NEW YEAR PICKS 2024

AXIS SECURITIES

New Year, New Horizons: Key Themes to Supercharge Your Investments

As we conclude the final page of 2023, we extend our heartfelt wishes for a 'Happy New Year' to all our valued patrons. With great enthusiasm, we welcome 2024, anticipating a year filled with prosperity, peace, and happiness for you and your family. At this juncture, it gives us immense joy to announce our New Year picks for this year and we hope they will enhance and fortify your investment endeavours further.

2023 in retrospect: The year 2023 unfolded as an intriguing period, not only for the Indian equity market but also on the global markets' front. We commenced the year with restrained expectations and witnessed a notable amount of volatility in the initial months on account of a) Rising COVID-19 cases in China, b) Lockdown in the Chinese economy, c) Hawkish Central Bank, d) Rising bond yields, and e) Other macroeconomic challenges. These developments kept the equity performance subdued for the first few months.

However, in the second half of the year, the Indian market witnessed a remarkable recovery from its Mar'23 bottom and the broader market outperformed the Largecap companies by notable margins. The positive developments in the country were supported by a) Improving high-frequency indicators of the domestic economy after a growth-oriented budget, b) Superior growth outlook vis-a-vis other emerging markets, c) Status-quo maintained by the RBI in Apr'23 MPC, d) Supportive valuations after the correction seen in the first three months of 2023, and f) Returning FIIs in the domestic market. Buoyed by these favourable factors, the Indian benchmark index Nifty-50 grew by 18% on a YTD basis till 22nd Dec'23 vs. the 2.7% growth delivered by FTSE emerging market index during the same period. Even more impressively, Small and Midcap indices emerged as the true winners during this period, displaying substantial growth of 43% and 46%, respectively.

Market touched an all-time high in Dec'23: Benchmark index Nifty-50 scaled to an all-time high level and closed at 21,457 on 15th Dec'23. This commendable growth was led by three back-to-back events that turned in favour of the equity market. These were 1) The results of the assembly elections in 3 out of 4 key states that raised the expectations of policy continuity in 2024 and thereby boosting the market confidence, 2) The status quo maintained by the RBI along with a positive revision in FY24 GDP from 6.5% to 7%, and 3) Dovish narrative by the US FED in the FOMC meeting. With this, the Indian market cap touched $4 Tn for the first time in Dec'23. India is now the 5th largest market in the world and stands tall among global economies. Only the US, China, Japan, and Hong Kong markets are currently ahead of India.

Faith in India's growth story continues: Investors, both domestic and foreign, have actively demonstrated confidence in India's long-term growth narrative. In FY24 so far, DIIs and FIIs have invested $12 Bn and $23 Bn, respectively, in the Indian equity market till 22nd Dec'23. After being net sellers in FY22 and FY23, FIIs regained confidence in FY24 and the sentiment was further reinforced by the BJP's big-bang performance in assembly elections across three out of four key states. The anticipation of political continuity in the upcoming 2024 general elections has heightened market confidence, providing increased visibility on policy continuity. This, in turn, is expected to sustain the growth momentum of the domestic economy moving ahead. In light of these factors, we foresee that the Indian equity market will maintain a higher premium to emerging markets (EM) over the next year. This positive outlook would be further supported by a) A strong earnings forecast, b) The improved health of the banking sector, and c) Encouraging expectations in the Private Capex cycle.

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Outlook 2024: The Indian economy continues to be a 'star performing' economy as against other emerging markets. Moreover, we firmly believe that it is likely to continue its growth momentum in 2024 and remain the land of stability against the backdrop of a volatile global economy. The majority of the high-frequency indicators are trending upwards and the uptick from the pre-Covid levels is visible, indicating the resilience of the Indian economy. On top of it, the macroeconomic scenario has changed in favour of the equity market in the last one month and multiple indicators are now indicating a positive start for 2024. It is also noteworthy that the US bond yields witnessed a correction of 110bps from its peak in the last one month, which is further supporting the rally.

Overall, the country's macro set-up is positive. The fundamentals of Indian corporates have improved significantly and so has the profitability across the board. This can be seen in the cumulative and rolling net profit of the NSE 500 universe for the last 4 quarters (till Q2FY24), which crossed the Rs 12 Lc Cr mark. Moreover, after a muted performance for several years, the ROE of the broader market is improving as well. The bolstered balance sheet strength of corporate India and the significantly enhanced health of the Indian banking system are additional positive factors. These elements are poised to facilitate Indian equities in achieving double-digit returns over the next 2-3 years, supported by robust double-digit earnings growth. **We foresee Nifty earnings to post 14% CAGR growth over FY23-26. In our base case, we foresee the Dec'24 Nifty Target at 23,000.** For our base case, we assume the continuation of the political stability and consequent visibility on the policy continuity after the 2024 General Elections.

Key Monitorables in 2024: Multiple events are lined up in 2024 and the market will continue to closely monitor the developments around them. These key events are: 1) Interim Budget; 2) General Election 2024; 3) Expectation of the FED rate cut around May-Jun'24; 4) Full-year budget around Jul'24 after the formation of new government; 5) Expectations of interest rates cut by the RBI in sync with global rate cut, and 6) US Election in Nov'24. The above-mentioned events are expected to keep the Indian equity market volatile and it could respond in either direction based on the developments. In any case, we continue to believe in the long-term growth story of the Indian equity market and believe it to be well-supported by the favourable structure emerging, with increasing Capex enabling banks to improve credit growth. With current valuations offering a limited scope of further expansion, an increase in corporate earnings will be the primary driver of the market returns moving forward. **Hence, bottom-up stock picking with a focus on a combination of old economy + export stories would be a key to generating satisfactory returns in the next one year**.

