised to enhance the bank's capabilities and market position further. This forward-looking initiative is expected to fortify HDFC Bank's market presence and create enhanced value for all stakeholders.

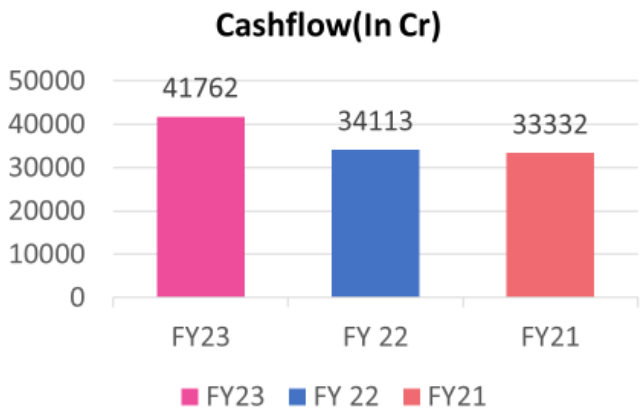
Stock Data	
CMP (21-02-2024)	1439.15
52 Week High/Low	1757.5/1363.55
Face Value	1
Market Cap (In Crs)	10,93,035
Enterprise Value (In Crs)	30,34,491
NSE	HDFCBANK
BSE	500180
Bloomberg	HDFCB:IN
Sector	Private Sector Banks

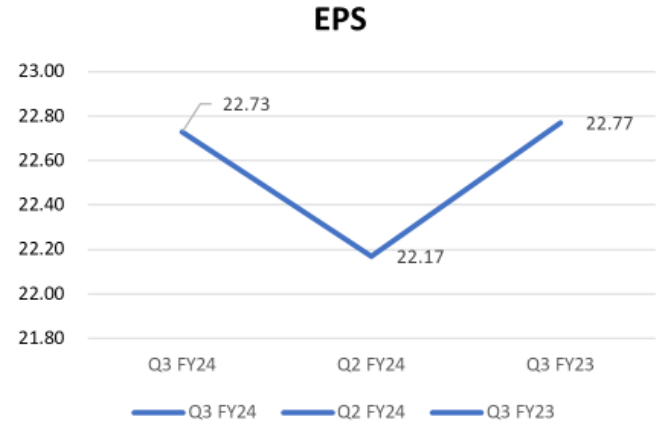
Shareholding Pattern (in %)		
	DEC 23	SEPT 23
FII	52.13%	52.13%
DII	30.54%	30.39%
Public	16.98%	17.30%

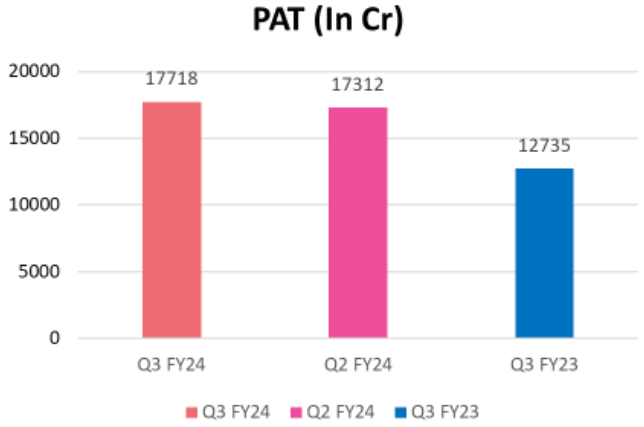
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	0.03	8.88	18.88
HDFCBANK	-2.68	-9.53	-12.27

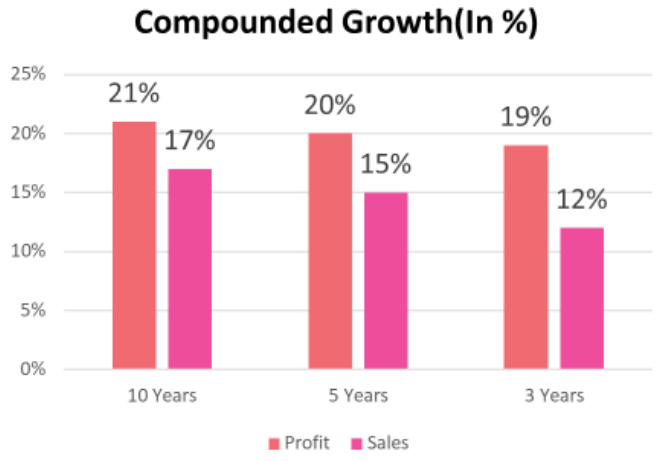
Key Ratios	
P/E	16
P/S	4.34
P/B	2.79
Debt To Equity	7.39
ROE	17.1
ROCE	6.24
Dividend Yield	1.30

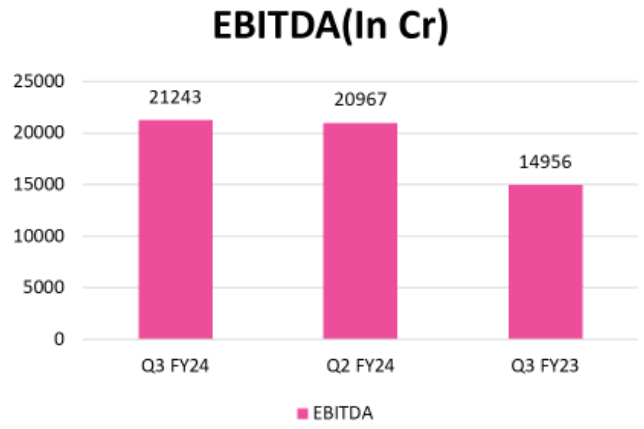

Revenue(In Cr)
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
78,008
75,039
45,002
Q3 FY24
Q2 FY24
Q3 FY23
Revenue


Cashflow(In Cr)
50000
40000
30000
20000
10000
0
41762
34113
33332
FY23
FY 22
FY21
FY23
FY 22
FY21


EPS
23.00
22.80
22.60
22.40
22.20
22.00
21.80
22.73
22.17
22.77
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
20000
15000
10000
5000
0
17718
17312
12735
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


Compounded Growth(In %)
25%
20%
15%
10%
5%
0%
21%
17%
20%
15%
19%
12%
10 Years
5 Years
3 Years
Profit
Sales


EBITDA(In Cr)
25000
20000
15000
10000
5000
0
21243
20967
14956
Q3 FY24
Q2 FY24
Q3 FY23
EBITDA

Kotak Mahindra Bank, a titan in the realm of financial services within India, has continually cemented its status as a comprehensive and multifaceted financial powerhouse. Its extensive suite of services spans consumer, commercial, and corporate banking, credit and financing, asset management, and a spectrum of insurance and investment solutions. The quarter ended Mar 23, Kotak Mahindra Bank's commitment to excellence and innovation in banking, asset management, and a multitude of financial services has propelled its asset base to an impressive ₹ 6.2 trillion as of March 31st, 2023.

