Ventura Securities

2023 Diwali Picks

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Welspun India Ltd

WELSPUN INDIA
Home Solutions

BUY @ CMP INR 148 | **Target: INR 218 in 24 months** | **Upside Potential: 47.3%**

Stitching a glorious future

Leading global home textile major WIL has witnessed a demand recovery in its major market, the US, following de-stocking by retailers. In addition, financial woes of Pakistan, a major competitor in the export market, and China+1 winds are likely bullish triggers which should enhance WIL's market share in the US, from the current ~25% in towels and ~14% in bed sheets. In order to bolster the fortunes of the home textile segment, WIL has put in place a robust B2C strategy to tap the largely unorganized INR 50,000 cr domestic towel and bed linen market with innovative products.

Furthermore, Its foray into the floorings business is expected to gain strong traction following encouraging exports to the US markets and imposition of anti-dumping duty on Chinese stocks which should contribute to healthy domestic volume growth.

With capacities across all new initiatives (domestic home textiles, flooring and advanced textiles) expected to hit optimum utilizations over the forecast period, margins are expected to scale to double digits leading to operating leverage playing out. Aspirations to be net debt free by FY26 also portend strong earnings growth.

Over FY23-26E, we are expecting WIL's revenue/ EBITDA/ adj net profit to grow at a CAGR of 19.5%/46.7%/94.2% to INR 13,800 cr/ INR 2,374 cr/ INR 1,457 cr respectively, while EBITDA and adj net margins are expected to improve by 791bps to 17.2% and 810bps to 10.6% respectively by FY26. Subsequently, return ratios – RoE and RoIC – are expected to improve by 1615bps to 21.0% and 2266bps to 28.2% respectively by FY26E.

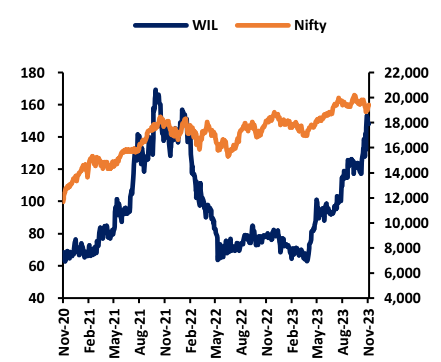
We recommend a BUY rating with a FY26 price target of INR 218 per share, representing an upside potential of 47.3% over the next 24 months.

Industry	Textile & Flooring

Issue Details	
Face Value (INR)	1.0
Mkt Cap (INR cr)	14,383
Price (INR)	148
Shares O/S (cr)	97.2
3M Avg Vol (mn)	6.3
51 Wk H/L (INR)	158/62
Dividend yield (%)	0.07

Shareholding (%)	Sep 2023
Promoters	70.5
Institution	13.2
Public	16.3
Total	**100.0**

Price Chart



Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	Adj EPS (₹)	Adj BPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY22	9,347.4	1,394.3	601.2	14.9	6.4	6.0	40.6	15.8	16.1	24.7	3.6	12.1
FY23	8,093.8	752.5	198.8	9.3	2.5	2.0	41.8	4.9	5.5	74.8	3.5	21.8
FY24E	9,587.1	1,386.3	710.1	14.5	7.4	7.1	48.5	14.9	16.2	23.7	3.1	12.3
FY25E	11,564.2	1,815.8	1,037.2	15.7	9.0	10.3	57.8	18.2	21.8	14.4	2.6	8.5
FY26E	13,800.0	2,374.2	1,457.2	17.2	10.6	14.5	70.1	21.0	28.2	10.3	2.1	6.2

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Nestle India Ltd

Good Food, Good Life

BUY @ CMP INR 24,267 | **Target: INR 30,381 in 24 months** | **Upside Potential: 25.2%**

On a healthy and delectable growth trajectory

After a weak growth in the first half of the decade, Nestle has shown significant improvement in the last 4 years. Starting with damage control since the Maggie crisis in 2015, the management initiated a series of measures, especially new product launches, expansion of production capacity and the expansion in distribution network.

Premiumization continued to be a key focus area for Nestle India, with the company introducing several innovative value-added products to improve its overall product mix. The company recently launched a range of a+ Masala millet-based porridges that are tasty and nutritious and are made with a blend of locally sourced ingredients including bajra (pearl millet), barley, vegetables, and a variety of 10 spices.