Factoring in all economic and market developments, we present the following Themes for 2024:

- **Manufacturing:** India is on the cusp of the Manufacturing up-cycle and is expected to gain further boost from the policy continuity post the General Election 2024
- **PSU Banks:** The PSU banks space is expected to continue its growth momentum moving forward. Banks remain well-poised to deliver a consistent RoA/RoE of 1%/15-16% with a scope for re-rating.
- **NBFCs:** Gold loans are witnessing increasing customer traction on account of higher gold prices, improving economic activity of NBFC gold loan customers, and increase in risk weight for consumer credit. This should support gold loan growth moving ahead.
- **IT Services:** IT services will be a beneficiary of the sector rotation theme. The segment will also gain further traction on account of the global interest rate cut cycle.
- **Consumption:** After a muted performance in 2023, the Consumption space is likely to gain traction in 2024. In particular, the QSR space is well-placed to deliver strong returns due to its current attractive valuations.

Our New Year picks for 2024 are: *Pitti Engineering; Sansera Engineering; Archean chemicals; Amber Enterprises; JK Lakshmi Cement; SBI; Manappuram Finance; Cyient; Westlife Foodworld Limited*

New Year Picks 2024

Company	CMP	Target	Upside
Pitti Engineering Ltd	690	915	33%
Cyient Ltd	2345	3000	28%
Archean Chemical Industries Ltd	645	810	25%
State Bank of India	638	800	25%
Amber Enterprises India Ltd	3041	3700	22%
Westlife Foodworld Ltd	822	1000	22%
Sansera Engineering Ltd	996	1210	22%
Manappuram Finance Ltd	172	205	19%
JK Lakshmi Cement Ltd	881	1000	14%

Source: Company, Axis Securities, Note: CMP as of 26th December 2023, All Target Prices have investment horizon of one year.

Our Last year's Performance (New year picks 2023)

Astounding Returns of 30.6% since last year vs. Nifty 50 Return of 18%

Target achieved for 6 calls out of 9 calls. However, status is Open from the long-term perspective.

Copmany Name	Sector	Reco Date	Reco Price	Target Price	Potential Upside (%)	CMP	Returns % (Since Reco)	Comment/Status
Cholamandalam Investment & Finance Company Ltd	Banking	29-Dec-22	725	845	16.6%	1,248	72.1%	Target Achieved On High, Status open for Long Term
Federal Bank Ltd	Banking	29-Dec-22	133	160	20.3%	154	15.9%	Open Call
Trent Ltd	Retail	29-Dec-22	1,346	1,650	22.6%	2,976	121.1%	Target Achieved On High, Status open for Long Term
MAS Financial Services Ltd	NBFC	29-Dec-22	804	955	18.8%	853	6.1%	Target Achieved On High, Status open for Long Term
Rites Ltd	Infra/Cons	29-Dec-22	336	405	20.5%	509	51.5%	Target Achieved On High, Status open for Long Term
Hindustan Unilever Ltd	FMCG	29-Dec-22	2,583	3,000	16.1%	2,590	0.3%	Open Call
V-Mart Retail Ltd	Retail	29-Dec-22	2,807	3,500	24.7%	2,010	-28.4%	Open Call
Astral Ltd	Plastic products	29-Dec-22	1,481	1,710	15.5%	1,924	30.0%	Target Achieved On High, Status open for Long Term
Cipla Ltd	Pharmaceuticals	29-Dec-22	1,085	1,260	16.1%	1,247	14.9%	Target Achieved On High, Status open for Long Term

Source: Company, Axis Securities, Note: Returns till 26th December'23, Reco date: 29th December'22

PITTI ENGINEERING LTD

Pitti Engineering Ltd. (PITTIENG/PEL), founded in 1983, is India's largest and globally renowned manufacturer of electrical sheet laminations, motor cores, sub-assemblies, die-cast rotors, and machined components. The company specializes in manufacturing value-added motor/generator sub-assemblies with an expertise of ~40 years in the domain. The company's key product lines include sheet metal, precision machining, and assemblies. Its products are sold across 5 continents through its 3 domestic state-of-the-art manufacturing plants.