The bank's diversified approach extends to its substantial assets under management, amounting to ₹ 4.20 trillion, and its total deposits, which have reached ₹ 3.61 trillion. With a significant ₹ 3.59 trillion in total advances and ₹ 1.39 trillion in total investments, the bank's robust fiscal standing is evident. A testament to its expansive reach and trusted reputation is a formidable clientele of 41.2 million customers, all serviced by a dedicated workforce exceeding 1,00,000 full-time employees. Kotak's influence transcends national boundaries, with international branches and subsidiaries that mark its global presence. Driven by a relentless focus on customer needs, technological advancement, and nurturing talent, Kotak Mahindra Bank is not just experiencing growth but accelerating it, ensuring sustainability across its various business verticals and customer segments.

Expansive and Balanced Network :

Kotak Mahindra Bank boasts a comprehensive branch network of about 1,700 branches and nearly 2,700 ATMs across India. With a strategic emphasis on accessibility, 45% of these branches serve the bustling metro cities, while a substantial 55% cater to the diverse needs of urban, semi-urban, and rural areas. The geographical spread is balanced, with the North, East, and West regions housing roughly 30% of the branches, and the East constituting 8%, highlighting a targeted yet inclusive growth strategy.

Diversified Lending Portfolio :

Kotak Mahindra Bank's standalone loan book reveals a well-diversified and strategically allocated customer asset portfolio. Housing-related finances, comprising home loans and loans against property, form the largest category at 26%, followed by corporate banking loans at 23%. The bank also supports the backbone of the economy with 9% of its loans dedicated to working capital and another 9% to agriculture, underscoring its commitment to a variety of vital economic sectors. Other significant areas include commercial vehicle and construction equipment financing at 8%, SME loans at 7%, and credit substitutes also at 7%, showcasing a balanced risk distribution across different lending streams.

Revenue Streams and Digital Transformation :

Kotak Mahindra Bank's revenue generation is predominantly anchored in its general banking operations, which account for approximately 78% of its fee income. Distribution and syndication activities also play a significant role, contributing around 19%, with the remaining 3% derived from a variety of other sources. In parallel to its financial performance, the bank's strategic digital advancements have led to a staggering 97% of savings account transactions and 65% of overall service requests being executed through digital or non-branch channels, highlighting the bank's successful pivot towards a digital-first approach.

Stock Data	
CMP (26-02-2024)	1724.75
52 Week High/Low	1643.5 / 2064.4
Face Value	5
Market Cap (In Crs)	3,42,671
Enterprise Value (In Crs)	7,18,579
NSE	KOTAKBANK
BSE	500247
Bloomberg	KMB:IN
Sector	Private Sector Bank

Shareholding Pattern (in %)		
	DEC 23	SEP 23
Promoter	25.91	25.92
FII	39.74	40.97
DII	21.38	20.00
Public	12.98	13.11

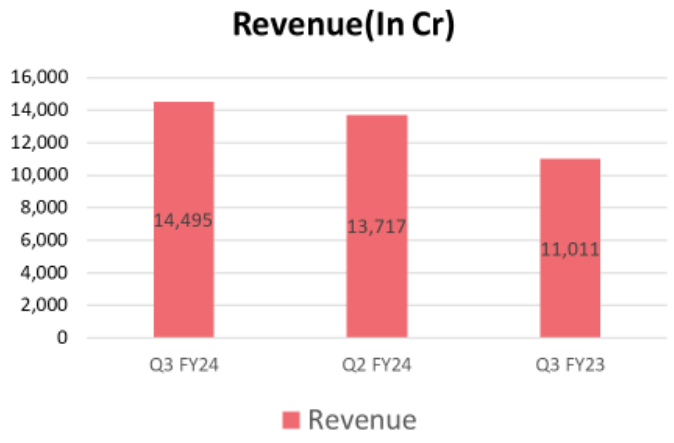
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	2.99	14.56	24.63
KOTAKBANK	-4.54	-2.02	-0.31

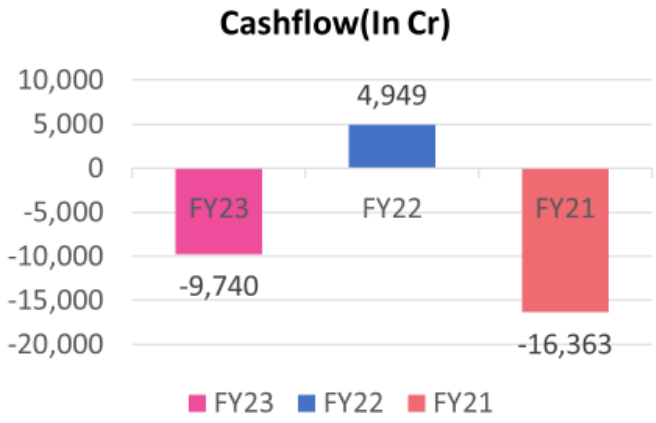
Key Ratios	
P/E	19.7
P/S	6.47
P/B	3.06
Debt To Equity	3.75
ROE	14.3%
ROCE	6.86%
Dividend Yield	0.09%

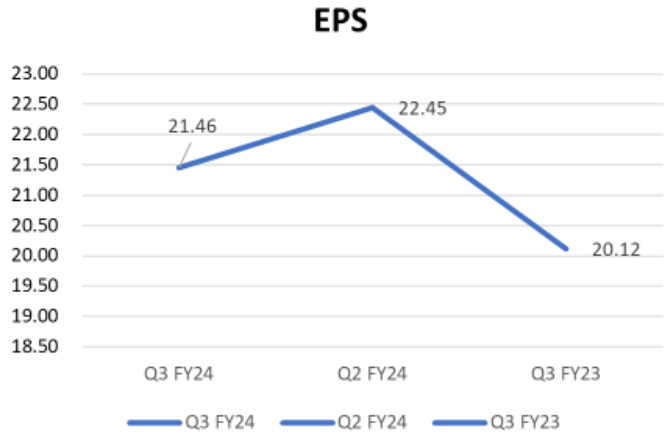
Comprehensive Financial Ecosystem

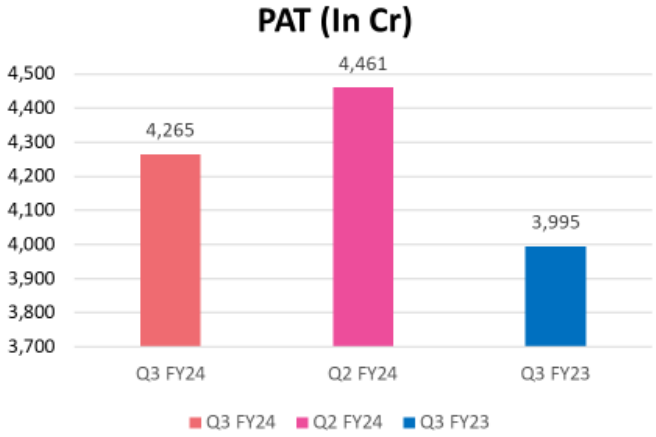
Kotak Mahindra Bank's expansive presence across the financial value chain is illustrated by its diverse subsidiaries, each specializing in a facet of the financial sector. From vehicle financing through Kotak Mahindra Prime Ltd, to strategic investment banking services via Kotak Mahindra Capital Company Ltd, the bank covers an extensive range of services. It delves into securities through Kotak Securities Ltd, and into asset and alternate asset management with Kotak Asset Management and Kotak Investment Advisors Limited, respectively. Furthermore, it addresses insurance needs with KM Life Insurance and KM General Insurance Companies, while promoting financial inclusion via BSS Microfinance Ltd, thereby reinforcing its commitment to serving a wide spectrum of financial needs and contributing to the socio-economic development across various regions.