The company is going deeper into smaller towns and cities, scaling up on ground activation, deploying more resources and leveraging partnerships to expand coverage. The management has budgeted INR 5,000 cr in capex over the period of CY23-25 for the new facility at Sanand (9th facility in India), expanding the product portfolio and pursuing inorganic opportunities.

Over CY22-25, we are expecting Nestle's revenue/ EBITDA/ adj net profit to grow at a CAGR of 12.7%/ 16.2%/ 17.3% to INR 24,035 cr/ INR 5,891 cr/ INR 3,906 cr respectively, while EBITDA and adj net margins are expected to improve by 216bps to 24.5% and 185bps to 16.2% respectively by CY25E.

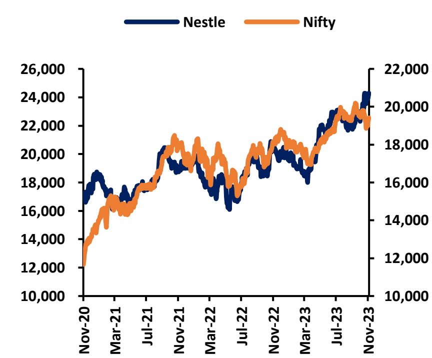
We recommend a BUY rating with a CY25 price target of INR 30,381 per share, representing an upside potential of 25.2% over the next 24 months.

Industry	FMCG

Issue Details	
Face Value (INR)	10.0
Mkt Cap (INR cr)	2,33,713
Price (INR)	24,240
Shares O/S (cr)	9.6
3M Avg Vol (000)	19.2
51 Wk H/L (INR)	24,735/17,888
Dividend yield (%)	0.91

Shareholding (%)	Sep 2023
Promoters	62.8
Institution	21.4
Public	15.8
Total	**100.0**

Price Chart



Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	Adj EPS (₹)	Adj BPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)	EV/EBITDA (X)
CY21	14,664.9	3,538.6	2,099.0	24.1	14.3	217.7	201.9	107.8	110.5	111.5	120.2	53.1
CY22	16,789.5	3,752.0	2,418.1	22.3	14.4	250.8	255.1	98.3	100.8	96.8	95.1	50.7
CY23E	19,274.6	4,524.0	3,021.5	23.5	15.7	313.4	313.0	100.1	101.5	77.4	77.5	49.8
CY24E	21,620.0	5,231.0	3,483.5	24.2	16.1	361.3	398.3	90.7	101.8	67.2	60.9	51.6
CY25E	24,035.4	5,891.4	3,905.6	24.5	16.2	405.1	464.1	87.3	102.3	59.9	52.3	44.6

BUY @ CMP INR 117 | **Target: INR 149 in 24 months** | **Upside Potential: 27.4%**

Consolidating on the back of the Teva acquisition

With the Teva manufacturing facility acquisition, Marksans Pharma's (MPL's) India capacity has doubled to 8 bn tablets, Hard & Soft gel Capsules, Ointments, Liquids and Creams. Meaningful revenue contribution from this plant is expected from Q4FY24.

The company's US business will continue to lead growth with 17 approved products in OTC & generic pharma and 32 new products in the pipeline. In addition, the company is exploring opportunities outside the UK and planning to expand its footprint in the EU. Initial forays include the geographies of Germany, Eastern European countries and Scandinavian countries. Besides this expansion, MPL is increasing its product basket with 34 new fillings planned over the next 3 years, in addition to 16 already filed and waiting approval. Apart from the US & Europe, 10 new products are in the pipeline for Australia and New Zealand and expected to be launched over the next 2 years. Furthermore, the company is planning to introduce 108 products in the developing markets in addition to the 120 products awaiting approval.

Over the period FY23-26E, we expect revenues to grow at a CAGR of 15.4% driven by

- **15% CAGR to INR 1,178 cr for the US (41% revenue share RS)**
- **The EU market is expected to deliver growth of 16% CAGR to INR1,197 cr (42% RS)**
- **AUS and NZ market growth of 14% CAGR leading to a revenue of INR316 cr (11% RS), and**
- **Developing market revenue scaling to INR152 cr (5.5% RS)**