CMP (Rs)	Target (Rs)	Upside (%)
690	915	33%

Investment Rationale

- **Value-added products to yield higher realizations:** PEL has strategically evolved its products to meet market demands, resulting in the company's profitability improvement. These value-added products have also helped the company to enhance its competitive edge and attract more customers. In FY23, PEL's EBITDA/Ton improved by 5% (3-year CAGR), thereby improving its profitability further by 51% (3-year CAGR). These value-added products have also helped the company to enhance its competitive edge and attract more customers. Concurrently, the company's revenue from export improved by 25% YoY to Rs 371 Cr.
- **Capex-driven economy to support robust order book**: In FY23, PEL's order book significantly improved by 149% YoY to Rs 823 Cr. This robust growth was backed by a) a diversified product basket, and b) Robust demand in the domestic market led economic growth as well as increasing enquiries from the international market. We expect the company's order book to improve further given the increasing growth and demand from the Railways, Power Generation, and Industrial sectors for the company's products. To cater to this demand, PEL has already carried a major Capex of Rs 467 Cr in a phased manner from FY21. This has increased PEL's production capacity by ~56% in the last 3 years.
- **Pitti Castings (PCPL) merger and potential acquisition:** PEL recently announced the merger of Pitti Castings Pvt. Ltd. – a group company engaged in the manufacturing of high-quality casting products. Post-merger, PCL's revenue is expected to grow significantly, thanks to robust demand in the components business. This will also lead to higher operating margins for the company. In FY23, PCPIL's revenue stood at Rs 150 Cr, in which PEL contributed Rs 80 Cr. The said merger will aid the company in ensuring a consistent supply of high-quality casting products and will have enhanced control over the supply and inventory management of raw materials. PEL is also looking into potential acquisitions to further increase its market share and sales volume by 20% moving forward.

Outlook & Valuation

- We believe our recommendation is supported by a) PEL's robust Capex and capacity addition directly resulting in strong improvement in the company's order book, b) Increasing revenue contribution from value-added products (components), c) Upcoming merger with Pitti Castings resulting in improving ROE and ROCE (to 25.8% and 28.3% respectively) and improvement in operating margins (by 240bps to 16.2% by FY26). At the current CMP, the stock looks attractive at 14x 1 Yr-Fwd consensus PE. In view of the above-mentioned growth drivers, **we value the company at 19x on FY26 earnings to arrive at a Target Price of Rs 915/share, implying an upside of 33% from the current levels.**

Market Data

No. of Shares	3.2 Cr
Market Cap	Rs 2,211 Cr
52-week High / Low	Rs 748 / 257
BSE Code	513519
NSE Code	PITTIENG

Why Pitti Engineering?

- ✓ **Volume growth through market share gains**
- ✓ **Increasing share of value-added product**
- ✓ **Improving EBITDA/Ton**
- ✓ **Improving return profile across segments**

Financial Summary

Y/E March (Rs Cr)	Sales (Rs Cr)	EBITDA (Rs Cr)	EPS (Rs)	PER (x)	RoE (%)	ROCE (%)	EV/EBIDTA (x)	D/E (x)
FY22	954	132	16.2	43	20.0	20.6	18.6	1.0
FY23E	1,100	151	18.4	38	19.0	20.9	15.8	0.8
FY24E	1,201	184	29	24	24.8	24.6	14.0	0.9
FY25E	1,351	212	35.1	20	23.9	23.1	12.0	0.7
FY26E	1,588	258	48.0	14	25.8	26.7	9.4	0.4

Source: Axis Securities

CYIENT LTD

Cyient Ltd. (Cyient) – established in 1991 in Hyderabad (India), is a global digital Engineering and Technology solutions company. It collaborates with its customers in designing digital enterprises, building intelligent products and platforms, and solving sustainability challenges. The company has a strong presence in Europe, US, and Other geographies.

CMP (Rs)	Target (Rs)	Upside (%)
2,345	3,000	28%

Investment Rationale

- **Accelerated demand for ER&D services:** Digital engineering spends is accelerating across industries, with companies rapidly moving from traditional to digital engineering. Major industries such as Manufacturing, BFSI, Media & Technology, Retail, Healthcare Payers & Providers, and Travel & Hospitality are developing new products and services to differentiate themselves in their respective industries, thereby creating remarkable opportunities for the company.
- **Capitalizing on growing investment in the Transportation vertical:** The Aerospace segment is witnessing a sixth consecutive quarter of growth as it delivered growth of 27.5% YoY in Q2FY24. With air travel increasing, Cyient is well-positioned to capitalize on aerospace digitization and advanced tech for aircraft performance. Growth drivers include higher defense spending, improving manufacturing efficiency, supply chain, and Urban Air Mobility. Additionally, the Global demand for aircraft is likely to double in the next 15 years which took 23 years to double last time around. The aerospace industry is poised for a decadal super-cycle, driven by sustainability pressures and a pending platform upgrade, leading to increased ER&D spending. On the other hand, the growth in the rail segment would be moderate and it will primarily be a software-driven growth.
- **New Growth Areas sees a strong traction:** The Aerospace segment is witnessing a sixth consecutive quarter of growth as it delivered growth of 27.5% YoY in Q2FY24. With air travel increasing, Cyient is well-positioned to capitalize on aerospace digitization and advanced tech for aircraft performance. Growth drivers include higher defense spending, improving manufacturing efficiency, supply chain, and Urban Air Mobility. Additionally, the Global demand for aircraft is likely to double in the next 15 years which took 23 years to double last time around. The aerospace industry is poised for a decadal super-cycle, driven by sustainability pressures and a pending platform upgrade, leading to increased ER&D spending. On the other hand, the growth in the rail segment would be moderate and it will primarily be a software-driven growth.
- **Robust order intake for core services (DET) during the quarter stood at $183.9 Mn**: The management stated that it won 5 large deals with a total contract potential of ~$ 51.4 Mn in Q2FY24. The company has won 3 Deals in the sustainability section as a result of its focus on digital factory and plant engineering and asset management. It has secured 1 deal in Healthcare & Life sciences on patient health monitoring and 1 deal from a North American OEM for certification support. The pipeline for the year looks robust.