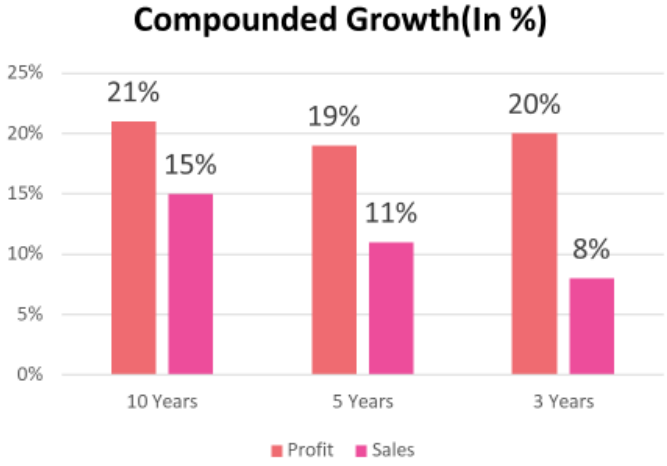
Story Through Charts

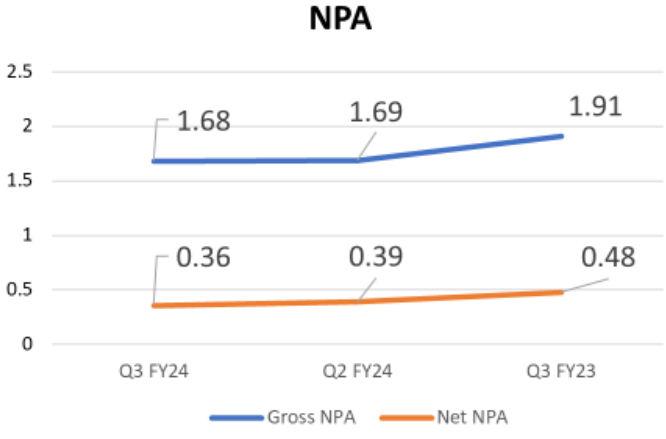












A Pillar of Financial Strength in India

Expansive Reach Across the Nation

ICICI Bank sets a benchmark in accessibility and convenience, boasting a formidable presence with 5,300 branches and 15,200 ATMs spread across India. Notably, a significant 30% of these branches are strategically situated in metropolitan areas, ensuring they cater to a broad spectrum of customers, from urban dwellers to those in remote locations.

Diverse and Robust Loan Portfolio

At the heart of ICICI Bank's success is its diverse loan book, with a dominant 66% dedicated to retail advances. This reflects a significant growth from 47% in FY16, illustrating the bank's commitment to supporting individual aspirations. Corporate and SME financing form 24% and 4% of the portfolio, respectively, with international advances making up the remaining 6%, highlighting a strategic pivot from its earlier 22%.

Retail Lending: Empowering Dreams and Ambitions

The bank's retail segment is a testament to its mission of fueling personal and entrepreneurial dreams. Mortgages lead the pack, representing 49% of the retail book, followed by rural, vehicle, and personal loans, among others. Notably, the average home loan ticket size stands at ₹32 lakhs, making homeownership accessible to many.

Credit Cards: Revolutionizing Payments

ICICI Bank has truly transformed the payment landscape by issuing approximately 10 million credit cards, a milestone that speaks to its ability to innovate and provide customer-centric solutions. The bank's collaboration with major e-commerce giants, such as the issuance of co-branded credit cards with Amazon, reflects its strategy to integrate banking with the digital retail experience.

Strategic Industry Engagements

ICICI Bank's investment strategy showcases its adeptness in diversifying risk, with significant exposures in finance, banking, crude petroleum, electronics, and infrastructure sectors. This balanced approach underscores the bank's resilience and adaptability in a dynamic economic landscape.

Pristine Credit Quality

Reflecting the bank's prudent lending practices, an impressive 72% of its domestic loan book boasts a credit rating of A or better. This is indicative of the bank's robust risk assessment capabilities and its commitment to maintaining a healthy and secure lending environment.

Global Footprint: Spanning Continents

With operations in key global markets including the USA, Singapore, Bahrain, and more, ICICI Bank demonstrates its global perspective and ambition. Its wholly owned subsidiaries in Canada, UK, and Germany further attest to its international prowess and the strategic vision of embracing global financial landscapes.

Subsidiaries: Extending the Ecosystem of Services

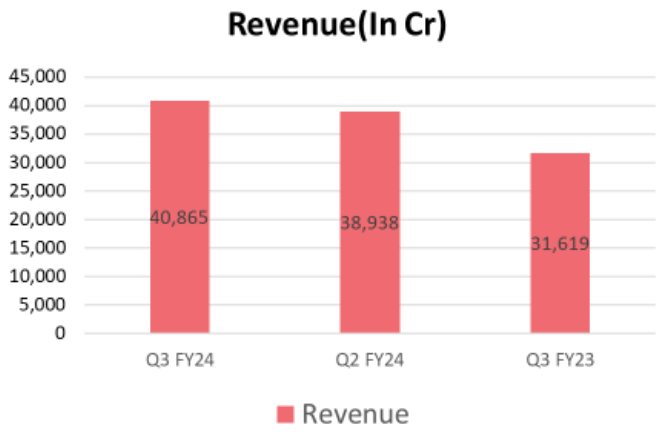
ICICI Bank's influence extends through a network of subsidiaries, including ICICI Prudential Life Insurance, ICICI Lombard General Insurance, and ICICI Prudential Asset Management, among others. These entities enhance the bank's service spectrum, offering solutions ranging from life insurance to asset management, thereby enriching the customer's financial journey.

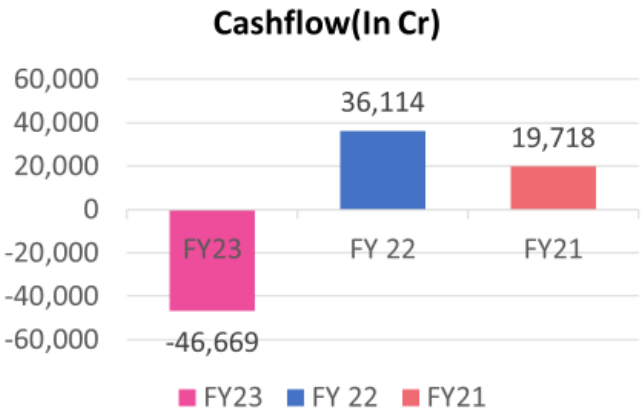
Stock Data	
CMP	1054.2
52 Week High/Low	810.30 / 1070
Face Value	2
Market Cap (In Crs)	7,39,934
Enterprise Value (In Crs)	20,03,438
NSE	ICICIBANK
BSE	532174
Bloomberg	ICICIBC:IN
Sector	Private Sector Bank

