

MARKET STRATEGY



Equity Market
May 2024 Performance



**Inflation and
Interest Rate**



**Domestic
Macro Data**



Monsoon



**Q4FY24
Earnings**



Valuation

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MARKET OUTLOOK FOR JUNE 2024

Indian equity indices touched a new high in May 2024

Indian equity markets remained volatile in May 2024. Nifty-50 and Sensex-30 indices scaled a new high during the month, but witnessed correction towards the fag end of the month. The domestic markets would have been cautious ahead of the results of the Lok Sabha elections. Q4FY24 results and management commentary dominated stock specific action during the month. In May 2024, Sensex-30 crossed the 76,000 mark and Nifty-50 crossed 23,000 levels. However, for the month, Sensex-30 and Nifty-50 indices posted marginal negative returns of 0.7% and 0.3%, respectively. The NSE-Midcap index gained 1.6% whereas BSE-Smallcap index ended the month with flat gains. On the sectoral front, BSE Capital Goods (+11.2%), BSE Industrials (+9.1%) and BSE Power (+6.6%) posted strong gains. On the other hand, BSE IT index ended the month with negative returns of 2.6% as the sector remains affected by weak demand environment. In the US, all the three major indices posted positive gains in May 2024, with Nasdaq Composite outperforming with monthly return of 6.9%. Other markets that saw positive rally includes benchmark indices of Germany, UK, Hong Kong, Singapore and Taiwan.

While the key Indian benchmark indices scaled new high, FPI's (Foreign Portfolio Investment) has been net sellers of Indian equities (cash market) in the first two months of the current fiscal year. The FPI selling (primary and secondary market combined) increased pace in May 2024, as compared with April 2024. The DII's (Domestic Institutional Investors) continued with its buying. Equity mutual funds have seen inflows above Rs1 lakh cr in 4MCY24 (SIP flows has been above Rs77,000 cr in 4MCY24).

Key Central Bank meetings scheduled in June 2024

The US FOMC, in its earlier meeting, maintained status quo on the target range for the federal funds rate at 5.25-5.5%, which was in line with expectations. The statement noted that the economic activity has continued to expand at a solid pace and inflation has eased over the past year but remains elevated. The US Consumer Price Index (CPI) for the month of April 2024 rose by 0.3% over March and 3.4% yoy. Recently released, US personal consumption expenditures (PCE) price index for April 2024 increased by 0.3% on a monthly basis and by 2.7% on a yoy basis. The minutes of the US FOMC's May meeting had also highlighted the members' concerns on the stickiness of inflation. FOMC will be meeting in second week of June 2024 to decide on the interest rates. Euro area annual inflation is expected to be 2.6% in May 2024, up from 2.4% in April 2024, according to a flash estimate from Eurostat. Core inflation rate increased from 2.7% in April 2024 to 2.9% in May 2024. The inflation number was slightly ahead of the market estimates. This data assumes significance as the European Central Bank (ECB) monetary policy meet is scheduled in the first week of June 2024. So far, there has been mixed signals with respect to rate cut from different Central Banks.

India's core inflation comfortable; food inflation elevated

India's CPI inflation for April 2024 came in at 4.83%, almost similar to March 2024 CPI inflation figure of 4.85%. The core CPI inflation remained comfortable at 3.22% (3.27% in March 2024). Food inflation in April 2024 was to 8.7%. We see a gradual moderation in headline inflation toward the RBI's 4% target. We expect average headline inflation to be around 4.4% in FY25E and at 4.2% in FY26E. Risk to inflation could be from the impact of geopolitical challenges on the energy prices, commodity price increase and adverse weather conditions influencing food inflation. The RBI MPC will meet in June 2024, and its rate decision and commentary needs to be assessed. With support from economy growth prospects, the RBI will have space to focus

on pushing inflation toward the 4% target. As of now, we expect a status quo on the repo rate, at least, until Q3FY25.

Strong Q4FY24 GDP growth; GST collections remain healthy

GDP: Q4FY24 real GDP growth surprised on the upside at 7.8% (8.6% in Q3FY24). The growth was led mainly by investment growth, while private consumption growth remained low. Led by strong Q4FY24 GDP, the FY24 real GDP growth at 8.2% also surprised on the upside (GDP growth in FY23 was 7% and FY24 advance estimate is at 7.6%). Investment will likely remain a key growth driver. Good monsoon and resultant improvement in rural demand could add to the growth. We expect real GDP growth at 6.9% in FY25E and 6.7% in FY26E.