Market Data

No. of Shares	11.06 Cr
Market Cap	Rs 25,973 Cr
52-week High / Low	Rs 2,457 / 765
BSE Code	532175
NSE Code	CYIENT

Why CYIENT?

- ✓ **Accelerated demand for ER&D services**
- ✓ **New growth areas witnessing strong traction**
- ✓ **Capitalizing on growing investments in the Transportation vertical**

Outlook & Valuation

- **We maintain our BUY recommendation with a TP of Rs 3,000/share (30x FY26 EPS), implying a significant upside of 28% from CMP.**

Financial Summary

Y/E March	Sales (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	Change (YoY %)	P/E (x)	RoE (%)	RoCE (%)	EV/EBITDA (x)	DPS (Rs)
FY23	6,016	514	47	-2%	21.1	15%	21%	10	12
FY24E	7,007	635	58	23%	27.6	17%	22%	14	15
FY25E	8,008	823	75	30%	21.3	19%	24%	12	19
FY26E	9,188	1,088	99	32%	16.1	22%	27%	10	25

Source: Axis Securities

Archean Chemical Industries Limited

Archean Chemical Industries Limited (Archean or ACIL) is a leading Marine Chemical manufacturer from India. It is engaged in the business of production and sale of Bromine (Br), Industrial Salt (NaCL), and Sulphate of Potash (K_2SO_4) from its leased brine reserves located in the Rann of Kutch, Gujarat. ACIL has one of the largest integrated production facilities at Hajipur (Gujarat), which has a strategic proximity to Jakhau Jetty and Mundra Port, making exports easier and smoother.

Investment Rationale

- **Established Player in Niche Bromine Chemistry:** The Archean is the largest exporter of bromine and industrial salt in India. Bromine production is correlated to brine field availability, which is globally limited. Archean uses brine from its own reservoirs, which provides a huge cost advantage, making it one of the lowest-cost producers globally. The Government of India has allocated most of the land surrounding the brine reservoirs. ACIL has scaled up its bromine production capacity over the years, and long gestation periods required for commercial viability act as an effective entry barrier. The company has established infrastructure and strong market position by leveraging its long-term relationship with global customers. All these factors make it difficult for new players to enter this chemistry.
- **Forward Integration into Bromine Derivatives:** Archean is following the trajectory of major global Bromine producers to foray into Bromine derivatives as it strengthens its balance sheet post its IPO. The company has invested 250 Cr in developing the 28,000 tonnes derivatives facility which includes 10,000 TPA of brominated flame retardants, 13,000 TPA of clear brine fluids, and 5,000 TPA of Bromine catalysts used for the synthesis of pure terephthalic acid (5 KTPA). This facility has a revenue potential of 600 Cr annually and will be optimized over the next two years. The company has locked orders for 90% of its Flame Retardant capacity to a Chinese buyer/technology provider which will commence from Q1FY25.
- **China – A Big Consumer, Not Competitor:** Unlike most of the industries/chemistries where China comes as a fierce price-cutting competitor, Bromine's natural moat protects Indian companies and, in fact, benefits them as China is one of the largest consumers of Indian Bromine. Brominated Flame retardants are the largest application of Bromine in China which is largely used in the construction sector and the electrical industry as well as to hinder or suppress accidental combustion. Both construction and electronics are crucial sectors for the Chinese economy as it has the world's largest electronics production base. China is also one of the major markets for zinc-bromine flow batteries due to the region's growing electric vehicle market, thus providing a huge market.

Outlook & Valuation

- **Robust Outlook:** Archean Chemical Industries Ltd. (ACIL) offers multiple MOATS. These are expected to translate into key growth drivers going forward as the company slowly ramp-up its Bromine Derivative capacity along with its traditional and secured Salt business and soon-to-be-revived Sulphate of Potash business. We believe ACIL is well placed in the bromination space given i) Strong industry growth drivers (increasing use of Bromine in Agrochem and Pharma chemistries), ii) Forward integration into high-value business with strong demand from the largest geographies in the world, and iii) Well-nurtured long-term relationship with customers.
- **We maintain a BUY rating on the stock with a target price of Rs 810/share, implying an upside of 25% from the CMP.**

CMP (Rs)	Target (Rs)	Upside (%)
645	810	25%

Market Data

No. of Shares	12.3 Cr
Market Cap	Rs 7,918 Cr
52-week High / Low	Rs 731.8/471.6
BSE Code	543657
NSE Code	ACI

Why Archean Chemical

- ✓ **Forward-Integration story in a niche chemistry**
- ✓ **Strong margins and return ratios**
- ✓ **Increasing share of exports from SoP; Restarting another revenue segment**

Financial Summary

Y/E March (Rs Cr)	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	PER (x)	RoE (%)	ROCE (%)	EV/EBIDTA (x)
FY23A	1,441	634	383	31.1	20	45.2%	41.4%	11.8
FY24E	1,220	442	313	25.5	25	19.6%	23.8%	17.9
FY25E	2,121	866	640	52.0	12	30.7%	37.8%	9.1
FY26E	2,804	1,192	914	74.3	9	31.9%	39.4%	6.6

Source: Axis Securities

STATE BANK OF INDIA

State Bank of India (SBIN) is the largest public sector bank in terms of assets, deposits, branches, number of customers, and employees and has a pan-India presence. The RBI has designated SBI as a Domestic Systemically Important Bank (D-SIB), underscoring its continued functioning as critical for the Indian economy.