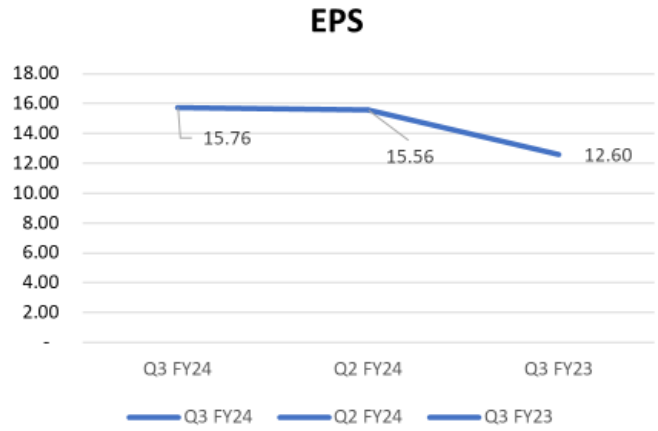
Shareholding Pattern (in %)		
	DEC 23	SEPT 23
FII	43.65%	44.39%
DII	46.00%	45.27%
Public	10.09%	10.09%
Government	0.27%	0.26%

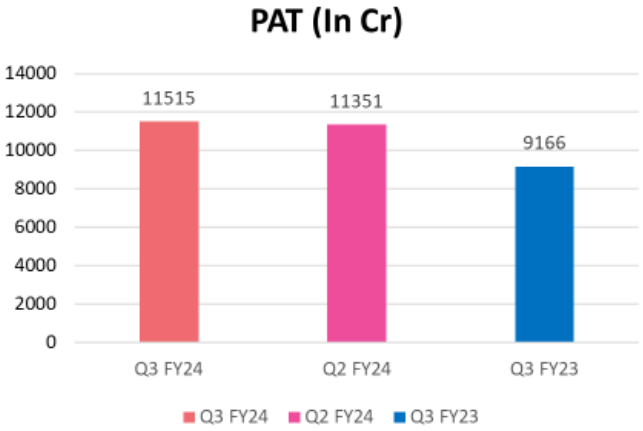
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	4.16	13.77	26.33
ICICIBANK	2.44	9.03	25.54

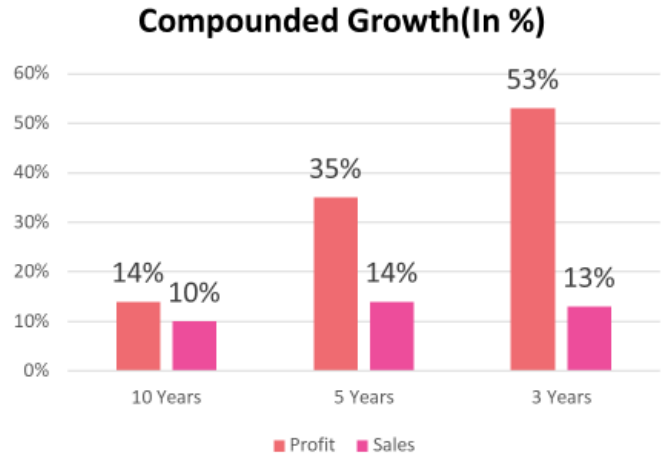
Key Ratios	
P/E	17.4
P/S	4.89
P/B	3.43
Debt To Equity	6.53
ROE	17.2%
ROCE	6.32%
Dividend Yield	0.76%

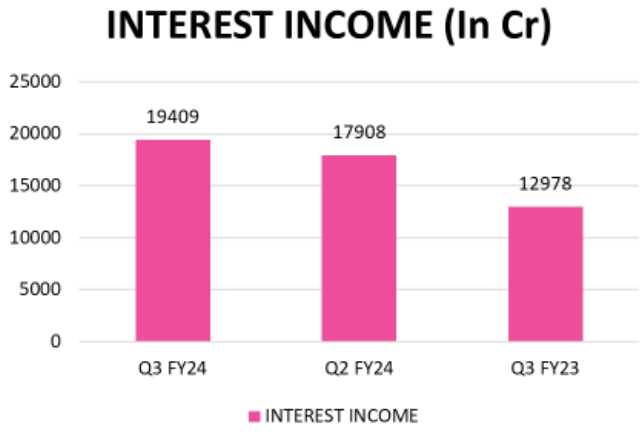

Revenue(In Cr)
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
40,865
38,938
31,619
Q3 FY24
Q2 FY24
Q3 FY23
Revenue


Cashflow(In Cr)
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
36,114
19,718
FY23
FY 22
FY21
-46,669
FY23
FY 22
FY21


EPS
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
-
15.76
15.56
12.60
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
14000
12000
10000
8000
6000
4000
2000
0
11515
11351
9166
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


Compounded Growth(In %)
60%
50%
40%
30%
20%
10%
0%
14%
10%
35%
14%
53%
13%
10 Years
5 Years
3 Years
Profit
Sales


INTEREST INCOME (In Cr)
25000
20000
15000
10000
5000
0
19409
17908
12978
Q3 FY24
Q2 FY24
Q3 FY23
INTEREST INCOME

Larsen & Toubro Ltd. is a distinguished Indian conglomerate renowned for its expertise in construction and engineering services. With over seven decades of industry experience, L&T offers comprehensive EPC/turnkey solutions across diverse sectors, meeting the intricate needs of clients worldwide. Specialized divisions cater to critical sectors including defence, heavy engineering, EPC power plant solutions, and hydrocarbon engineering, ensuring top-notch quality and innovation. In recent years, L&T has diversified its portfolio to include emerging business verticals like Financial Services and IT Services, leveraging its strong foundation to drive growth and expansion into new markets. Committed to excellence and innovation, L&T continues to lead the industry, delivering value-driven solutions and setting benchmarks for quality and reliability.

Construction: Larsen and Toubro Ltd. (L&T) is a leading player in the construction industry, with a global presence and decades of experience. Its construction division, L&T Construction, operates in various verticals including Transportation Infrastructure, Buildings & Factories, Heavy Civil Infrastructure, Power Transmission & Distribution, Renewable Energy, Water & Effluent Treatment, and Smart Communication. Additionally, L&T Infrastructure Development Projects Limited (L&T IDPL) focuses on public-private partnership projects in areas like Roads, Bridges, Ports, Airports, Water Supply, Hydel Energy, and Urban Infrastructure.

Engineering: L&T's engineering business comprises four divisions: L&T Heavy Engineering, Power, Defence, and L&T Hydrocarbon Engineering Ltd. L&T Heavy Engineering specializes in custom-designed equipment for various industries, while the Power division offers turnkey solutions for thermal power plants. The Defence segment provides equipment and systems for defense and aerospace sectors, while L&T Hydrocarbon Engineering offers integrated solutions for the hydrocarbon industry.

IT Services: L&T has a presence in the IT industry through its subsidiaries Mindtree, L&T Infotech (LTI), and L&T Technology Services (LTTS). Each company offers IT and engineering services to clients globally, catering to different sectors and niches within the industry.

Finance: L&T's finance segment includes various services such as rural finance, housing finance, wholesale finance, mutual funds, and wealth management, operated through its subsidiary L&T Finance Holdings Ltd. Additionally, L&T is involved in infrastructure development projects, toll and fare collection, power development, and port facilities.