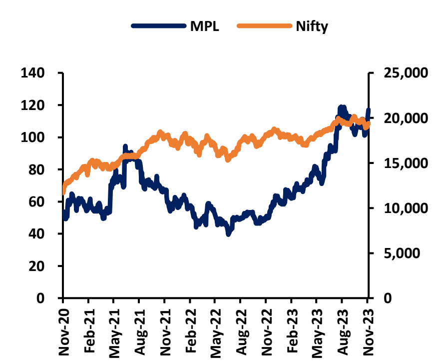
EBITDA and net profit are expected to grow at a CAGR of 21.9% and 16.6% to INR 614.0 cr and INR 422.6 cr. On the back of operating leverage (relaxation in freight cost & input cost), EBITDA margins are expected to improve by 327 bps to 21.6%. We recommend a BUY rating with a FY26 price target of INR 149 per share, representing an upside potential of 27.4% over the next 24 months.

Industry	Pharma

Issue Details	
Face Value (INR)	2.0
Mkt Cap (INR cr)	63,252
Price (INR)	3,164
Shares O/S (cr)	20.0
3M Avg Vol (mn)	0.07
51 Wk H/L (INR)	3,275/2,247
Dividend yield (%)	3.15

Shareholding (%)	Sep 2023
Promoters	34.8
Institution	55.9
Public	9.3
Total	**100.0**

Price Chart



Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	Adj EPS (₹)	Adj BPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY22	1,490.8	258.9	184.6	17.4	12.4	4.1	27.0	15.4	24.0	28.5	4.3	17.9
FY23	1,852.1	339.3	266.3	18.3	14.4	5.9	39.0	15.3	26.8	19.8	3.0	12.6
FY24E	2,152.9	428.3	282.7	19.9	13.1	6.2	43.8	14.4	29.4	18.9	2.7	9.9
FY25E	2,475.9	484.2	322.8	19.6	13.0	7.1	49.3	14.6	29.2	16.5	2.4	8.6
FY26E	2,844.5	614.0	422.7	21.6	14.9	9.3	56.5	16.6	35.2	12.6	2.1	6.4

Religare Enterprises Ltd

BUY @ CMP INR 230	Target: INR 471 in 24 months	Upside Potential: 104.8%

CAREfully unlocking the financial potential

Religare Enterprises Ltd (REL) has undertaken a major debt restructuring exercise along with revamping the board in FY19. The erstwhile promoters were replaced by appointing Mrs. Rashmi Saluja (existing board member) to the helm of affairs. In addition, REL undertook a one-time settlement of INR 2,198 cr in Mar 2023 (including NCD settlement of INR 20 cr) with 16 of the 17 lenders of its SME lending subsidiary Religare Finvest Ltd (RFL) as total clearance of latter's dues (INR 6,064 cr) and exited the Corrective Action Plan (CAP) imposed by RBI. During the entire gruesome period, FY18-23 its other businesses of broking (under Religare Broking Ltd - RBL), and affordable housing finance (under Religare Housing Development Finance Corp Ltd (RHDFCL), stepdown subsidiary of RFL) were impacted, imploding business performances.

However, the health insurance business (Care Health Insurance Ltd - CHIL) continued to flourish given the tailwinds associated with the sector and full backing of REL to ensure that at least one growth engine was sustained while the others were getting restructured. This ensured that today CHIL is the 2nd largest SAHI player (8th largest in the health insurance category) and consistently profitable since FY19.

The fact that the worst is behind, and the existing verticals of SME lending, broking and affordable housing have strong tailwinds with little requirement for fresh capital should enable REL to rediscover its mojo and begin afresh its growth journey. The Burmans (of Dabur India Ltd) have acquired a substantial stake (21%, through subsidiaries) and made an open offer to acquire a further 26% at an offer price of INR 235 per share. This will ensure that henceforth a strong promoter group will be at the helm of affairs along with a proven management. This augurs very well for the future growth story and could be a trigger for the "rerating" of the stock.

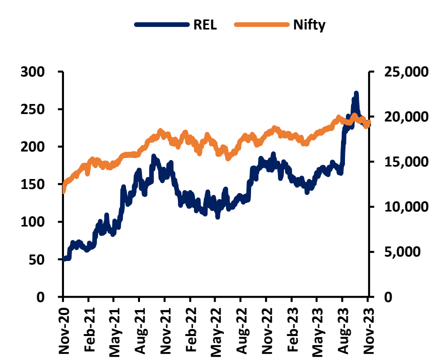
We recommend a BUY rating with a CY25 price target of INR 471 per share, representing an upside potential of 104.8% over the next 24 months.

