HSIE Results Daily

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Results Reviews

- **Larsen & Toubro:** Larsen & Toubro (LT) reported an in-line performance, with revenue/EBITDA/APAT at INR 670.8/72.3/43bn, a beat/(miss) of 1.3/(7.4)/(1.2)%. P&M margins came in weaker than expected which resulted in LT achieving the lower end of FY24 margin guidance of 8.25-8.5% at 8.2%. LT gave 15/10% revenue/order inflow guidance for FY25 which is better than expected. P&M margin guidance was weak at 8.2% vs. 9% expectation. We have recalibrated our estimates lower to factor in the same. LT expects FY25 execution to have a higher share of lower margin export orders; it guided margin rerating to be driven by infra segment margins improvement, largely led by internal efficiency. Given: (1) the record-high order book (OB) of INR 4.7trn; (2) likely bottoming out of infra margins; (3) improvement in subsidiary performance; and (4) higher public capex towards a green economy, we maintain our BUY stance with a reduced SOTP based target price of INR 4,033/sh.
- **TVS Motor:** TVS Motors' Q4 EBITDA at INR 9.3bn came in ahead of our estimates of INR 8.8 bn aided by improvement in realisation and benign commodity prices. TVS continues to outperform the industry on the back of healthy demand for its products like Raider, i-Qube, Jupiter125, etc. In exports, having established its presence in Africa, its outperformance is likely to be driven by its focus on penetrating Latin America in the coming years. Even in 2W EVs, TVS is putting the right building blocks in place to emerge as a leading player. Its investments in e-bikes in Europe, Norton and the extension of tie-up with BMW Motorrad are expected to deliver strong returns over a 2-3 year horizon. Given its steady margin improvement in FY24 and continued market share improvement, we have raised our estimates by 2% each for FY25-26E. We maintain BUY with a revised TP of INR 2,262/sh (earlier INR 2,211), based on 29x EPS for Mar-26.
- **Hero Motocorp:** Hero MotoCorp's Q4 margin, at 14.3%, was ahead of our estimate of 13%, led by better realisation and benign commodity prices. With better consumer sentiment aided by marriage dates and festivals in April, there was recovery seen in the entry-level segment. HMC expects this momentum to continue with the expectation of a normal monsoon. To cater to this segment, it has planned launches of Xoom 125R and Xoom 160 in 1HFY25. The change in distribution strategy (Hero 2.0) and scaling up of Premia showrooms coupled with the ramp-up of new premium launches are expected to drive market share gains for HMC in FY25. With the scale-up of distribution of premium models (HD X440, Mavrick 440, Karizma), HMC is confident of a double-digit revenue growth in FY25. While it is firing on all segments – domestic and export, we remain cautious, given its patchy track record of new launches in these segments. Maintain REDUCE with a revised TP of INR 3,876 (from INR 3,535), based on SOTP valuation.
- **Bharat Forge:** Bharat Forge's consolidated EBITDA at INR 6.4bn was below our estimate due to higher other expenses. PAT significantly missed the estimate due to higher-than-expected interest and tax. Post Q3FY24, management highlighted growth moderation in FY25 in both the domestic and export markets. However, it has highlighted a significantly better outlook from customers. The impact of the Red Sea crisis on operations is turning out to be lesser than previously expected by the management. BHFC is also

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winning market share in its existing products and new products in new areas. Despite expectations of subdued demand in certain segments, we expect 15% revenue growth (CAGR FY23-26E), to be driven by factors like (1) significant executable defence order book of INR 51.9bn, (2) ramp-up potential at JS-Auto Cast, given there is a huge demand for castings, both in India and abroad, and (3) strong order backlog in aerospace, which would boost this segment's revenue to INR 5bn over the next four years, from INR 1.7bn. We revise the TP to INR 1,380 (from INR 1286 earlier), based on 30x Mar-26 EPS, and downgrade to ADD.

- **Gujarat Gas:** Our ADD recommendation on Gujarat Gas (GGL), with a price target of INR 580/sh, is premised on (1) volume growth of only ~11% CAGR over FY24-26E compared to ~18% volume growth seen over FY19-22 and (2) increased pricing competition from alternate fuel in the industrial/commercial segment. Q4FY24 EBITDA/Adj. PAT at INR 5.9/3.7bn came in above our estimates, owing to higher realization and lower-than-expected gas cost. Volumes stood at 9.7mmscmd (+9% YoY, +6% QoQ), coming below the estimate.

- **Indraprastha Gas:** We maintain our BUY recommendation on Indraprastha Gas (IGL) with a target price of INR 520, given (1) strong volume growth of ~11% CAGR over FY24-26E, (2) healthy margins supported by higher allocation of gas from the high-pressure, high-temperature (HPHT) fields to the priority sector, and (3) a strong portfolio of new geographical areas (GAs) ensuring volume growth visibility. Q4FY24 EBITDA/APAT at INR 5.2/3.8bn were up 13/16% YoY respectively but came in below our estimates, owing to higher-than-expected opex. However, this was partially offset by the higher-than-expected volume of 8.73mmscmd (+6% YoY; +3% QoQ).

- **KEC International:** KEC reported Q4FY24 consolidated numbers with a muted EBITDA margin profile. Its revenue/EBITDA/APAT miss stood at 9.2/12.2/23.6%. The standalone (~86% revenue) EBITDA margin also remained weak at 5.4%. The miss on FY24 order inflow, which came in at INR 181bn (i.e. 72% of FY24 guidance of INR 250bn), poses a risk to the FY25 revenue growth guidance of 15%. With L1 orders, the order book (OB) as of Mar'24 stood at INR 366bn (~1.8x FY24 revenue). KEC has cumulatively collected INR 4.2bn from Afghanistan with pending collection at INR 3bn. Although the consolidated net debt, including interest-bearing acceptances, reduced by INR 9.6bn to INR 50.9bn (from INR 60.5bn as of Dec'23), it remains our key concern as peak debt may still be INR 60bn. The NWC days as of Mar'24 stood at 112 vs. ~129 for Q3FY24-end (KEC expects <100 days for FY25, though it seems like a tall ask). KEC expects 15% FY25 revenue growth with EBITDA margin guidance at 7.5-8.0%. It has guided for FY24 interest cost to be at ~2.5% of revenue (FY24 – 3.3%). Given the slip in the margin guidance, we have recalibrated our FY24/25/26E earnings. Owing to a debt-heavy balance sheet, we maintain REDUCE with a TP of INR 656/share (14x Mar-26E EPS). Rerating remains contingent upon debt reduction and margin recovery.