CMP (Rs)	Target (Rs)	Upside (%)
638	800	25%

Investment Rationale

- **Business growth to remain healthy:** In Q2FY24, SBIN reported broad-based credit growth of 12%/3% YoY/QoQ. The bank has a proposal pipeline of Rs 3.4 Tn and pending for disbursements of Rs 1.4 Tn. Furthermore, the management highlighted that growth in corporate book would improve to lower double-digits. At the same time, the bank will remain watchful of growth in the international book given the dynamic global situation. Thus, it expects credit growth to range between ~12-14% YoY in FY24E. We factor in a healthy credit growth of ~13.5% CAGR over FY23-26E.
- **Margins likely to remain flat YoY in FY24E:** The sharp increase in the CoF has weighed on the bank's margins. In Q2FY24, NIMs contracted by 12/4bps YoY/QoQ, however the bank expects NIMs to be stable at current levels in FY24. Similarly, margins in the international book are expected to remain at the present levels. Going forward, the management intends to mitigate CoF pressure by focusing on increasing Current accounts (CA) sourcing.
- **Asset Quality to remain stable:** A significant moderation in slippages and healthy recoveries resulted in asset quality improvement during FY23. With visibility on fresh stress formation being low, we do not expect any major challenges on the asset quality, which in turn, would keep credit costs benign.
- **Consistent RoA of 1% deliverable:** The management is confident of maintaining margins at current levels, with CoF gradually stabilizing and healthy credit growth sustaining. Opex ratios are expected to remain at elevated levels with the bank recording provisions for wage revision. However, the bank's focus remains on improving the C-I Ratio, which will be achieved by improving productivity, digital sourcing, and improving fee income. Thus, we believe despite margin pressures, SBIN remains well poised to deliver RoA/RoE of 1%/16% over FY24-26E, supported by stable credit costs and gradually improving cost ratios.

Market Data

No. of Shares	892.4 Cr
Market Cap	Rs 5,59,346 Cr
52-week High / Low	Rs 660/499
BSE Code	500112
NSE Code	SBIN

Why SBI?

- ✓ **Healthy Business Growth Prospects**
- ✓ **Well-managed Asset Quality**
- ✓ **Consistent RoA of 1%**
- ✓ **Attractive Valuations**

Outlook & Valuation

Among PSU banks, SBI remains the best play on the gradual recovery of the Indian economy on account of its healthy PCR, robust capitalization, strong liability franchise, and improved asset quality outlook. We believe SBIN remains well-poised to deliver RoA/RoE of 1%/16% over FY24-26E, supported by stable credit costs and steady cost ratios. **We recommend a BUY on the stock with a TP of Rs 800 /share, implying a significant upside of 25% from CMP.**

Financial Summary (Standalone)

Y/E March (Rs Cr)	NII (Rs Bn)	PPOP (Rs Bn)	PAT (Rs Bn)	ABV (Rs)	P/ABV (x)	P/E (x)	RoA (%)	NNPA (%)
FY23	1,448	837	502	343.0	1.9	11.3	1.0	0.7
FY24E	1,594	846	562	394.3	1.6	10.1	1.0	0.6
FY25E	1,784	1,005	642	450.8	1.3	8.8	1.0	0.5
FY26E	2,015	1,144	732	515.3	1.2	7.8	1.0	0.5

Source: Axis Securities

AMBER ENTERPRISES INDIA LTD.

Amber Enterprises India Ltd (AMBER) established in 1990, is a leading one-stop solution provider in the Indian HVAC industry and is a diversified B2B player in the field of RAC, HVAC solutions for mobility applications, PCBA, Motors and Components. The company has strategically located 28 of its manufacturing plants pan-India, which gives it a competitive edge in catering to all regions across India. It is also one of the largest room AC manufacturers in India.

CMP (Rs)	Target (Rs)	Upside (%)
3041	3700	22%

Investment Rationale

- **Robust local manufacturing of electronics to support segmental growth:** In H1FY24, revenue of AMBER's Electronic division stood at Rs 515 Cr, posting excellent growth of 48% CAGR Cr over H1FY21-H1FY24. This was backed by its strategic JV with NOISE which helped the company expand its market reach in the Wearable segment and other Smart Electronics categories. Earlier, the majority of PCBs were imported. However, with the introduction of the PLI 2.0 Scheme, we believe robust local manufacturing of electronics will directly aid in the company's segmental growth. We expect the company to clock revenue of Rs 2,319 Cr by FY26E, implying a CAGR growth of 27%.
- **Continuously introducing new products:** The company's order book in its R&M Division stood robust in Q2FY24 at 1,140Cr. Moreover, it is continuously introducing new products in the R&M segment such as doors, gangways, and other railway subsystems, which are expected to contribute more to its revenue moving ahead. The management expects this segment to double its revenue by FY26E compared to Rs 729 Cr in FY23. This robust growth will be achieved by leveraging increasing Capex in transport infrastructure activities as well as revamping the Indian railways. We believe this segment to generate revenue of Rs 1,688 Cr by FY26E, implying a robust CAGR of 32%.