Financial Highlights: Record-high order book of ~Rs 4 trillion as of FY23.
Strong growth in manufacturing, construction, and operating expenses in FY23.
Order inflow increased by 19% in FY23 compared to FY22.
Sale of Electric & Automation Business resulted in a net gain of ~8,100 crores.

Other Business Verticals: L&T Realty develops residential and commercial properties in several cities across India. L&T Valves Ltd. manufactures industrial valves globally, and the Construction Equipment & Others business segment deals with construction and mining equipment, rubber processing machinery, and more.

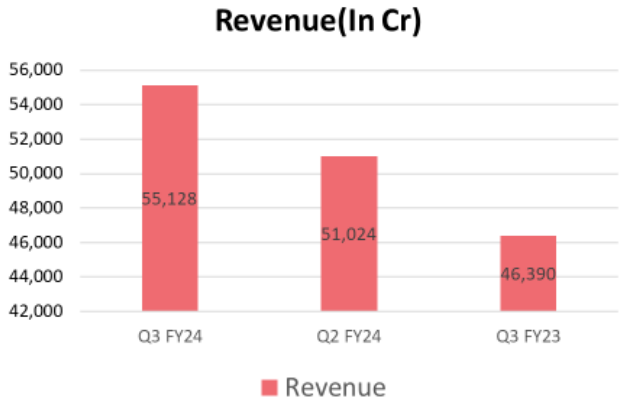
Stock Data	
CMP (27-02-2024)	3506.45
52 Week High/Low	3737.90 / 2082.10
Face Value	2
Market Cap (In Crs)	4,81,395
Enterprise Value (In Crs)	5,86,068
NSE	LT
BSE	500510
Bloomberg	LT:IN
Sector	Engineering & Construction

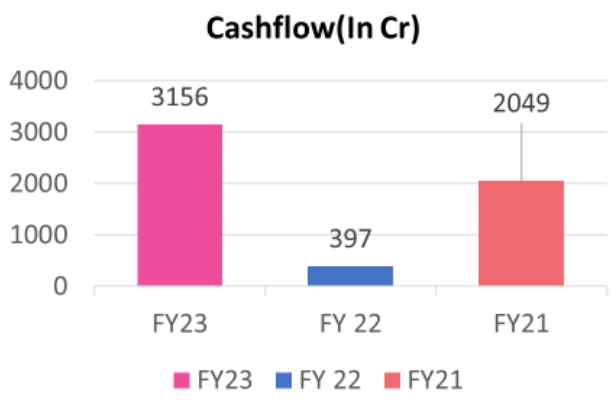
Shareholding Pattern (in %)		
	DEC 23	SEPT 23
FII	25.50%	25.72%
DII	37.34%	37.16%
Government	0.23%	0.23%
Public	36.93%	36.89%

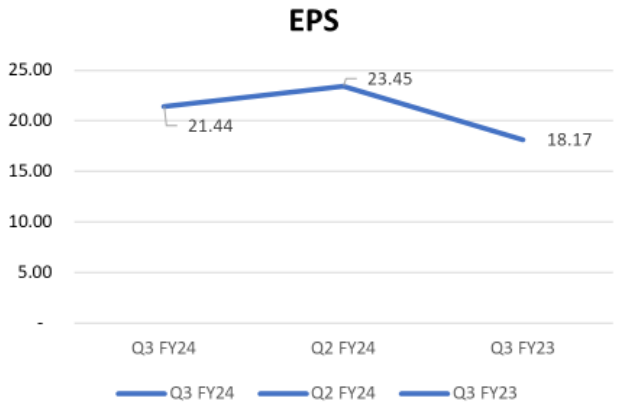
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	2.80	13.94	26.21
LT	-3.43	31.53	64.18

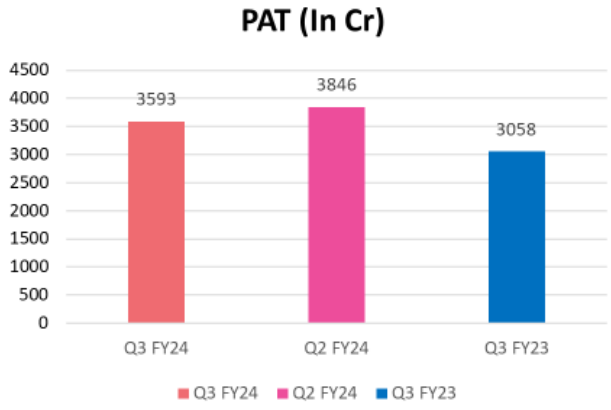
Key Ratios	
P/E	38
P/S	2.27
P/B	6.08
Debt To Equity	1.56
ROE	11.7%
ROCE	11.6%
Dividend Yield	0.69%

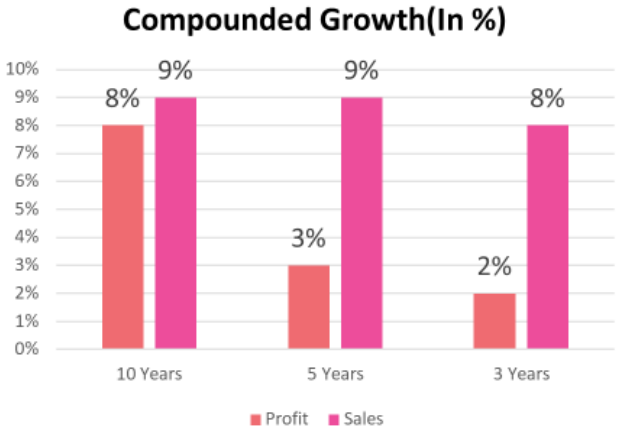
Recent Developments:
Launch of L&T EduTech and L&T SuFin to offer EdTech solutions and B2B E-Commerce platform respectively.
Sale of digital transformation business to Mindtree.
Amalgamation of Mindtree with LTI.
Sale of subsidiary L&T Uttaranchal Hydropower Limited.
Sale of Electric & Automation Business to Schneider Electric for 14,000 crores.

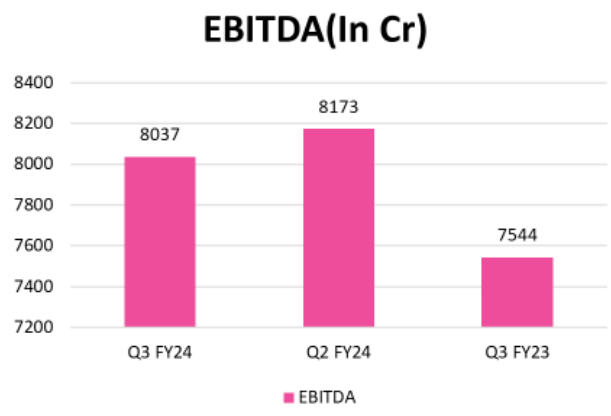

Revenue(In Cr)
56,000
54,000
52,000
50,000
48,000
46,000
44,000
42,000
55,128
51,024
46,390
Q3 FY24
Q2 FY24
Q3 FY23
Revenue


Cashflow(In Cr)
4000
3000
2000
1000
0
3156
397
2049
FY23
FY 22
FY21
FY23
FY 22
FY21


EPS
25.00
20.00
15.00
10.00
5.00
-
21.44
23.45
18.17
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
4500
4000
3500
3000
2500
2000
1500
1000
500
0
3593
3846
3058
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


Compounded Growth(In %)
10%
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
8%
9%
3%
9%
2%
8%
10 Years
5 Years
3 Years
Profit
Sales


EBITDA(In Cr)
8400
8200
8000
7800
7600
7400
7200
8037
8173
7544
Q3 FY24
Q2 FY24
Q3 FY23
EBITDA

Tata Steel: Forging Ahead with Innovation and Expansion

Tata Steel Ltd, recognized as Asia's pioneering private steel entity since 1907, has sustained its presence through the entire steel production value chain. With a goal to escalate its domestic steel production capacity to 30 million tonnes per annum (MnTPA) by 2025, the company is well on its path to substantial growth.