- **Kajaria Ceramics:** We maintain ADD on Kajaria Ceramics (KJC) with a lower target price of INR 1,180/share (35x its Mar'26E consolidated EPS). Kajaria's Q4FY24 topline was in line, but the bottom line missed our estimate on higher dealer incentives (to push volumes). Consolidated revenue grew by 3% YoY (volume-led). It reported 13.9% EBITDAM, the lowest in the last five quarters (down 70/160bps YoY/QoQ). Management expects demand to look up in FY25 driven by the real estate uptick of the past two years. For FY25, management expects low double-digit volume growth with a 15-17% EBITDA margin. It also guided for stable fuel prices QoQ in Q1FY25.

- **Gujarat State Petronet:** Our ADD rating on Gujarat State Petronet with a TP of INR 320/sh is premised on (1) volume growth of ~9% CAGR over FY24-26E, (2) cut in transmission tariff by the regulator, and (2) limited upside triggers in the near term. Hence, we believe that, at present, the stock is fairly valued with an RoE of 13.7/13.8% in FY25/26E and a combined FCF of INR 30bn over FY24-26E.

Larsen & Toubro

In-line performance; margin guidance muted

Larsen & Toubro (LT) reported an in-line performance, with revenue/EBITDA/APAT at INR 670.8/72.3/43bn, a beat/(miss) of 1.3/(7.4)/(1.2)%. P&M margins came in weaker than expected which resulted in LT achieving the lower end of FY24 margin guidance of 8.25-8.5% at 8.2%. LT gave 15/10% revenue/order inflow guidance for FY25 which is better than expected. P&M margin guidance was weak at 8.2% vs. 9% expectation. We have recalibrated our estimates lower to factor in the same. LT expects FY25 execution to have a higher share of lower margin export orders; it guided margin rerating to be driven by infra segment margins improvement, largely led by internal efficiency. Given: (1) the record-high order book (OB) of INR 4.7trn; (2) likely bottoming out of infra margins; (3) improvement in subsidiary performance; and (4) higher public capex towards a green economy, we maintain our BUY stance with a reduced SOTP based target price of INR 4,033/sh.

- **Q4FY24 financial highlights:** LT's revenue was a beat of 1.3% at INR 670.8bn (+15/+21.7% YoY/QoQ). EBITDA was INR 72.4bn (+5.9/+25.6% YoY/QoQ), a miss of 7.4%. EBITDA margin: 10.8% (-93/+34bps YoY/QoQ) vs. our estimate of 11.8%, mainly due to higher SGA costs, execution ramp-up, lower forex gains and supply chain issues due to geopolitical conflicts. RPAT/APAT: INR 44/43bn (+8/+46% YoY/QoQ), a miss of 1.2% (aided by higher other income and lower tax). LT has given FY25 revenue guidance of 15% YoY growth. Given global uncertainties impacting supply deliveries, a higher share of lower margin (better NWC) exports orders in the mix and likely execution time overruns, the FY25 P&M margin is pegged at 8.2% vs. 9% expectation. The prospects pipeline for FY25 is pegged at INR 12.1trn vs. INR 9.7trn YoY (+25% YoY) based on which LT expects 10% inflow growth.
- **FY24 robust order inflow; highest-ever OB:** During Q4/FY24, LT registered an order inflow (OI) of INR 721bn/INR3trn (-5/31% YoY), taking the OB as of Mar'24 to an all-time high of INR 4.7trn (~2.2x FY23 revenue). In Q4FY24, 65/35% of OI came from domestic/international markets. The OB is well-diversified with 62/38% of orders from the domestic/international markets. Despite robust OI in FY24, LT has given robust FY25 OI guidance of 10% YoY.
- **Robust balance sheet:** At the consolidated level, gross/net debt stood at INR 1,140/637bn as of Mar'24 vs. INR 1,204/748bn as of Dec'23, with net D/E at 0.64x as of Mar'24 vs. 0.81x as of Dec'23. The FY24 NWC to TTM sales ratio (ex-off financial services business) stands at 12% (-410bps/-460bps YoY/QoQ). The company has guided that the NWC to sales ratio at the end of FY25 will be 15%, which is now sustainable with a downward bias.

Consolidated financial summary (INR mn)

INR mn	4Q FY24	4Q FY23	YoY (%)	3Q FY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Revenues	670,787	583,352	15.0	551,278	21.7	1,833,407	2,211,129	2,541,293	2,903,149
EBITDA	72,340	68,329	5.9	57,590	25.6	207,533	234,936	285,328	335,243
APAT	43,025	39,868	7.9	29,474	46.0	103,347	129,655	163,071	198,049
EPS (INR)	30.7	28.4	7.9	21.0	46.0	73.5	94.3	118.6	144.1
P/E (x)						47.4	36.9	29.4	24.2
EV/EBITDA(x)						28.2	25.5	20.6	17.1
RoE (%)						12.0	14.7	17.7	19.1

Source: Company, HSIE Research

INR mn	FY25E			FY26E		
	New	Old	% change	New	Old	Chg. (%)
Revenues	2,541,293	2,470,121	2.9	2,903,149	2,811,098	3.3
EBITDA	285,328	304,917	*(6.4)*	335,243	347,611	*(3.6)*
EBITDA (%)	11.2	12.3	(111.7)	11.5	12.4	(81.8)
APAT	163,071	174,092	*(6.3)*	198,049	203,305	*(2.6)*

Source: Company, HSIE Research

BUY

CMP (as on May 8, 2024)	INR 3,487
Target Price	INR 4,033
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 4,238	INR 4,033
	FY25E	FY26E
EPS change %	-6.3	-2.6

KEY STOCK DATA	
Bloomberg code	LT IN
No. of Shares (mn)	1,375
MCap (INR bn) / ($ mn)	4,793/57,389
6m avg traded value (INR mn)	8,057
52 Week high / low	INR 3,860/2,164

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	4.5	16.4	47.7
Relative (%)	1.7	3.3	28.8

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	0.0	0.0
FIs & Local MFs	37.34	38.08
FPIs	25.50	24.36
Public & Others	36.93	37.33
Pledged Shares	0.0	0.0

Source: BSE

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TVS Motor

Margins continue to improve

TVS Motors' Q4 EBITDA at INR 9.3bn came in ahead of our estimates of INR 8.8 bn aided by improvement in realisation and benign commodity prices. TVS continues to outperform the industry on the back of healthy demand for its products like Raider, i-Qube, Jupiter125, etc. In exports, having established its presence in Africa, its outperformance is likely to be driven by its focus on penetrating Latin America in the coming years. Even in 2W EVs, TVS is putting the right building blocks in place to emerge as a leading player. Its investments in e-bikes in Europe, Norton and the extension of tie-up with BMW Motorrad are expected to deliver strong returns over a 2-3 year horizon. Given its steady margin improvement in FY24 and continued market share improvement, we have raised our estimates by 2% each for FY25-26E. We maintain BUY with a revised TP of INR 2,262/sh (earlier INR 2,211), based on 29x EPS for Mar-26.