GST: Gross GST revenue for May 2024 came in at Rs1.73 lakh cr, a growth of 10% yoy. Growth in GST was driven by increase in domestic transactions (+15.3% yoy). Gross GST collections for the first two months of FY25 has shown a healthy growth of 11.3% yoy.

Trade Deficit: Exports grew 1.1% yoy and imports increased 10.3% yoy in April 2024. Sequential drop in exports resulted in widening of goods trade deficit in April 2024 as compared with March 2024. Services trade surplus also moderated in April 2024, as against revised numbers of March 2024. FY25 CAD/GDP is expected to be at 1.1%, led by relatively stronger domestic demand compared with global demand. While the external sector's balance remains comfortable, risk to this includes impact of geopolitical conflicts on commodity prices and any delays to the US Fed's rate easing cycle impacting capital flows.

Fiscal Deficit: Higher non-tax revenues and lower revenue expenditure helped the center consolidate GFD/GDP to 5.6% in FY24P (5.8% as per FY24RE). Fiscal deficit in April 2024 was at 12.5% of FY25BE. Factoring in RBI's surplus transfer of Rs2.1 lakh cr, we expect the government to focus on increasing capex allocations, and expect the center's GFD/GDP at 5% in FY25E.

IIP: India's industrial production growth in March 2024 moderated to 4.9% (5.6% in February 2024) while increasing by 8.2% mom. As per the sectoral classification, manufacturing sector growth increased to 5.2%, electricity production growth was at 8.6%, while mining activity growth moderated to 1.2%. Activity indicators continue to reflect steady growth in the near term.

Above-normal rainfall predication; positive for rural economy

The IMD has predicted the southwest monsoon rainfall to be 106% of the long period average (LPA) with a model error of $\pm 4\%$ and indicated that "above normal rainfall" is likely for India during the upcoming monsoon season (June to September 2024). As per the IMD, the strong El Niño conditions have weakened rapidly and La Niña conditions are likely to develop during the later part of the monsoon season. The southwest monsoon has already set in over Kerala and also advanced into most parts of northeast India. Timely arrival of monsoon is positive, particularly for the agriculture sector. IMD's forecast of above-normal monsoon in June-September 2024 bodes well for the agricultural sector and food prices. If the crop output is healthy, it would play an important role in lowering food inflation. Food inflation in April 2024 came in at 8.7% as compared with headline CPI inflation at 4.8%. Good monsoon would be positive for rural economy and rural dependent sectors (including tractors and sub-segments of the two-wheeler industry, FMGC).

RBI's transfer to Central Government; fiscal consolidation could become easier

RBI approved the transfer of Rs2.1 lakh cr as surplus to the central government for FY24. The RBI also increased the contingency risk buffer (CRB) from 6% in FY23 to 6.5%. This surplus transfer is higher than that of FY25BE of ~ Rs80,000 cr and this additional amount of ~Rs1.3 lakh cr over FY25BE is ~ 0.4% of GDP. While sticking to the fiscal consolidation path, there is space to change the budgeted receipts and/or expenditure. This surplus transfer provides the government with few choices that includes increased pace of fiscal consolidation, higher spending and lowering of taxes to boost consumption. However, we believe the government would likely focus on higher capex and fiscal consolidation.

Q4FY24 result performance

In Q4FY24, the adjusted net profits of the BSE-30 index and the Nifty-50 index grew by 9.5% and 8.6% yoy, respectively. Adjusted EBITDA of the BSE-30 index and the Nifty-50 index increased 5.5% yoy and 5.9% yoy, respectively. Most automobile companies reported improved earnings (yoy and qoq) during the quarter. Banking sector performance was supported by strong credit growth, stable NIMs and low provisions. Domestic revenues of capital goods companies showed moderate yoy growth, while order inflows performance was mixed. Domestic ordering is expected to have been affected by pre-election slowdown in ordering activity with few exceptions. In the consumer staples and consumer discretionary segment, demand remained on the weaker side. However, few companies did indicate towards early signs of recovery in rural markets. For the IT sector, Q4FY24 was another weak quarter, with a number of companies reporting flat-to-declining revenues on a sequential basis. Earnings of oil, gas & consumables fuels sector declined yoy, due to fall in the net profits of the oil marketing companies. Pharma sector yoy earnings growth was led by strong US performance.