Innovation in Product and Market Leadership

The company's diverse product portfolio spans flat products like hot and cold rolled coils, galvanized steel, and long products including wire rods and rebars. These cater to a wide range of industries from agriculture to automotive, and energy to engineering. Notably, the company has ramped up its market share in the Alloy Wire Rod business to 20% and holds a commendable 15% share in the domestic automotive market, evidencing its dominance in commercial vehicles with a 38% share.

Robust Production and Network Expansion

Tata Steel's production volumes reflect its robust operations, with significant outputs in Direct Reduced Iron (DRI), Crude Steel, and rolled products. The company's extensive network, with over 250 distributors and more than 20,400 dealers, showcases its market penetration, covering nearly all of India's districts.

Strategic Geographical Presence

Domestically, Tata Steel's focus remains strong with 92% of its business, while it maintains a strategic 8% international footprint.

Advanced Manufacturing and Vertical Integration

The company's manufacturing prowess is anchored in its Jamshedpur steel plant and a sponge iron plant in Odisha, with substantial crude steel and DRI capacities. It's vertically integrated operations with upstream and downstream facilities underscore its operational excellence.

New Ventures and Sustainable Commitments

The company has broadened its product mix with new facilities like the CRM complex and a Pellet plant, boasting the widest cold rolling mill in India. The joint venture with the UK government for Electric Arc Furnace steelmaking at Port Talbot demonstrates Tata Steel's commitment to sustainable practices and its initiative to stem financial losses in the UK.

Amalgamations and Investments

Recent legal approvals for the amalgamation of Tata Steel and Tata Steel Long Products, as well as S & T Mining Co. Ltd., align with the company's consolidation strategy. A substantial capital expenditure of Rs 8,650 crores for expansions and new projects indicates Tata Steel's commitment to growth and innovation.

Navigating Challenges

Despite facing operational challenges, the company has taken an impairment charge to its financial statements, reflecting its forward-looking approach to navigate through the decarbonisation project and restructuring plans.

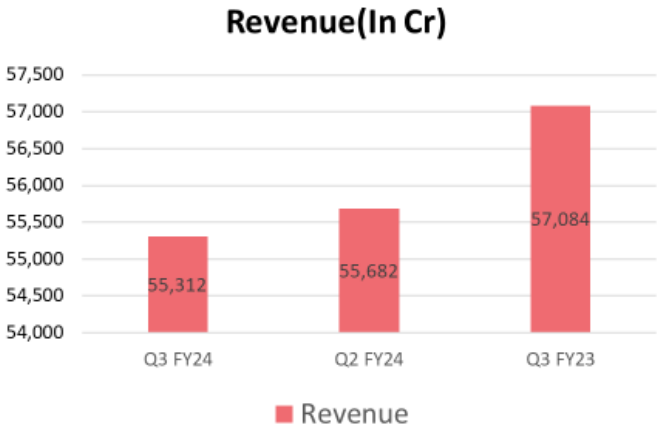
Tata Steel continues to strengthen its industry footprint, innovate in product development, and invest in sustainable future, all while navigating the evolving economic landscape with strategic foresight and resilience.

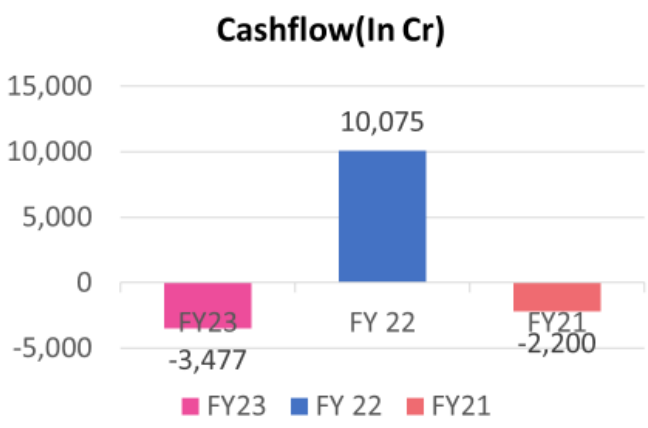
Stock Data	
CMP (29-02-2024)	140.85
52 Week High/Low	101.55 / 147.40
Face Value	1.00
Market Cap (In Crs)	1,76,892
Enterprise Value (In Crs)	2,56,682
NSE	TATASTEEL
BSE	500470
Bloomberg	TATA:IN
Sector	STEEL

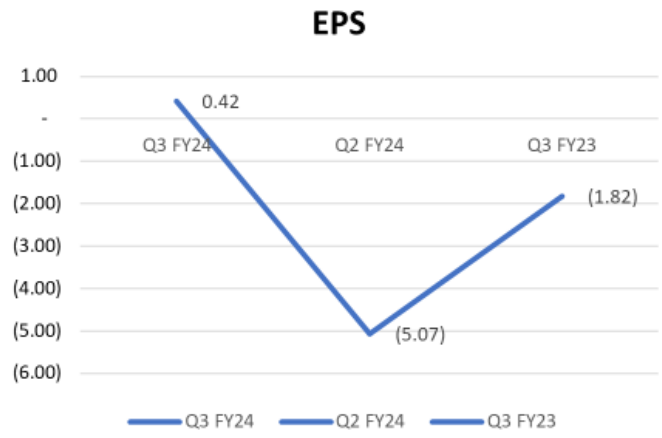
Shareholding Pattern (in %)		
	DEC 23	SEPT 23
Promoter	33.70%	33.90%
FII	20.01%	20.31%
DII	23.15%	22.20%
Public	22.99%	23.43%

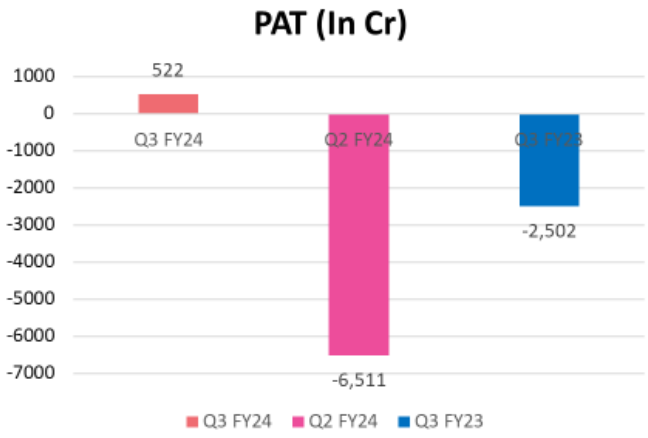
Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	3.19	14.13	27.34
TATASTEEL	5.31	19.77	35.50