- **Q4 EBITDA ahead of estimates:** TVS Motors' Q4 EBITDA at INR 9.3bn was ahead of our estimate of INR 8.8bn due to better realisation and soft commodity prices. Margin at 11.3% has further improved by 10bps QoQ despite the continued ramp-up of i-Qube. TVS reported a loss of INR 287mn in other income in Q4, which included a notional loss of INR 470mn on investments held by the Company.
- **Call takeaways**: (1) TVSM was able to absorb a significant portion of the EV subsidy reduction through cost optimization initiatives. In Apr-24, TVSM was awarded the PLI scheme for its current portfolio of EV 2Ws. The company has planned new launches in the subsequent quarters, which will provide range and price combinations with different battery capacities to its customers. (2) TVSM does not expect a major impact of geopolitical challenges due to its multi-source global supply chain. (5) TVSM expects the 2W industry to report healthy growth in FY25, aided by exports. For TVSM specifically, it expects growth from the LATM and Southeast Asian markets. (6) Investments in digital technologies, software, and innovation across areas to improve customer experience will continue. These are powertrain agnostic and will help drive growth in both ICE and EV segments. (7) While the commodity prices were benign in FY24, there has been some uptick. Better product mix and cost reduction initiatives are expected to offset the impact of higher commodity prices. (8) TVS Credit FY24 PBT has improved to INR5.1bn, up 49% YoY. Its book size stood at INR 259bn. (9) Capex for FY25 is expected to be INR 10bn, for ICE and EV products, and new launches. Investment outflow is expected to be INR 11-12bn, marginally lower than FY24.

Quarterly/annual financial summary

YE Mar (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Net Sales	81,688	66,048	23.7	82,450	-0.9	263,781	317,764	393,206	450,729
EBITDA	9,262	6,798	36.3	9,244	0.2	26,747	35,141	46,398	56,341
APAT	4,854	3,640	33.4	5,934	-18.2	14,074	20,830	29,476	37,062
Diluted EPS (INR)	10.2	8.6	18.3	12	-18.2	29.6	43.8	62.0	78.0
P/E (x)						68.3	46.1	32.6	25.9
EV / EBITDA (x)						34.5	25.6	18.8	14.9
RoCE (%)						24.3	31.4	35.2	35.5

Source: Company, HSIE Research

BUY

CMP *(as on 8 May 2024)*	INR 1,997
Target Price	INR 2,262
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,211	INR 2,262
EPS %	FY25E	FY26E
	2.6%	2.3%

KEY STOCK DATA	
Bloomberg code	TVSL IN
No. of Shares (mn)	475
MCap (INR bn) / ($ mn)	949/11,357
6m avg traded value (INR mn)	1,966
52 Week high / low	INR 2,314/1,215

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(1.8)	21.2	62.4
Relative (%)	(4.7)	8.2	43.4

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	50.27	50.27
FIs & Local MFs	21.79	20.26
FPIs	19.27	20.83
Public & Others	8.7	8.65
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Hero Motocorp

Firing on all engines

Hero MotoCorp's Q4 margin, at 14.3%, was ahead of our estimate of 13%, led by better realisation and benign commodity prices. With better consumer sentiment aided by marriage dates and festivals in April, there was recovery seen in the entry-level segment. HMC expects this momentum to continue with the expectation of a normal monsoon. To cater to this segment, it has planned launches of Xoom 125R and Xoom 160 in 1HFY25. The change in distribution strategy (Hero 2.0) and scaling up of *Premia* showrooms coupled with the ramp-up of new premium launches are expected to drive market share gains for HMC in FY25. With the scale-up of distribution of premium models (HD X440, Mavrick 440, Karizma), HMC is confident of a double-digit revenue growth in FY25. While it is firing on all segments – domestic and export, we remain cautious, given its patchy track record of new launches in these segments. Maintain REDUCE with a revised TP of INR 3,876 (from INR 3,535), based on SOTP valuation.

- **Strong margin beat:** Hero MotoCorp's Q4 margin at 14.3% (+30bps QoQ/120bps YoY) was ahead of our estimate of 13%. Margin improvement was driven by product mix, lower commodity costs and price hikes taken. PAT at INR 10.1bn was higher than our estimate of INR 8.8bn.
- **Call takeaways:** (1) The spare parts and accessories segment reported double-digit growth in FY24 at INR 53.9bn. The parts revenue in Q4FY24 stood at INR 14bn. (2) The company has doubled the revenue from its parts business and expects the growth momentum to continue. It is undertaking a capex of INR6bn to expand capacity in its Global Parts Center. The proposed capacity addition is 36,700 SKUs and it is expected to be added by FY27. (3) A recovery in the global business led to a 230bps market share improvement for HMC to 7.2%. (4) With a preference for personal mobility, HMC has witnessed a comeback in the first-time buyer. With a focus on increasing penetration, HMC expects better market share in the 110cc segment. (5) In response to the positive response to the recent launch of Xtreme 125, HMC is expanding its capacity from 10,000 units per month to 10,000 units per day (around 25,000 units per month). (6) HMC is confident of a double-digit revenue growth in FY25 with the long-term EBITDA margin in the 14-16% range. (7) In Q4FY24, the ICE margin was 15.6%, driven by operating leverage, cost saving, pricing action, and mix. There was a 130bps impact of EV business investments on the standalone margin, which came in at 14.3%. (8) Exports witnessed a comeback in Q4FY24, led by distributor change in Mexico, Nigeria, and Sri Lankan markets. HMC has formed a subsidiary in Brazil. (9) The focus is on improving EV charging infrastructure. HMC has expanded to over 180 dealers in 120 cities.