Market Outlook

In June 2024, the equity market will continue to track inflation data, actions and commentaries of key Central Banks, bond yield, crude price movement, geopolitical developments and the outcome of the Lok Sabha elections. Equity markets in the immediate term would react to the outcome of Lok Sabha results. Valuations, in general, are higher now vs in the pre-2014 and pre-2019 election periods. Market participants need to be cautious against using any 'conclusions' from previous post-election market and stock price movements to draw inferences for post-market movements after the current elections outcome. Going ahead, the market focus will move beyond elections. Factors that would be relevant for the market would include the economic agenda of the new government and the FY25 union budget.

Strong performance of Indian equity markets in recent years reflect the strength of the Indian economy and its long-term growth prospects. S&P Global Ratings has positively revised its outlook on India to positive from stable and affirmed its 'BBB-/A-3' sovereign credit ratings. S&P highlighted that the positive outlook reflects continued policy stability, deepening economic reforms and high infrastructure investment, which will sustain long-term growth prospects. Robust FY24 GDP growth, healthy earnings growth, strong domestic flows, stable macro factors, control over inflation and above-normal monsoon expectation would continue to support the domestic equity markets. However, overall valuations remain on the higher side. Market participants need to be careful with stocks where significantly high valuations are not backed by fundamentals. Weak or below expected financial performance by such companies could result in sharp corrections. Amongst sectors, tier-2/tier-3 banks and NBFCs are trading at attractive valuations. Consumer staples stocks may see some respite from a long period of underperformance linked to gradual recovery in volumes. There are initial signs of a pick-up in private sector capex, mainly in new areas of renewable energy and electronics. Recovery in IT services stocks would be contingent upon any pick-up in demand and /or any rate cut announcements by US Fed or other major Central Banks. We expect earnings of the Nifty-50 Index to grow 10% in FY25E and 14% in FY26E (FY24 growth was 20%). OMCs alone

contributed 29% of the incremental profits of FY24. In FY25E, we expect banks, diversified financials, IT services and metals & mining to provide bulk of the incremental profits for the Nifty-50 Index. We expect Nifty-50 index EPS of Rs1,092 in FY25E and Rs1,248 in FY26E. On these estimates, the Nifty-50 index is trading at a PE of 20.6x/18.1x FY25E/FY26E earnings.