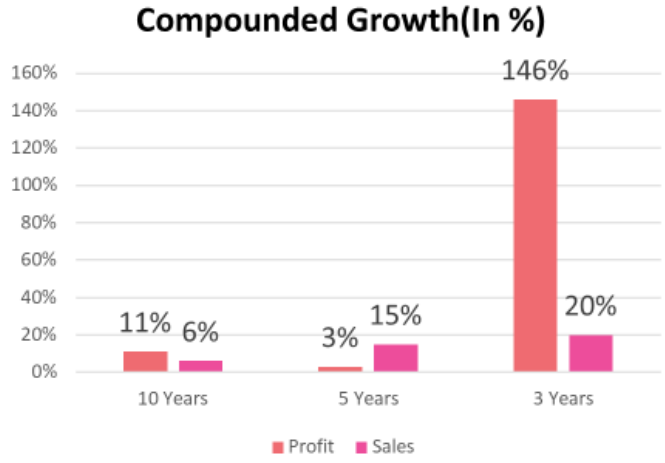
Key Ratios	
P/E	91.4
P/S	0.76
P/B	1.94
Debt To Equity	1.01
ROE	7.28%
ROCE	12.6%
Dividend Yield	2.52%

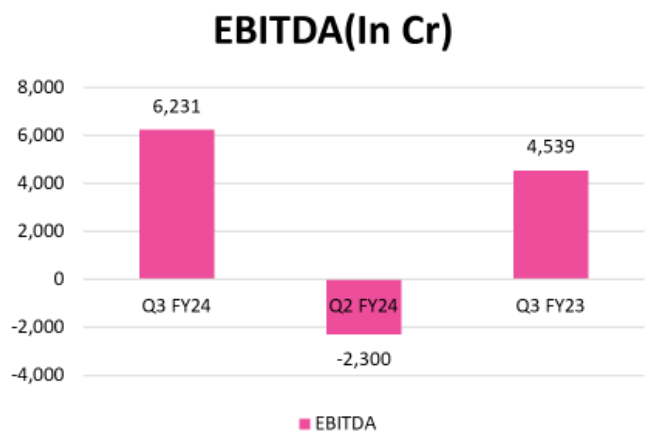

Revenue(In Cr)
57,500
57,000
56,500
56,000
55,500
55,000
54,500
54,000
55,312
55,682
57,084
Q3 FY24
Q2 FY24
Q3 FY23
Revenue


Cashflow(In Cr)
15,000
10,000
5,000
0
-5,000
10,075
FY23
-3,477
FY 22
FY21
-2,200
FY23
FY 22
FY21


EPS
1.00
-
(1.00)
(2.00)
(3.00)
(4.00)
(5.00)
(6.00)
0.42
(5.07)
(1.82)
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
1000
0
-1000
-2000
-3000
-4000
-5000
-6000
-7000
522
-6,511
-2,502
Q3 FY24
Q2 FY24
Q3 FY23


Compounded Growth(In %)
160%
140%
120%
100%
80%
60%
40%
20%
0%
11%
6%
3%
15%
146%
20%
10 Years
5 Years
3 Years
Profit
Sales


EBITDA(In Cr)
8,000
6,000
4,000
2,000
0
-2,000
-4,000
6,231
-2,300
4,539
Q3 FY24
Q2 FY24
Q3 FY23
EBITDA

Gravita India Ltd, established in 1992, is a prominent player in the global recycling industry, known for its advanced processing of non-ferrous metals, particularly lead, along with aluminum and plastics. Positioned as a beneficiary of the trend towards organized recycling, Gravita's multinational procurement network, robust domestic and international regulatory approvals, and capacity for specialized product development set it apart in the market. The company's strategic capex plan aims to expand its capacity significantly, leveraging the increasing availability of domestic scrap and cost-effective international sources. Gravita's forward-looking approach includes diversification into new verticals such as steel and paper recycling, aligning with the global push for sustainable practices.

Gravita's business model is designed to capture value across its various recycling verticals, ensuring a sustainable margin through an effective hedging mechanism. The company's focus on overseas lead business and other materials is expected to drive a steady increase in margins. Analysts project a strong growth trajectory for Gravita across key financial metrics, supported by its expansion strategies and favorable regulatory environment. The company's established market presence in lead recycling in India and a steady customer base contribute to its competitive positioning.

With its comprehensive recycling capabilities, Gravita is well-equipped to meet the challenges and opportunities of the recycling sector. Its expertise in handling used batteries, cable scrap, and other materials enhances its portfolio, demonstrating an adeptness in managing a wide array of recyclable inputs. Gravita's turnkey project services further underscore its technical prowess and operational excellence. As a result, the company enjoys a strong reputation for delivering high-quality recycled products to a diverse client base, reinforcing its vision of sustainability and eco-friendly business practices.

Stock Data	
CMP (14-02-2024)	901.55
52 Week High/Low	1166 / 440.1
Face Value	2.00
Market Cap (In Crs)	6241
Enterprise Value (In Crs)	6646
NSE	GRAVITA
BSE	533282
Bloomberg	GRAV:IN
Sector	METALS - NON FERROUS

Shareholding Pattern (in %)		
	DEC 23	SEP 23
Promoter	66.48%	66.48%
FII	10.58%	9.99%
DII	0.43%	0.42%
Public	21.06%	21.66%
Others	1.45%	1.45%

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	-0.96	9.55	22.25
GRAVITA	-21.48	30.97	74.57

Key Ratios	
P/E	26.7
P/S	2.05
P/B	9.33
Debt To Equity	0.78
ROE	42%
ROCE	31.6%
Dividend Yield	0.48%

Robust Financial Performance: Gravita India Ltd has demonstrated a strong financial track record over the years. The company's consistent revenue growth, healthy profit margins, and efficient cost management indicate its financial stability and potential for long-term profitability.

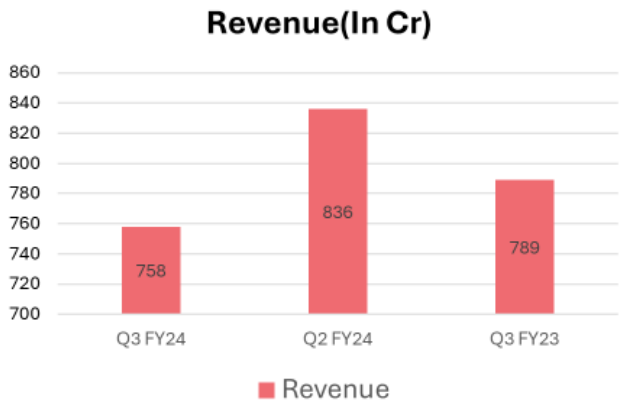
Global Leader in Lead Recycling: Gravita India is a leading player in the global lead recycling industry. As one of the largest recyclers of lead-acid batteries, the company is well-positioned to benefit from the increasing demand for eco-friendly and sustainable lead recycling solutions worldwide.