Quarterly/annual financial summary

YE Mar (INR mn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Net Sales	95,193	83,068	14.6	97,237	-2.1	338,054	374,557	416,066	457,699
EBITDA	13,592	10,830	25.5	13,620	-0.2	39,860	52,557	53,786	59,168
APAT	10,161	8,589	18.3	10,734	-5.3	29,104	39,680	39,998	44,044
Diluted EPS (INR)	50.9	43.0	18.3	53.7	-5.3	145.7	198.5	200.1	220.3
P/E (x)						31.5	21.1	21.5	19.5
EV / EBITDA (x)						20.1	14.2	13.6	12.2
RoCE (%)						17.4	24.2	22.0	22.5

Source: Company, HSIE Research

REDUCE

CMP *(as on 8 May 2024)*	INR 4,614
Target Price	INR 3,876
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 3,535	INR 3,876
EPS %	FY25E	FY26E
	4.7%	2.4%

KEY STOCK DATA	
Bloomberg code	HMCL IN
No. of Shares (mn)	200
MCap (INR bn) / ($ mn)	922/11,044
6m avg traded value (INR mn)	3,247
52 Week high / low	INR 4,953/2,551

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(3.5)	48.1	80.1
Relative (%)	(6.4)	35.0	61.1

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	34.77	34.76
FIs & Local MFs	29.14	27.76
FPIs	26.80	28.93
Public & Others	9.30	8.55
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Bharat Forge

Non-auto to drive growth

Bharat Forge's consolidated EBITDA at INR 6.4bn was below our estimate due to higher other expenses. PAT significantly missed the estimate due to higher-than-expected interest and tax. Post Q3FY24, management highlighted growth moderation in FY25 in both the domestic and export markets. However, it has highlighted a significantly better outlook from customers. The impact of the Red Sea crisis on operations is turning out to be lesser than previously expected by the management. BHFC is also winning market share in its existing products and new products in new areas. Despite expectations of subdued demand in certain segments, we expect 15% revenue growth (CAGR FY23-26E), to be driven by factors like (1) significant executable defence order book of INR 51.9bn, (2) ramp-up potential at JS-Auto Cast, given there is a huge demand for castings, both in India and abroad, and (3) strong order backlog in aerospace, which would boost this segment's revenue to INR 5bn over the next four years, from INR 1.7bn. We revise the TP to INR 1,380 (from INR 1286 earlier), based on 30x Mar-26 EPS, and downgrade to ADD.

- **Q4 EBITDA below estimates:** The consolidated revenue at INR 41.6bn was ahead of our estimate of INR 40.8bn driven by growth in the India business. However, the consolidated EBITDA at INR 6.4bn was below our estimate of INR 7.1bn, due to higher other expenses. Standalone business revenue at INR 23.3bn came in higher than our estimate with a margin of 28.3% (+210bps YoY/-100bps QoQ), compared to our estimate of 27.1%.
- **Call takeaways:** (1) During FY24, BHFC secured new business worth INR 63bn across key businesses, including defence, traditional business and the casting business. The executable defence order book stood at INR 51.9bn, with over 80% catering to the export markets. (2) Utilisation stood at 50% for the aluminium business in the US and 75% for Europe. (3) The capex for FY24 was INR 8bn for the Indian operations and overseas subsidiaries was USD 60mn. For FY25, capex for India business is expected to be INR 5bn. USD 65mn is the capex planned for the overseas subsidiaries, towards the US aluminum phase 2 and some maintenance capex in Europe. (4) The aluminum business in Europe has stabilized and BHFC is working on getting price increases from its customers. The Europe business reported EBITDA of INR 340mn in Q4FY24 and is expected to improve and remain profitable at EBITDA and PBT levels in FY25. (5) There were some one-offs in the US business due to weather and other issues which impacted profitability in Q4FY24. The US operations reported an EBITDA loss of INR 340mn in Q4FY24 while BHFC expects it to turn profitable in 2HFY25. (6) Weakness is specific to the oil & gas segment of the Industrial business. It has made two initial breakthroughs in two new sunrise sectors (non-defence) and that is expected to drive significant growth by FY27.

Quarterly/annual financial summary

YE Mar (INR mn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Net Sales	41,642	36,291	14.7	38,664	7.7	129,103	156,821	181,106	199,762
EBITDA	6,433	4,385	46.7	6,979	-7.8	17,676	25,579	32,864	38,247
APAT	2,368	1,683	40.7	2,527	-6.3	5,680	9,262	16,958	21,411
Diluted EPS (INR)	5.1	2.9	74.2	5.7	-10.7	12.2	19.9	36.4	46.0
P/E (x)						117.9	72.3	39.5	31.3
EV / EBITDA (x)						39.7	27.7	21.4	18.1
RoCE (%)						7.9	12.5	15.7	17.9

Source: Company, HSIE Research

ADD

CMP *(on 8 May 2024)*	INR 1,405
Target Price	INR 1,380
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1286	INR 1313
EPS %	FY25E	FY26E
	-6.8%	-7.1%

KEY STOCK DATA	
Bloomberg code	BHFC IN
No. of Shares (mn)	466
MCap (INR bn) / ($ mn)	654/7,833
6m avg traded value (INR mn)	1,460
52 Week high / low	INR 1,474/753

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	9.6	35.9	80.5
Relative (%)	6.7	22.8	61.6

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	45.25	45.25
FIs & Local MFs	27.94	28.24
FPIs	16.60	16.47
Public & Others	10.21	10.04
Pledged Shares	3.22	0

Source : BSE

Pledged shares as % of total shares

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Gujarat Gas

Decline in gas cost drives Q4 beat

ADD

CMP *(as on 8 May 2024)*	INR 546
Target Price	INR 580
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 600	INR 580
	FY25E	FY26E
EPS change %	-2.7%	-1.7%

KEY STOCK DATA	
Bloomberg code	GUJGA IN
No. of Shares (mn)	688
MCap (INR bn) / ($ mn)	376/4,502
6m avg traded value (INR mn)	809
52 Week high / low	INR 621/397

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.0)	31.1	18.9
Relative (%)	(11.9)	18.0	(0.0)

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	60.89	60.89
FIs & Local MFs	13.99	15.05
FPIs	3.34	3.72
Public & Others	21.78	20.34
Pledged Shares	0.0	0.0

Source : BSE

Our ADD recommendation on Gujarat Gas (GGL), with a price target of INR 580/sh, is premised on (1) volume growth of only ~11% CAGR over FY24-26E compared to ~18% volume growth seen over FY19-22 and (2) increased pricing competition from alternate fuel in the industrial/commercial segment. Q4FY24 EBITDA/Adj. PAT at INR 5.9/3.7bn came in above our estimates, owing to higher realization and lower-than-expected gas cost. Volumes stood at 9.7mmscmd (+9% YoY, +6% QoQ), coming below the estimate.