Key Risk

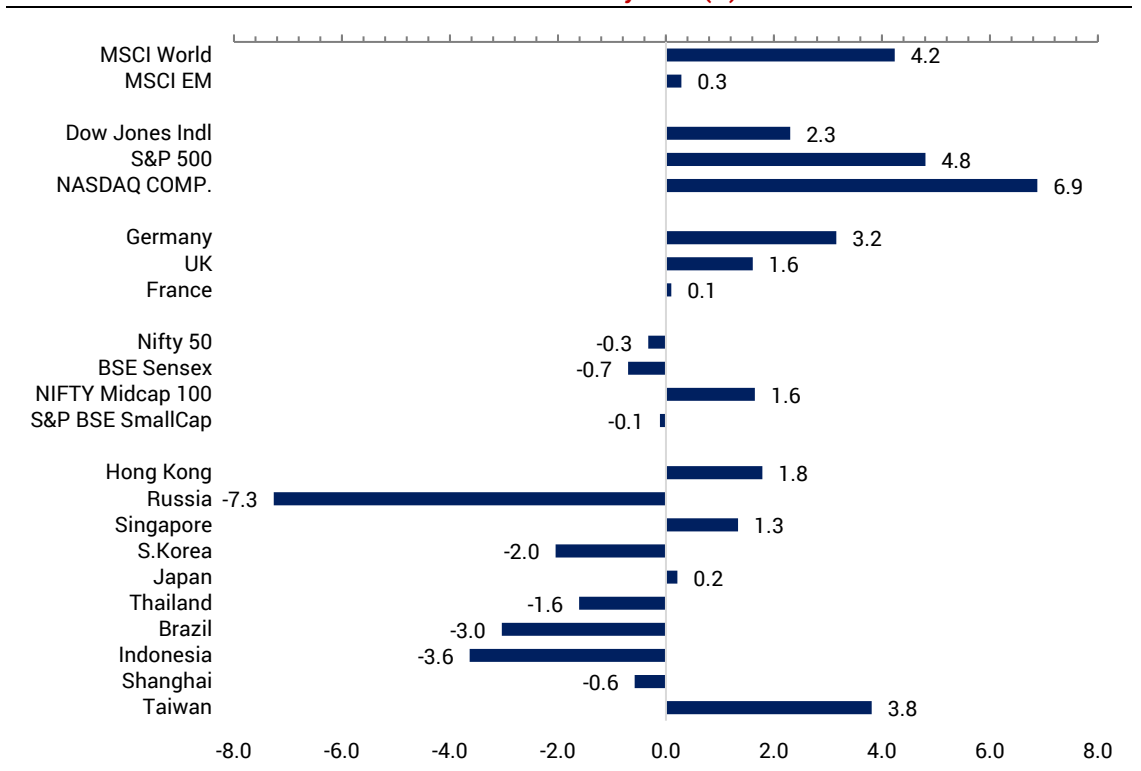
- Geo-political challenges to global growth and its impact on supply chain and commodity prices.
- Sustained high levels of inflation and delayed monetary policy actions from Central Banks.
- Impact of high commodity prices on the economy and corporate earnings.
- Weaker than expected monsoon.

TOP INVESTMENT IDEAS

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt cap. (Rs cr)	EPS (Rs)		EPS growth (%)		P/E (x)		P/BV (x)		RoE (%)	
					FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
					Dabur India	ADD	545	600	96,609	11.9	13.4	14.5	12.4	45.8
Federal Bank	BUY	162	190	39,534	15.6	17.3	2.3	10.7	10.4	9.4	1.3	1.2	12.4	12.3
Gravita India	BUY	1075	1225	7,425	43.9	54.0	26.8	22.9	24.5	19.9	6.8	5.3	31.4	29.7
HCL Technologies	ADD	1324	1600	359,316	61.9	68.9	6.9	11.3	21.4	19.2	5.1	4.9	24.4	26.1
India Shelter	BUY	586	700	6,274	30.1	37.3	19.0	24.0	19.5	15.7	2.4	2.1	13.0	14.1
Neogen Chemicals	BUY	1480	1870	3,904	24.9	50.0	78.3	101.1	59.5	29.6	4.8	4.2	8.3	15.1
Sula Vineyards	ADD	522	600	4,407	11.7	13.6	5.2	16.3	44.8	38.5	7.0	6.2	16.7	17.2
Tata Motors	ADD	923	1100	353,495	68.7	76.5	31.8	11.4	13.4	12.1	3.2	2.6	26.2	23.4