Industry	Financial Services

Issue Details	
Face Value (INR)	10.0
Mkt Cap (INR cr)	7,560
Price (INR)	230
Shares O/S (cr)	32.4
3M Avg Vol (mn)	4.2
51 Wk H/L (INR)	280/130
Dividend yield (%)	0.0

Shareholding (%)	Sep 2023
Promoters	0.0
Institution	26.5
Public	73.5
Total	**100.0**

Price Chart



Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	Adj EPS (₹)	Adj BPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)
FY22	3,223.6	-392.2	-1,543.9	-12.2	-47.9	-47.7	-16.4	157.2	-17.3	-5.0	-14.6
FY23	4,676.5	466.7	3,081.7	10.0	65.9	95.1	82.7	149.8	14.3	2.5	2.9
FY24E	5,570.8	513.1	296.5	9.2	4.8	8.3	90.1	11.7	10.0	28.8	2.7
FY25E	6,737.8	727.9	370.3	10.8	5.5	11.4	99.9	14.2	10.1	21.0	2.4
FY26E	8,096.3	1,014.2	565.1	12.5	7.0	17.4	113.8	18.4	11.0	13.8	2.1

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Zomato Ltd

zomato

BUY @ CMP INR 123	Target: INR 156 in 24 months	Upside Potential: 26.8%

Heading towards a profitable and faster delivery

We are long-term constructive on the fortunes of Zomato Ltd (ZOMATO). The industry structure is likely to remain a duopoly of Zomato and Swiggy with limited disruptions from the likes of Amazon and weaker offering propositions from direct ordering companies like DotPe Thrive and ONDC, etc due to limited networks in Indian cities. Coupled with the moats of network effects, branding, last-mile delivery, customer user behaviour (convenience and addiction) and wide geographical reach, we believe that the duopoly is likely to dominate in the visible future. Zomato's strategic acquisition of Blinkit has proven to be a judicious one, delivering revenue results, and we anticipate it will also positively impact EBITDA.

India's online food delivery market (pre-pandemic) stood at USD 4.2 bn, with an estimated 45-55 mn online food delivery users representing ~9% of the total 700 mn internet subscribers. This user data, when compared with the US (90-120 mn food delivery users, 36% of the internet subscribers) and China (430-470 mn food delivery users, 50% of the internet subscribers) represents a huge latent opportunity. Triggers for this rapid growth are rapid urbanization with increasing nuclear families and a busy lifestyle with both husband & wife being part of the working population.

Over the period FY23-26, we expect ZOMATO's revenue to grow at a CAGR of 41.9% to INR 20,215.5 cr by FY26, driven by 31.7% CAGR growth in food delivery revenue to INR 10,632 cr, Hyperpure CAGR of 62.4% to INR 6445.9 cr, dine-out & subscription CAGR of 13.3% to INR 340 cr and Blinkit's revenue to grow at CAGR of 51.4% to INR 2,797cr.

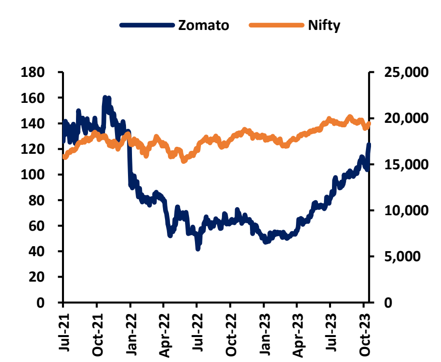
We recommend a BUY rating with a FY26 price target of INR 156 per share, representing an upside potential of 26.8% over the next 24 months.

Industry	Food Delivery

Issue Details	
Face Value (INR)	1.0
Mkt Cap (INR cr)	1,06,093
Price (INR)	123
Shares O/S (cr)	3.4
3M Avg Vol (mn)	0.07
51 Wk H/L (INR)	124/44
Dividend yield (%)	0.00

Shareholding (%)	Sep 2023
Promoters	0.0
Institution	69.6
Public	30.4
Total	**100.0**