- **Volumes:** Blended volume in Q4 stood at 9.7mmscmd (+9% YoY, +6% QoQ), coming in below the estimate. CNG volume came in at 2.89mmscmd, growing by +14% YoY and +4% QoQ, while industrial volume came in at 5.8mmscmd (+8% YoY, +5% QoQ). Domestic PNG volume stood at 0.85mmscmd (+2% YoY, +20% QoQ). Commercial PNG volume stood at 0.15mmscmd (+7% YoY, +7% QoQ). Volume growth was largely driven by a combination of expansion of the CNG network, marketing activities and a decline in gas cost. We estimate volumes at 10.5/11.5mmscmd for FY25/26E.
- **Margin:** Per-unit gross spread, at INR 10.8/scm (+1% YoY, +29% QoQ), and EBITDA margin at INR 6.7/scm (-5% YoY, +41% QoQ) came in above our estimate owing to higher-than-expected realisation of INR 46.9/scm (-5% YoY, +1% QoQ) and lower-than-expected gas cost of INR 36.1/scm (-7% YoY, -6% QoQ). Opex stood at INR 4.1/scm (+12% YoY, +12% QoQ), coming above estimate. We estimate GGL's per unit EBITDA margins at INR 6/6.8 per scm over FY25/26E.
- **Key takeaways:** (1) Management has maintained its per-unit EBITDA margin guidance of INR 4.5-5.5/scm over the long term and volume growth of 10% CAGR over FY24-26E. (2) GGL has guided a capex of ~INR 10bn for FY25/26. (3) GGL has introduced the FDODO (Full Dealer Owned Dealer Operated) scheme to fast-track the development of CNG station infrastructure; the company plans to add over 200 CNG stations under this scheme over the next 2-3 years. (4) The company has invited an Expression of Interest (EOI) from the existing ceramic customers in Morbi and Surendranagar for the purchase of natural gas; the gas price would be linked to Saudi Aramco propane prices which would make natural gas competitive to propane; the company targets to regain the lost industrial volumes in Morbi.
- **Change in estimates:** We cut our EPS estimates for FY25/26 by -2.7/-1.7% to INR 20.9/26.7 per sh to factor lower margins, partially offset by higher volume assumption. We factor marginally lower volume growth beyond FY27 and roll forward our DCF-based target price to FY26, delivering a revised target price of INR 580/sh.
- **DCF-based valuation: Our target price of INR 580/sh is based on Mar-26E free cash flow (WACC 11%, terminal growth rate 3%). The stock is currently trading at 20.4x Mar-26E EPS.**

Standalone financial summary

YE March (INR bn)	Q4 FY24	Q3 FY24	QoQ (%)	Q4 FY23	YoY (%)	FY22	FY23	FY24P	FY25E	FY26E
Revenue	41	39	5.2	39	5.2	165	168	157	174	195
EBITDA	6	4	47.5	6	5.5	21	24	19	23	29
APAT	4	2	67.8	4	0.1	13	15	11	14	18
AEPS (INR)	5.4	3.2	67.8	5.4	0.1	18.5	22.2	16.0	20.9	26.7
P/E (x)						29.5	24.7	34.1	26.2	20.4
EV / EBITDA (x)						18.3	15.4	19.5	15.6	12.0
RoE (%)						25.4	24.2	15.0	17.6	20.0

Source: Company, HSIE Research

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Indraprastha Gas

Higher expenses impact earnings

We maintain our BUY recommendation on Indraprastha Gas (IGL) with a target price of INR 520, given (1) strong volume growth of ~11% CAGR over FY24-26E, (2) healthy margins supported by higher allocation of gas from the high-pressure, high-temperature (HPHT) fields to the priority sector, and (3) a strong portfolio of new geographical areas (GAs) ensuring volume growth visibility. Q4FY24 EBITDA/APAT at INR 5.2/3.8bn were up 13/16% YoY respectively but came in below our estimates, owing to higher-than-expected opex. However, this was partially offset by the higher-than-expected volume of 8.73mmscmd (+6% YoY; +3% QoQ).

- **Volumes:** Blended volume stood at 8.73mmscmd (+6% YoY, +3% QoQ), came in above our estimate. Volume beat was driven by strong growth seen in domestic PNG and industrial/commercial volumes. CNG volume came broadly in line at 6.37mmscmd (+4% YoY, +1% QoQ), domestic PNG at 0.72mmscmd (+15% YoY, +16% QoQ), industrial/commercial at 1.14mmscmd (+11% YoY, +10% QoQ) and trading volume at 0.5mmscmd (-0.4% YoY, -0.1% QoQ). Overall, PNG volume was at 2.35mmscmd (+10% YoY, +9% QoQ). We expect infrastructure expansion in existing and new areas to support our volume growth estimate of ~11% CAGR over FY24-26E. We estimate a volume of 9.4/10.4mmscmd for FY25/26E.
- **Margins**: Per-unit gross margin came in at INR 13.1/scm (+10% YoY, +2% QoQ) and per-unit EBITDA margin came in at INR 6.6/scm (+6% YoY, -8% QoQ), below our estimate due to higher-than-expected opex at INR 6.6/scm (+14% YoY, +15% QoQ). Gas cost stood at INR 32.1/scm (-14% YoY, -1% QoQ). Opex was higher due to expenses towards CSR and employee engagement activities in Q4. Realisation stood at INR 45.3/scm (-9% YoY, flat QoQ). We estimate a per unit EBITDA margin of INR 7/7.3 per scm for FY25/26E.
- **Key takeaways**: (1) Management has maintained its volume guidance of ~9.5mmscmd for FY25; volume growth would be driven by CNG sales in new GAs, connectivity to new industrial units, higher CNG vehicle conversions and expansion of infrastructure in new GAs. (2) IGL will maintain its focus on converting commercial trucks and dumpers to CNG to reduce the impact of EV policy in Delhi/NCR. (3) FY24 capex stood at INR 12bn; FY25 capex guidance is INR 17-18bn, of which 60% is earmarked for new GAs. (4) IGL expects all the DTC buses to be converted to EVs by FY25.
- **Change in estimates**: Our consolidated EPS for FY25/26 is cut by 6/5.7% to INR 28.2/31.9 to factor higher lower per unit EBITDA margins and higher opex. We revise our target price to INR 520/sh as we roll forward to FY26.
- **DCF-based valuation: Our target price is INR 520 (WACC 11%, terminal growth rate 1%). The stock is trading at 14.1x Mar-26E EPS.**