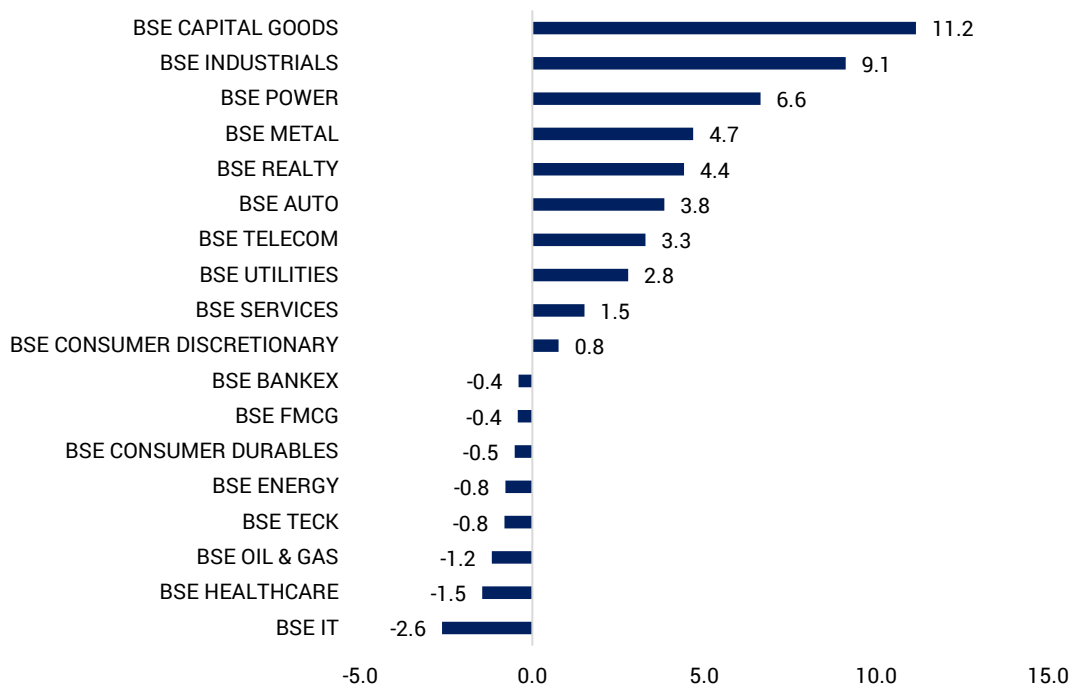
Source: Kotak Institutional Equities Research, * The above valuation summary is based on prices as on 31st May 2024

Exhibit 1: Global Indices Performance – For month of May 2024 (%)



Source: Bloomberg

Exhibit 2: Sectoral Indices Performance in the month of May 2024 (%)



Source: BSE

Key Economic Calendar

Date	Event
India	
3-Jun-2024	India PMI Mfg
5-Jun-2024	India PMI Composite
5-Jun-2024	India PMI Services
7-Jun-2024	RBI Interest Rate Decision
12-Jun-2024	CPI YoY
12-Jun-2024	Industrial Production
12-Jun-2024	Trade Balance
14-Jun-2024	Wholesale Prices
24-Jun-2024	BoP Current Account Balance
28-Jun-2024	Fiscal Deficit
28-Jun-2024	Eight Infrastructure Industries
Eurozone	
3-Jun-2024	Eurozone Manufacturing PMI
5-Jun-2024	Eurozone Services PMI
5-Jun-2024	Eurozone Composite PMI
6-Jun-2024	Retail Sales
6-Jun-2024	ECB Interest Rate Decision
7-Jun-2024	GDP
7-Jun-2024	Employment Change
13-Jun-2024	Industrial Production
14-Jun-2024	Trade Balance
18-Jun-2024	ZEW Survey Expectations
18-Jun-2024	CPI
20-Jun-2024	ECB Publishes Economic Bulletin

US

3-Jun-2024	S&P Global US Manufacturing PMI
4-Jun-2024	Factory Orders
5-Jun-2024	ADP Employment Change
5-Jun-2024	S&P Global US Services PMI
5-Jun-2024	S&P Global US Composite PMI
6-Jun-2024	Trade Balance
6-Jun-2024	Initial Jobless Claims
7-Jun-2024	Unemployment Rate
12-Jun-2024	CPI
12-Jun-2024	FOMC Rate Decision
13-Jun-2024	Initial Jobless Claims
18-Jun-2024	Industrial Production
20-Jun-2024	Initial Jobless Claims
21-Jun-2024	Existing Home Sales
27-Jun-2024	GDP Price Index
27-Jun-2024	Core PCE Price Index
27-Jun-2024	Initial Jobless Claims

China

3-Jun-2024	Caixin China PMI Mfg
5-Jun-2024	Caixin China PMI Composite
5-Jun-2024	Caixin China PMI Services
7-Jun-2024	Trade Balance
12-Jun-2024	CPI
17-Jun-2024	Home Prices
17-Jun-2024	Industrial Production
17-Jun-2024	Retail Sales
17-Jun-2024	Surveyed Jobless Rate
20-Jun-2024	5-Year/1-Year Loan Prime Rate
20-Jun-2024	1-Year Loan Prime Rate
28-Jun-2024	BoP Current Account Balance