Price Chart



Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	Adj EPS (₹)	Adj BPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)
FY22	4,192.4	-1,870.2	-1,220.8	-44.6	-29.2	-1.4	19.2	-7.3	-15.2	-87.3	6.4
FY23	7,079.5	-1,046.8	-851.5	-14.8	-12.0	-1.0	22.7	-4.4	-10.6	-123.9	5.4
FY24E	10,849.9	65.9	43.7	0.6	0.4	0.1	22.7	0.2	-3.1	2416.2	5.4
FY25E	15,443.0	797.3	743.5	5.2	4.8	0.9	23.5	3.7	2.0	141.9	5.2
FY26E	20,215.5	1,590.2	1,557.7	7.9	7.7	1.8	25.2	7.2	7.4	67.7	4.9

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State Bank of India Ltd

BUY @ CMP INR 574 | **Target: INR 943 in 24 months** | **Upside Potential: 64.3%**

Breaking the 'Sarkari bank' stereotype

SBI did remarkably well to post its highest-ever half-yearly profit of INR 35,742 cr for H1FY24. The cherry on the cake was this growth was accompanied by substantial amelioration of its asset quality with GNPA/NNPA being brought at 2.55%/0.64%. Going ahead, we expect SBI to grow its loan book at a CAGR of 13.1% to INR 46,24,944 cr by FY26 driven by faster growth of the SME (14.5% CAGR to INR 5.4 lakh cr) and retail (14% CAGR to INR 17.5 lakh cr) loan book.

Given the fierce competition, we expect slower deposit growth of 9.5% CAGR to INR 57.2 lakh cr given the fact that the bank has got an adequate cushion of excess SLR investments (INR 4 lakh cr) to fall back on. As a result, NIMs are expected to expand marginally to 3.3% (+30bps), thereby driving faster growth of PPoP (15.1% CAGR to INR 1.3 lakh cr).

As a result, we expect Net Earnings to grow at a CAGR of 16.2% to INR 78,727.2 cr by FY26. Consequently, RoAA is expected to improve to 1.1% (+14bps) while RoAE is expected to decline marginally by 68 bps to 15.9%. We believe that the faster growth of net earnings should help sustain Tier-1 capital and so, no equity capital raise is envisaged over the forecasted period.

SBI is our preferred pick amongst the large banks having the highest earnings growth and available at significantly low valuations. We initiate coverage with a BUY for a SOTP based target of INR 943 (1.7x FY26 Price/Adj. BV) representing an upside of 61.2% from the CMP of INR 589 over the period of 24 months. Risk to our estimates: (1) Slower than expected economic growth, (2) Steep rise in interest cost & (3) Deterioration in asset quality.

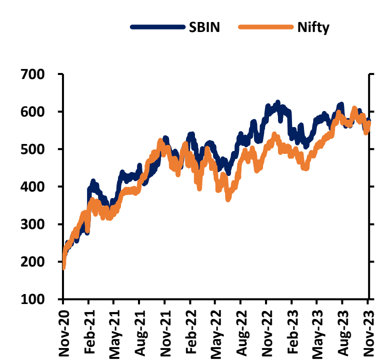
We recommend a BUY rating with a FY26 price target of INR 943 per share, representing an upside potential of 64.3% over the next 24 months.

Industry	Bank

Issue Details	
Face Value (INR)	1.0
Mkt Cap (INR cr)	5,12,630
Price (INR)	574
Shares O/S (cr)	892.5
3M Avg Vol (mn)	3.7
51 Wk H/L (INR)	630/499
Dividend yield (%)	1.94

Shareholding (%)	Sep 2023
Promoters	57.5
Institution	35.1
Public	7.4
Total	**100.0**

Price Chart



Key Consolidated Financial Data (INR Cr, unless specified)

	AUM	NII	PPOP	Net Profit	NIM (%)	EPS (INR)	BVPS (INR)	RoAA (%)	RoAE (%)	P/E (X)	P/Ad BV (X)
FY22	27,33,966.6	1,20,707.6	67,874.0	31,676.0	2.8	35.5	313.8	0.7	11.9	16.2	1.8
FY23	31,99,269.3	1,44,840.5	83,713.0	50,232.5	3.0	56.3	367.1	1.0	16.5	10.2	1.6
FY24E	36,48,494.9	1,67,498.7	98,700.1	60,682.1	3.1	68.0	435.1	1.0	17.0	8.4	1.3
FY25E	41,23,590.6	1,89,991.7	1,12,065.4	68,967.6	3.2	77.3	512.4	1.1	16.3	7.4	1.1
FY26E	46,24,944.3	2,17,863.7	1,27,528.0	78,727.2	3.3	88.2	600.6	1.1	15.9	6.5	1.0

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