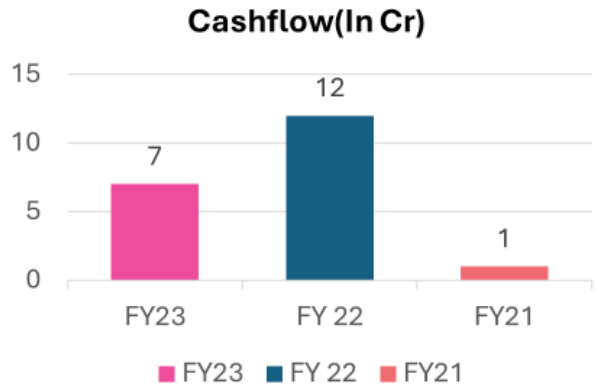
Diversified Product Portfolio: The company's product portfolio extends beyond lead recycling to include products like lead alloys, lead oxides, and plastic granules. This diversification helps Gravita India mitigate risks associated with fluctuations in any single product segment.

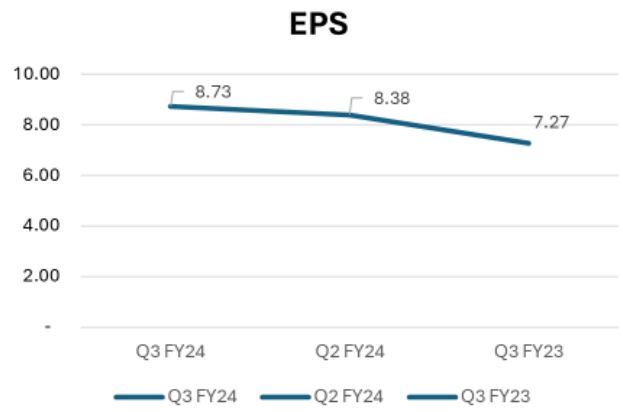
Growing Environmental Concerns: As environmental regulations become stricter globally, there is a growing emphasis on responsible waste management and recycling. Gravita India's focus on sustainable lead recycling aligns with these trends, positioning the company for future growth in an environmentally conscious market.

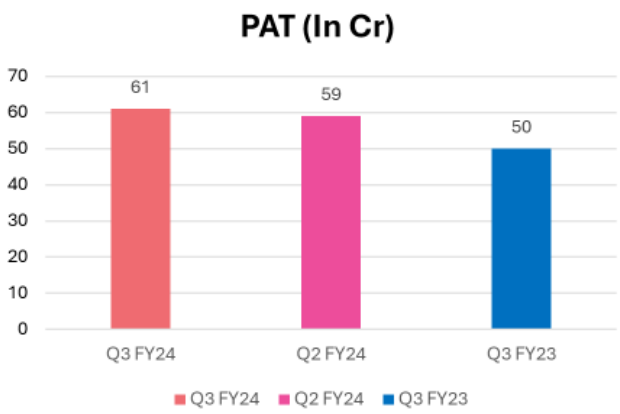
Expansion and Global Presence: various industries. Gravita India, as a key player in this sector, is well-poised to benefit from these favorable industry dynamics. Gravita India has expanded its presence across the globe, with manufacturing units and operations in several countries. This geographical diversification reduces dependence on any single market and enhances the company's resilience to regional economic fluctuations.

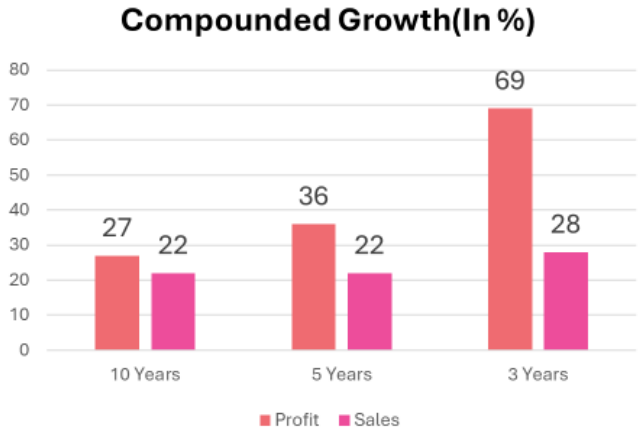
Positive Industry Outlook: The lead recycling industry is expected to witness steady growth due to the increasing adoption of electric vehicles (EVs), renewable energy storage systems, and a growing need for lead in

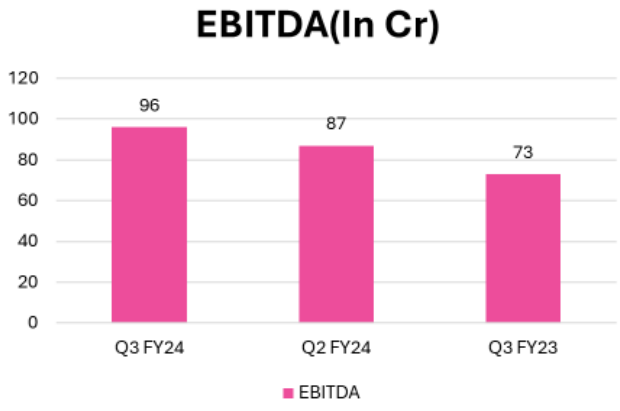

Revenue(In Cr)
860
840
820
800
780
760
740
720
700
758
836
789
Q3 FY24
Q2 FY24
Q3 FY23
Revenue


Cashflow(In Cr)
15
10
5
0
7
12
1
FY23
FY 22
FY21
FY23
FY 22
FY21


EPS
10.00
8.00
6.00
4.00
2.00
-
8.73
8.38
7.27
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


PAT (In Cr)
70
60
50
40
30
20
10
0
61
59
50
Q3 FY24
Q2 FY24
Q3 FY23
Q3 FY24
Q2 FY24
Q3 FY23


Compounded Growth(In %)
80
70
60
50
40
30
20
10
0
27
22
36
22
69
28
10 Years
5 Years
3 Years
Profit
Sales


EBITDA(In Cr)
120
100
80
60
40
20
0
96
87
73
Q3 FY24
Q2 FY24
Q3 FY23
EBITDA

The information provided in these reports is for informational purposes only and should not be considered as offers to buy or sell any securities in any jurisdiction where such actions are illegal. While we have taken reasonable steps to ensure the accuracy of the information, we do not guarantee its completeness or accuracy. These documents may contain confidential and privileged materials and are not for circulation, review, retransmission, or any other use. The opinions expressed are current as of the dates of these materials and may change without notice. Forward-looking statements are subject to change. Readers should conduct their own investigations and seek professional advice. We are not responsible for any loss or damage due to inadvertent errors in these reports. We do not provide any express or implied warranties regarding the content of these reports. We may have financial interests in the securities mentioned. These reports are not intended for distribution in jurisdictions where they would violate the law or subject us to registration or licensing requirements. We may or may not hold the securities discussed in our portfolios, and decisions may or may not be based on the information in these reports. We, our affiliates, and third parties involved in compiling this information have no liability for any damages.

Contact Us

Toll Free: 1800-309-2172
Mobile : 98158-10172

info@invasset.com

www.invasset.com

MUMBAI
911 One Lodha Place, Lower Parel, Mumbai 400013

GURUGRAM
4th Floor Two Horizon Centre, DLF Phase 5, Gurugram, Haryana 122002

LUDHIANA
1401, Aspen 2, Centara Greens, Pakhowal Road, Opp. Riviera Resort, Ludhiana 141001