Market Data

No. of Shares	3.37 Cr
Market Cap	Rs 10,245 Cr
52-week High / Low	Rs 3479 / 1762
BSE Code	540902
NSE Code	AMBER

Outlook & Valuation

- We model Revenue/Operating Profit/PAT CAGR of 15%/23%/34% over FY23/26E. We have increased our revenue and operating margin estimates backed by strong revenue visibility in its robust order book. Moreover, the company's value-added products and operating leverage in its R&M Division will result in an improvement in profitability on a YoY basis.
- **We currently have a BUY rating on the stock with a revised TP at Rs 3,700/share, implying an upside of 22% from the CMP,** where we value the stock at 33x on its FY26EPS. Our recommendation is supported by a) Robust order book in its Railway Sub-systems & Mobility Division, b) Increasing value-added products, c) Improving operating leverage resulting in improving ROE and ROCE (to 15% and 16% respectively) and operating margins (by 130bps to 7.3%) by FY26.

Why AMBER?

- ✓ **Robust order book in its Railways Sub-systems & Mobility division**
- ✓ **Improvement in margins**
- ✓ **Addition of value-Added products**
- ✓ **FY26E Earnings CAGR at 34%**

Financial Summary

Y/E March (Rs Cr)	Sales (Rs Cr)	EBITDA (Rs Cr)	EPS (Rs)	PER (x)	RoE (%)	ROCE (%)	EV/EBIDTA (x)	D/E (x)
FY22	4,206	275	32	92	6.5	8.2	38.3	0.6
FY23E	6,927	418	47	63	8.8	10.7	26.3	0.7
FY24E	7,684	525	56	53	9.5	11.8	21.5	0.6
FY25E	8,996	642	82	36	12.5	14.5	17.4	0.5
FY26E	10,604	772	112	27	14.9	16.9	14.2	0.3

Source: Axis Securities

WESTLIFE FOODWORLD LTD.

Westlife Foodworld Ltd (WFL) owns and operates McDonald's restaurants in West and South India through its 100% subsidiary - Hardcastle Restaurants Pvt Ltd (HRPL). McDonald's operates in various formats that include standalone restaurants, delivery, drive-thru's, and On the Go. It also has four brand extensions – McCafe, McBreakfast, McDelivery, and Dessert Kiosks. As of Sep'23, WFL operates 370 McDonald's restaurants across West and South India.

CMP (Rs)	Target (Rs)	Upside (%)
822	1000	22%

Investment Rationale

- **Multi-year growth tailwinds in the QSR space:** The QSR (Quick Service Restaurant) segment comprises 22% of the organised food-service market. It is expected to grow at 23% CAGR over FY20-25E, outpacing all other chain food segments on account of 1) Younger demographics of the country, 2) Increasing participation of women workforce, 3) Shutdown of over 25% of the restaurants after the pandemic, which in turn, will lead to faster market share gains, and 4) New players entering in the QSR turf which would further expand the market opportunity.
- **WLDL well-placed to capture the QSR opportunity:** The company is right efforts to capitalize on the growing QSR opportunity, a few of which includes a) Driving consistent growth in the SSSG and keeping the innovation funnel on, b) Launching new products that suit the Indian taste palate, c) Entering and quickly scaling up the growing QSR categories – Fried chicken and coffee, d) Pushing affordability through combo meals, and, e) Driving premiumisation through launching premium products to increase overall ticket size (from the current Rs 200-250). Moreover, the company continues its unwavering focus on driving convenience format – delivery, drive thru's and On The Go format to mitigate the future risk of dine-in while simultaneously providing customers with more touch points that will improve the overall consumer experience.
- **Large headroom for expansion:** WFL has 370 stores currently and plans to reach 580-630 stores by 2027, implying an addition of 40-45 stores annually. Its 70-80% of stores are present in metros and tier 1 cities, implying significant headroom for further expansion into smaller cities/towns.

Outlook & Valuation

- Our confidence in the company's bright future prospects is supported by its strong execution track record of Revenue/EBITDA growth of 17%/51% over FY16-20, which was driven by new product launches and cost rationalization programs (100-200bps cost reduction every year). We expect the company to deliver healthy Revenue/EBITDA growth of 28%/43% CAGR over FY22-25E (Post Ind. AS), led by the growth strong tailwinds. **We maintain our BUY recommendation with a TP of Rs 1,000/share implying a significant upside of 22% from the CMP.**

Market Data

No. of Shares	15.6cr
Market Cap	Rs 12,760 Cr
52-week High / Low	Rs 1024/ 639
BSE Code	505533
NSE Code	WESTLIFE

Why WFL?

- ✓ **Multi-year growth tailwind in the QSR space**
- ✓ **Well-placed to capture QSR opportunity**
- ✓ **Attractive valuations**
- ✓ **Superior long-term outlook**

Financial Summary

Y/E March	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (X)	ROE (%)	ROCE (%)	EV/EBITDA (X)
FY23	2,259	374	112	7.2	NA	19.7	28.4	34.1
FY24E	2,598	438	137	8.8	93.1	21.1	29.3	29.1
FY25E	3,061	523	175	11.3	72.7	22.5	31.2	24.1
FY26E	3,598	617	220	14.2	57.8	23.3	32.1	20.1

Source: Axis Securities

SANSERA ENGINEERING LTD

Sansera Engineering Ltd. (Sansera) – incorporated in 1981 and headquartered in Bengaluru, is a technology-driven manufacturer of complex and critical high-precision iron and aluminium components for automotive and non-automotive sectors. It is the largest supplier of Connecting Rods, Rocker Arms, and Gear Shifter Forks for the 2W segment and the largest supplier of Connecting Rods and Rocker arms for Light Motor Vehicles (LMV) in India. Leveraging its strong presence in the high-precision IC engine components, it has been able to extend its design and engineering capabilities to cater to fast-growing areas such as EV, Defence, and Aerospace, among others. It has 17 integrated manufacturing facilities (16 in India and 1 in Sweden) and has evolved organically by supplying premium quality components to Auto ICE, Tech Agnostic, xEV and Non-Auto OEMs in the domestic as well as global markets.