Standalone financial summary

YE March (INR bn)	Q4 FY24	Q3 FY24	QoQ (%)	Q4 FY23	YoY (%)	FY22*	FY23*	FY24P*	FY25E*	FY26E*
Revenues	36.0	35.5	1.3	36.8	-2.3	77.1	141.5	140.0	122.7	140.1
EBITDA	5.2	5.6	-6.4	4.6	13.4	18.8	20.4	23.6	24.2	27.7
APAT	3.8	3.9	-2.4	3.3	16.1	12.8	13.9	16.4	17.3	19.7
AEPS (INR)	5.5	5.6	-2.4	4.7	16.1	21.5	23.4	28.3	28.2	31.9
P/E (x)						21.0	19.3	15.9	16.0	14.1
EV/EBITDA (x)						16.1	14.2	12.5	11.9	9.9
RoE (%)						21.6	21.1	22.6	18.9	18.4

Source: Company, HSIE Research | *Consolidated

BUY

CMP *(as on 8 May 2024)*	INR 451
Target Price	INR 520
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 480	INR 520
EPS change	FY25E	FY26E
	-6.0%	-5.7%

KEY STOCK DATA	
Bloomberg code	IGL IN
No. of Shares (mn)	700
MCap (INR bn) / ($ mn)	316/3,781
6m avg traded value (INR mn)	1,166
52 Week high / low	INR 516/376

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	2.6	14.0	(7.6)
Relative (%)	(0.3)	0.9	(26.6)

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	45.00	45.00
FIs & Local MFs	27.74	29.23
FPIs	17.90	16.82
Public & Others	9.36	8.95
Pledged Shares	0.00	0.00

Source: BSE

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KEC International

Balance sheet recovery key for rerating

KEC reported Q4FY24 consolidated numbers with a muted EBITDA margin profile. Its revenue/EBITDA/APAT miss stood at 9.2/12.2/23.6%. The standalone (~86% revenue) EBITDA margin also remained weak at 5.4%. The miss on FY24 order inflow, which came in at INR 181bn (i.e. 72% of FY24 guidance of INR 250bn), poses a risk to the FY25 revenue growth guidance of 15%. With L1 orders, the order book (OB) as of Mar'24 stood at INR 366bn (~1.8x FY24 revenue). KEC has cumulatively collected INR 4.2bn from Afghanistan with pending collection at INR 3bn. Although the consolidated net debt, including interest-bearing acceptances, reduced by INR 9.6bn to INR 50.9bn (from INR 60.5bn as of Dec'23), it remains our key concern as peak debt may still be INR 60bn. The NWC days as of Mar'24 stood at 112 vs. ~129 for Q3FY24-end (KEC expects <100 days for FY25, though it seems like a tall ask). KEC expects **15% FY25 revenue growth with EBITDA margin guidance at 7.5-8.0%. It has guided for FY24 interest cost to be at ~2.5% of revenue (FY24 – 3.3%). Given the slip in the margin guidance, we have recalibrated our FY24/25/26E earnings. Owing to a debt-heavy balance sheet, we maintain REDUCE with a TP of INR 656/share (14x Mar-26E EPS). Rerating remains contingent upon debt reduction and margin recovery.**

- **Q4FY24 financial snapshot:** Revenue: INR 61.6bn (+11.6/+23.1% YoY/QoQ, miss of 9.2%). While execution in segments like railways at INR 9.2bn declined by 27% YoY, revenue growth was driven by growth in all the other segments. T&D (KEC) came in at INR 29.2bn (+25% YoY) and non-T&D segments like civil/oil & gas/cables came in at INR 12.6/2.1/4.6bn (+11/41/5% YoY). EBITDA: INR 3.9bn (+37/+26% YoY/QoQ, a miss of 12.2%). EBITDA margin: 6.3% (+116/+14bps YoY/QoQ, vs. our estimate of 6.5%). APAT came in at INR 1,518mn (+139/+57% YoY/QoQ, a miss of 23%). Standalone EBITDA margin: 5.4% (vs. 4.2/4.8% Q4FY23/Q3FY24). KEC has guided for FY24 revenue growth of 15% and an EBITDA margin of ~7.5-8%.
- **NWC days reduction key for maintaining debt at current levels:** The consolidated net debt, including interest-bearing acceptances, stood at INR 50.9bn, a reduction of INR 9.6bn from INR 60.5bn as of Dec'23. The interest cost for Q4FY24 came in at 2.5% (vs. 2.93/3.28% YoY/QoQ) of revenue. KEC guided that FY24 interest cost will be ~2.5% of revenue. The NWC days as of FY24 stood at 112 (-17 days QoQ) and are expected to be <~100 by FY25-end.

Consolidated financial summary (INR mn)

INR mn	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Revenues	61,648	55,250	11.6	50,067	23.1	172,817	199,142	227,479	258,683
EBITDA	3,880	2,835	36.9	3,079	26.0	8,297	12,146	17,307	23,681
APAT	1,518	636	138.8	969	56.7	1,760	3,468	7,406	12,047
EPS (INR)	5.9	2.5	138.8	3.8	56.7	6.8	13.5	28.8	46.9
P/E (x)						107.5	54.6	25.6	15.7
EV/EBITDA (x)						29.1	19.9	14.1	10.3
RoE (%)						4.8	8.8	16.8	22.8

Source: Company, HSIE Research

Consolidated Estimate Change Summary

INR mn	FY25E			FY26E		
	New	Old	% change	New	Old	Chg. (%)
Revenues	227,479	231,648	(1.8)	258,683	256,635	0.8
EBITDA	17,307	18,248	(5.2)	23,681	23,299	1.6
EBITDA (%)	7.6	7.9	(26.9)	9.2	9.1	7.6
APAT	7,406	7,723	(4.1)	12,047	11,487	4.9

Source: Company, HSIE Research

REDUCE

CMP (*as on 8 May 2024*)	INR 736
Target Price	INR 656
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 626	INR 656
EPS Change %	FY25E	FY26E
	-4.1	4.9

KEY STOCK DATA	
Bloomberg code	KECI IN
No. of Shares (mn)	257
MCap (INR bn) / ($ mn)	189/2,268
6m avg traded value (INR mn)	494
52 Week high / low	INR 839/444

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	11.6	31.9	44.9
Relative (%)	8.7	18.9	25.9

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	51.88	51.88
FIs & Local MFs	26.95	25.84
FPIs	10.90	12.45
Public & Others	10.28	9.83
Pledged Shares	-	-

Source: BSE

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Kajaria Ceramics

Margin disappoints; demand yet to take off

We maintain ADD on Kajaria Ceramics (KJC) with a lower target price of INR 1,180/share (35x its Mar'26E consolidated EPS). Kajaria's Q4FY24 topline was in line, but the bottom line missed our estimate on higher dealer incentives (to push volumes). Consolidated revenue grew by 3% YoY (volume-led). It reported 13.9% EBITDAM, the lowest in the last five quarters (down 70/160bps YoY/QoQ). Management expects demand to look up in FY25 driven by the real estate uptick of the past two years. For FY25, management expects low double-digit volume growth with a 15-17% EBITDA margin. It also guided for stable fuel prices QoQ in Q1FY25.