CMP (Rs)	Target (Rs)	Upside (%)
996	1,210	22%

Investment Rationale

- **Strong revenue visibility backed by robust order book:** The company has experienced an upswing in its order book, particularly in areas beyond traditional ICE components. As of Sep'23, the company has posted a peak annual revenue rate of Rs 1,930 Cr (58% global content). Its new orders show a noteworthy shift, with ~52% of the share emanating from non-ICE segments. Notably, the relatively vulnerable 2W-ICE segment, which is facing the highest risk from EV disruption, constitutes only 15% of the total order book.
- **Growth in Non-Auto products to de-risk the portfolio:** The evolution in the composition of the order book indicates the company's strategic move to reduce its reliance on ICE components in the years ahead. Its orderbook comprises peak annual revenues of Rs 121 Cr from the new Aerospace and Defense segments which are expected to contribute over 10% to the company's consolidated revenue. This marks a significant increase from the reported 4% share in H1FY24. Due to a strong order influx from customers like Collins Aerospace, Boeing, Airbus, and HAL among others, the company has established a new Greenfield facility in Bengaluru at the cost of Rs 130 Cr.
- **EBITDA/PAT growth expected at 21%/30% CAGR over FY23-26E:** We expect the company to post EBITDA/PAT growth of 21%/30% CAGR over FY23-26E (improved from 19%/23% CAGR over FY20-23) on account of sales mix tilting towards Non-Auto ICE components, fungible production lines, and improved operational efficiency.

Outlook & Valuation

- The above factor gives us confidence that the company's consolidated EBITDA margins will accelerate towards a targeted ~18-19% by FY26E from ~16% in FY23 and its ROE will improve to ~18.5% by FY26E from 13.3% in FY23. We believe the stock is currently trading at a reasonable forward PE multiple of 16x (based on our FY26 EPS estimates) and hence we confidently award a Forward PE multiple of 20x on FY26 EPS to arrive at our TP of Rs 1,210/share. The TP implies a robust upside of 22% from the CMP.

Market Data

No. of Shares	5.35cr
Market Cap	Rs 5,320 Cr
52-week High / Low	Rs 994 / 697
BSE Code	543358
NSE Code	Sansera

Why Sansera?

- ✓ **Robust Order Book**
- ✓ **Product Diversification**
- ✓ **Entry barrier for new players in Aerospace business**
- ✓ **Company-specific Triggers**

Financial Summary

Y/E March (Rs Cr)	Sales (Rs Cr)	EBITDA (Rs Cr)	EPS (Rs)	PER (x)	RoE (%)	ROCE (%)	EV/EBIDTA (x)	DPS (x)
FY23A	2,338	377	27.7	27	13.3%	13.5%	12.46	2.5
FY24E	2,688	447	33.9	29	14.3%	14.5%	13.5	2.5
FY25E	3,179	569	47.2	21	17.1%	17.8%	10.5	2.5
FY26E	3,705	671	60.7	16	18.6%	19.9%	8.7	2.5

Source: Axis Securities

MANAPPURAM FINANCE LTD.

Manappuram Finance (Manappuram) is an NBFC with a diversified product suite. Having started off with gold financing, the company entered into Microfinance (MFI), Vehicle and Affordable Housing Finance through its subsidiaries. The company has a pan-India presence of over 5,000 branches with an employee strength of 45,000+ employees on a consolidated basis.

Investment Rationale

- **Buoyant AUM growth driven by non-Gold segments:** Manappuram continues to guide gold loan growth to remain in the range of 8-10%. We expect the company to maintain its growth in the Gold segment on account of the revival in the economic activities for NBFC gold loan customers as well as some support to gold loan demand owing to the regulator increasing the risk-weights on consumer credit. Additionally, in order to mitigate the cyclicity in the gold lending business, the company remains focused on growing the non-gold portfolio thereby improving its mix to 50% from 47% currently. The management remains confident of delivering 20% AUM growth in FY24E. We expect the growth in the non-gold portfolio to outpace gold loan growth and Manappuram to deliver a ~20% CAGR AUM growth over FY23-26E.
- **Asset Quality remains stable:** In Q2FY24, the company's gold loan and MFI asset quality inched up marginally. Delinquencies in the gold loan business were higher as the company gave the gold loan customers more time to repay their loans. That said, the management does not see any significant stress build-up in the segment. The asset quality stress in the Housing and Vehicle Finance book continued to improve during Q2FY24. We expect asset quality to remain stable and credit costs are likely to remain steady at ~1.2% over the medium term.
- **RoA delivery of ~4.9% over the medium term:** Manappuram would like to maintain gold loan yields at 21-22% instead of pursuing higher volume-led loan growth at lower rates. On account of the RBI circular on RWAs, the cost of funds (CoF) is likely to increase by 15-20bps. We expect Manappuram's margins (calc.) to range between 13-13.3% over FY24-26E. Cost ratios are expected to remain largely stable. With asset quality having recovered from COVID-related stress, we expect Manappuram's credit costs to remain steady at 1.2%. This should collectively support the company's RoA delivery of ~4.9% over FY24-26E.

Outlook & Valuation

Manappuram continues to make efforts to diversify the portfolio in order to reduce the cyclicity of the gold loan business and reduce the share of gold loans to 50%. We believe current valuations are attractive for a RoA/RoE delivery of ~4.9%/~20% over the medium term. **We recommend a BUY on the stock with a TP of Rs 205/share, implying an upside of 19% from CMP.**

CMP (Rs)	Target (Rs)	Upside (%)
172	205	19%

Market Data

No. of Shares	84.6 Cr
Market Cap	Rs 14,550
52-week High / Low	Rs 177/101
BSE Code	531213
NSE Code	MANAPPURAM

Why Manappuram Finance?

- ✓ **Attractive Valuations**
- ✓ **Improving Gold Loan Growth**
- ✓ **AUM growth to remain healthy with improving non-gold mix**
- ✓ **Healthy RoA/RoE profile**

Financial Summary (Consolidated)

Y/E March (Rs Cr)	NII (Rs Cr)	PPOP (Rs Cr)	PAT (Rs Cr)	ABV (Rs)	P/ABV (x)	P/E (x)	RoA (%)	NNPA (%)
FY23	4,253	2,348	1,500	110.9	1.6	9.7	4.1	0.7
FY24E	5,565	3,456	2,219	131.5	1.3	6.6	5.1	0.7
FY25E	6,570	4,062	2,597	154.9	1.1	5.6	4.9	0.8
FY26E	7,746	4,760	3,035	182.7	0.9	4.8	4.9	0.8

Source: Axis Securities

JK Lakshmi Cement Ltd

JK Lakshmi Cement (JKLC) is a dominant player in the cement industry in its key markets of North and West India and derives 75% of its revenue from these two regions. It has a sizeable market presence in Eastern India as well. The total cement capacity of the company on a consolidated basis stands at 13.9 million tonne per annum (mtpa).

Investment Rationale

- **Capacity expansion to drive revenue growth**: The company's ongoing capacity expansion at its subsidiary-Udaipur Cement Works Limited (UCWL) is progressing well. Moreover its 1.5 mtpa Clinker Unit is commercialized and getting stabilized and 2.5 mtpa Grinding Unit is expected to get operational in Q1FY25 . Furthermore, it is also setting up 1.35 mtpa Grinding unit at its existing plant in Surat to be commissioned in phases over FY25-26. It also aims to expand its total cement manufacturing capacity on a consolidated basis to 30 mtpa by FY2030 and these expansions are expected to accelerate the company's volume growth moving forward. Against this backdrop, we expect it to grow its revenue at a CAGR of 10% over FY23-FY26E.
- **Strategic initiatives to improve EBITDA/tonne :** The company is working on many levers such as optimizing geo-mix, higher production and sale of blended cement, increasing proportion of trade sales, premium and value-added product, logistic efficiency, and use of more renewable power . These initiatives are expected to increase its EBITDA/tonne to four-digit number in the next 12 to 18 months. We expect the company to post EBITDA/tonne growth at a CAGR of 11% over FY23-26E to Rs 970/tonne. This will be driven by improvement in realization, higher volume, and several cost-saving initiatives.
- **Robust Cement demand:** Cement demand in India remains robust on account of higher government thrust on developing the country's infrastructure as well as low-cost and affordable housing. Revival of private capex and robust real estate will also aid in increasing Cement demand. The company has guided for double-digit volume growth in FY24 and we estimate volume growth of 8% CAGR over FY23-FY26E.

Outlook & Valuation

- The company's topline and margins are expected to enhance on account of its superior positioning in the key markets of North, West, and East India, along with higher cement demand and several strategic initiatives undertaken by the company in recent times. We expect its Revenue/EBITDA/APAT to grow at a CAGR of 10%/24%/26% respectively over FY23-26E. The stock is currently trading at 9x and 7x FY25E/FY26E EV/EBITDA and EV/tonne of $95 and $91, which we believe to be attractive.
- **We recommend a BUY rating on the stock with a TP of Rs 1,000/ share, implying an upside of 14% from the CMP.**

CMP (Rs)	Target (Rs)	Upside (%)
881	1000	14%

Market Data

No. of Shares	11.08 Cr
Market Cap	10,372 Cr
52-week High / Low	916/607
BSE Code	500380
NSE Code	JKLAKSHMI

Why JKLC Ltd

- ✓ Attractive Valuations
- ✓ Macro-economic Tailwinds
- ✓ Encouraging Growth Opportunities
- ✓ Company-specific Triggers

Financial Summary

Y/E March (Rs Cr)	Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	EV/EBITDA (x)	P/BV (x)	ROE (%)
FY23	6,071	704	331	28	31	14	3.7	13
FY24E	6,750	912	456	39	22	11	3.2	16
FY25E	7,426	1,147	565	48	18	9	2.8	17
FY26E	8,104	1,331	658	56	15	7	2.4	17

Source: Axis Securities

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