- **Q4FY24 performance:** EBITDA missed ours/consensus estimate by 14/14% owing to higher incentive to dealers to push sales. Revenue grew 3% YoY owing to strong growth in the non-tiles segment. Tiles segment revenue was broadly flat as higher volume was offset by lower realisation. EBITDA declined 2% YoY owing to muted tiles volume growth, weak NSR in the tiles division and lower margin in the non-tiles division which was majorly offset by cool-off in fuel prices. APAT declined 9% YoY owing to lower EBITDA and higher capital charges. It reported 13.9% EBITDAM, the lowest in the last five quarters (down 70/160bps YoY/QoQ). Tiles sales volumes rose 6/9% YoY/QoQ (5-yr vol CAGR: modest 6%). Blended NSR was down 5/1% YoY/QoQ. The non-tiles revenue grew 24% YoY (5-yr revenue CAGR: 20%) owing to growth in all segments (ply growth being the highest).
- **Con call KTAs and outlook:** As per KJC management, the domestic tiles demand has been flat YoY in FY24. It expects the tiles industry volume to grow by 6-7% CAGR during FY24-27. KJC remains confident of outperforming tiles industry growth by 5-6%. For FY25, management guides low double-digit volume growth with a 15-17% EBITDA margin. It expects stable fuel prices QoQ in Q1FY25. In bathware segment it has expanded capacity by 0.45mn pcs pa to 1.2mn pcs p.a at Mar-24 end. By July 24E, it expects to commission a 5.1MSM plant in Nepal on a joint venture basis at a Capex of INR 1.81bn. It has recently spent INR 0.5bn to acquire a 6 MSM GVT plant in Morbi (90% share). Factoring in a delay in demand revival, continued dumping by Morbi in the domestic market and higher competition, we cut our APAT estimates by 17/16% for FY25/26E. We expect volume growth and margin recovery to remain subdued until domestic demand revives.

Quarterly/annual financial summary (consolidated)

YE Mar (INR mn)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY22	FY23	FY24P	FY25E	FY26E
Tiles sales (MSM)	29.6	28.0	*5.5*	27.1	*9.2*	91.7	101.7	108.1	116.7	128.5
NSR (Rs/Kg)	369	387	*(4.6)*	374	*(1.3)*	404	431	423	425	430
Tiles Revenue	10,917	10,843	*0.7*	10,128	*7.8*	33,432	39,515	40,609	43,818	48,733
Other Revenue	1,492	1,205	*23.8*	1,389	*7.4*	3,620	4,305	5,175	5,771	6,538
Net Sales	12,408	12,048	*3.0*	11,518	*7.7*	37,052	43,819	45,784	49,589	55,271
EBITDA	1,720	1,759	*(2.2)*	1,788	*(3.8)*	6,107	5,920	6,997	7,724	8,802
EBITDAM (%)	*13.9*	*14.6*		*15.5*		*16.5*	*13.5*	*15.3*	*15.6*	*15.9*
APAT	1,024	1,123	*(8.8)*	1,042	*(1.7)*	3,770	3,524	4,221	4,615	5,383
Diluted EPS (Rs)	6.4	7.1	*(8.8)*	6.5	*(1.7)*	23.7	22.1	26.5	29.0	33.8
EV / EBITDA (x)						30.0	31.3	26.3	23.5	20.4
P/E (x)						49.4	52.8	44.1	40.4	34.6
RoE (%)						*18.3*	*15.4*	*16.6*	*16.3*	*17.0*

Source: Company, HSIE Research, Other revenues comprise bathware, ply and adhesives

ADD

CMP *(as on 8 May 2024)*	INR 1,156
Target Price	INR 1,180
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,410	INR 1,180
EPS revision %	FY25E *(17.3)*	FY26E *(16.1)*

KEY STOCK DATA	
Bloomberg code	KJC IN
No. of Shares (mn)	159
MCap (INR bn) / ($ mn)	184/2,204
6m avg traded value (INR mn)	289
52 Week high / low	INR 1,524/1,110

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.7)	(8.8)	0.7
Relative (%)	(12.5)	(21.9)	(18.2)

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	47.49	47.49
FIs & Local MFs	25.54	24.92
FPIs	18.32	19.18
Public & Others	8.65	8.41
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Gujarat State Petronet

Lower tariffs offset volume improvement

Our ADD rating on Gujarat State Petronet with a TP of INR 320/sh is premised on (1) volume growth of ~9% CAGR over FY24-26E, (2) cut in transmission tariff by the regulator, and (2) limited upside triggers in the near term. Hence, we believe that, at present, the stock is fairly valued with an RoE of 13.7/13.8% in FY25/26E and a combined FCF of INR 30bn over FY24-26E.

- **View on the result:** Q4FY24 EBITDA at INR 3.8bn (+28% YoY, -0.4% QoQ) and APAT at INR 2.6bn (+16% YoY, -0.4% QoQ) came in below our estimates, owing to lower-than-expected transmission tariff and higher employee expenses of INR 267mn (+65% YoY, +30% QoQ), partially supported by higher-than-expected volumes and lower-than-expected other expenses of INR 1bn (-12% YoY, -26% QoQ).
- **Volume:** Gas transmission volume in Q4 stood at 33.4mmscmd (+33% YoY, +15% QoQ), coming in above our estimate. Volumes were mainly driven by higher offtake from the CGD, refining and other industrial sectors. Volume break-up in mmscmd was: refinery 8.7, power 2.9, CGD 11.4, fertilizers 4.6 and others 5.6.
- **Tariffs:** Calculated blended transmission tariff for the quarter stood at INR 1,479/tscm (-5% YoY, -9% QoQ), coming in below our estimate.
- **Change in estimates:** We cut our consolidated earnings for FY25/26E by 19.9/17.9% to INR 28.3/32.7 per sh to factor the cut in transmission tariff to INR 18.1/mmbtu (from INR 34/mmbtu) for GSPL's network by the regulator owing to revised assumptions on capex, opex and volumes for tariff revision and to factor the change in estimates for Gujarat Gas, delivering a revised target price of INR 320/sh.
- **DCF-based valuation:** We value the transmission business using discounted cash flow (DCF) at INR 93/sh. To this, we add INR 227/sh as the value of its investments in Gujarat Gas, Sabarmati Gas, etc., to arrive at a target price of INR 320/sh. The stock is trading at 9x Mar-26E PER.

Standalone financial summary

YE March (INR bn)	Q4 FY24	Q3 FY24	QoQ (%)	Q4 FY23	YoY (%)	FY22*	FY23*	FY24P*	FY25E*	FY26E*
Revenue	5.1	5.5	(8.6)	4.4	14.4	180	181	173	191	212
EBITDA	3.8	3.8	(0.4)	2.9	28.2	35	37	34	35	42
APAT	2.6	2.6	(0.4)	2.2	16.4	17	16	17	16	18
AEPS (INR)	4.6	4.6	(0.4)	4.0	16.4	29.4	29.1	29.4	28.3	32.7
P/E (x)						10.0	10.1	10.0	10.4	9.0
EV / EBITDA (x)						5.6	5.0	5.5	4.9	3.9
RoE (%)						23.2	18.9	16.4	13.7	13.8

Source: Company, HSIE Research | *Consolidated

ADD

CMP *(as on 8 May 2024)*	INR 294
Target Price	INR 320
NIFTY	22,303

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 400	INR 320
EPS change %	FY25E	FY26E
	-19.9%	-17.9%

KEY STOCK DATA	
Bloomberg code	GUJS IN
No. of Shares (mn)	564
MCap (INR bn) / ($ mn)	166/1,984
6m avg traded value (INR mn)	760
52 Week high / low	INR 407/255

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(26.5)	6.7	6.2
Relative (%)	(29.4)	(6.4)	(12.7)

SHAREHOLDING PATTERN (%)	Dec-23	Mar-24
Promoters	37.63	37.63
FIs & Local MFs	24.76	24.73
FPIs	16.03	15.67
Public & Others	21.58	21.96
Pledged Shares	0.0	0.0

Source: BSE

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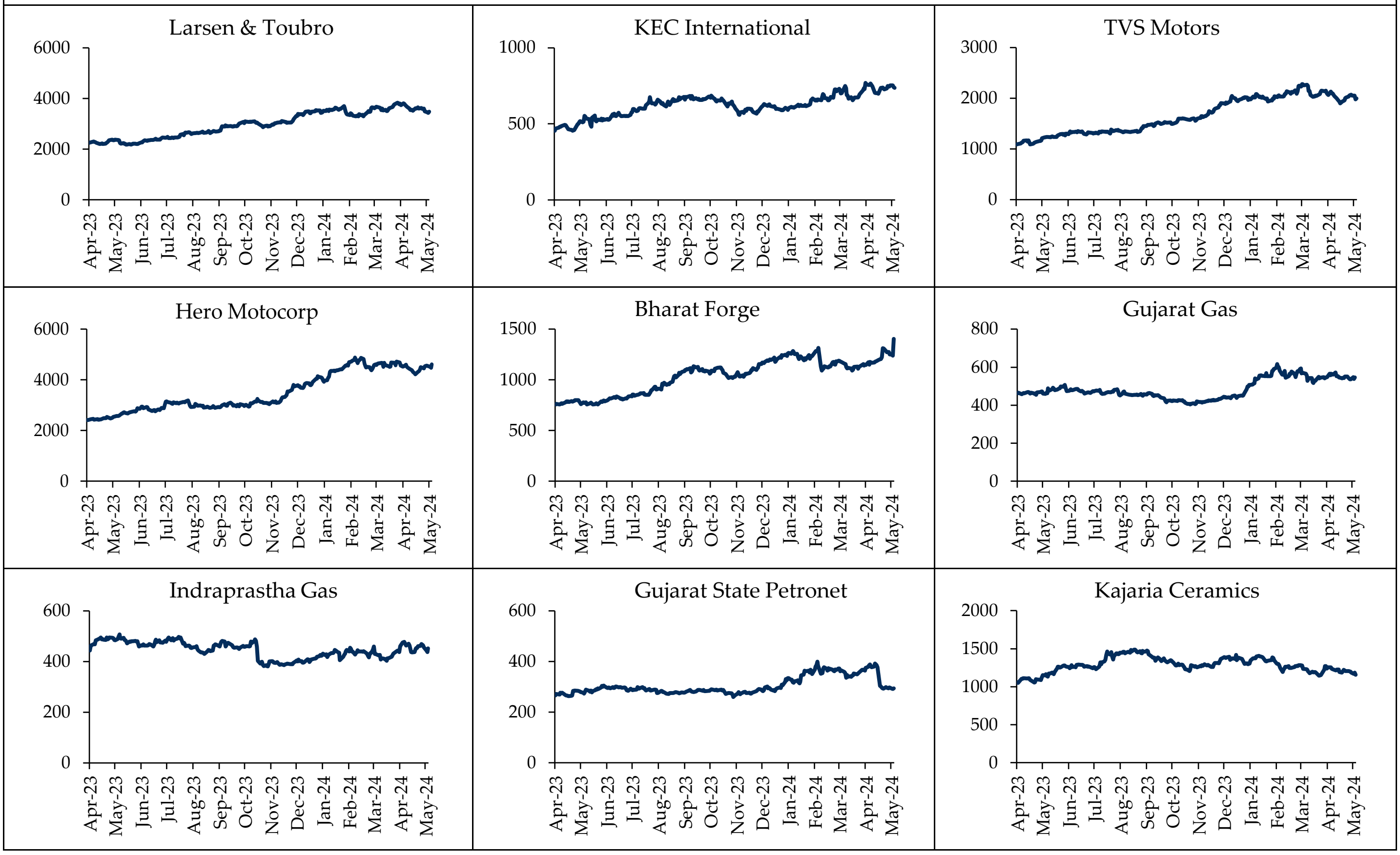
Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Parikshit Kandpal	Larsen & Toubro, KEC International	CFA	NO
Maitreyee Vaishampayan	TVS Motor, Hero Motocorp, Bharat Forge	MSc	NO
Harshad Katkar	Gujarat Gas, Indraprastha Gas, Gujarat State Petronet	MBA	NO
Nilesh Ghuge	Gujarat Gas, Indraprastha Gas, Gujarat State Petronet	MMS	NO
Akshay Mane	Gujarat Gas, Indraprastha Gas, Gujarat State Petronet	PGDM	NO
Prasad Vadnere	Gujarat Gas, Indraprastha Gas, Gujarat State Petronet	MSc	NO
Rajesh Ravi	Kajaria Ceramics	MBA	NO
Keshav Lahoti	Kajaria Ceramics	CA	NO

1 Yr Price movement



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