Japan

3-Jun-2024	Jibun Bank Japan PMI Mfg
5-Jun-2024	Jibun Bank Japan PMI Composite
5-Jun-2024	Jibun Bank Japan PMI Services
7-Jun-2024	Household Spending YoY
10-Jun-2024	GDP
10-Jun-2024	Trade Balance BoP
14-Jun-2024	Industrial Production
14-Jun-2024	BOJ Interest Rate Decision
27-Jun-2024	Retail Sales
28-Jun-2024	Jobless Rate

Source - Bloomberg

Dabur India (DABUR) - ADD

Result Update

Current Market Price (CMP)

Rs.545

Target Price

Rs. 600

Rationale:

- Dabur's 4.2%/5.6% volume/value growth in India business was below estimate.
- We expect earnings to grow by 14.5% in FY25E & grow by 12.4% in FY26E.
- Stock is currently trading at valuation of 41.3x P/E FY26E EPS.
- We value DABUR using Discounted Cash Flow (DCF) methodology.
- Retain ADD, primarily due to reasonable valuations (46X/41X FY2025/26E P/E).

Q4FY24 Earnings Update:

Positives:

- Growth was led by oral care (22%), digestives (16%) and home care (7.5%).
- Gross Margins (GM) expanded 280/flat bps yoy/qoq to 48.6% (KIE: 47.8%).
- International business grew 16.4% yoy in constant currency (c/c) terms.
- Dabur noted some improvement in rural (grew ahead of urban).

Negatives:

- We factor in some weakness in Dabur's core segments.
- EBITDA margin (operating) stood at 16.6% (KIE: 18.9%).

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For detailed report dated 3rd May 2024. Note: CMP & valuation may differ due to difference in dates.



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Federal Bank (FB)-BUY

Result Update

Current Market Price (CMP)

Rs.162

Target Price

Rs.190

Rationale:

- Federal Bank reported flat earnings, led by higher provisions for staff costs.
- Co. continues to do well on asset quality, despite a steady increase in higher-yielding loan products.
- Bank has indicated that it has made substantial progress on its succession planning.
- We maintain Federal Bank as a preferred pick among mid-tier banks.
- BUY with FV of Rs190 (from Rs185 earlier).

Q4FY24 Result update:

Positives:

- Federal Bank reported ~20% yoy loan growth, which was broad based.
- Deposit growth stood at 18% yoy.
- The Gross Non-performing loans (GNPL) ratio improved ~15 bps qoq to 2.1%, whereas the Net Non-performing loans (NNPL) ratio was flat qoq at 0.6%.
- NIM (Net Interest Margin) was flat qoq at 3.2%.

Negatives:

- The CASA ratio has been declining over the past couple of quarters (down ~700 bps since March 2022).
- Cost-income ratio high at ~60%.

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Gravita India (GRAV) - BUY

Result Update

Current Market Price (CMP) Rs.1075	Target Price Rs.1225
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Rationale:

- GRAV reported a healthy 9% yoy growth in PAT in Q4FY24, 3% higher than our Estimate.
- Volume growth of 14.3% yoy was impressive amid the ongoing logistics disruption in the Red Sea.
- Management guidance for capex in FY25/26/27E is ~Rs180/250/250 cr.
- We forecast 22% CAGR in PAT over FY24-27E (guidance of 35% PAT CAGR).
- We expect earnings per share (EPS) to grow by 26.8% in FY25E & 22.9% in FY26E.
- Stock is currently trading at valuation of 19.9x P/E FY26E EPS.
- We raise earnings and Fair Value to Rs1225 (from Rs1,200). Maintain BUY.

Q4FY24 Earnings Update:

👍 Positives:

- GRAV reported revenues of Rs884 cr in Q4FY24, up 15% qoq.
- Adjusted EBITDA of Rs92.9cr rose 9% yoy, with margin of 10.5%.
- We expect BWMR to gradually formalize the battery recycling industry.

👎 Negatives:

- Net debt increased in FY24, mainly due to an increase in working capital from the rerouting of exports from Africa.

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HCL Technologies (HCLT) – ADD

Company Update

Current Market Price (CMP)

Rs.1324

Target Price

Rs.1600

Rationale:

- HCLT announced the acquisition of select telecom assets of HPE focused on BSS for a consideration of \$22.5 cr.
- Acquisition provide access to key telecom clients & increase capability in ERD.
- Telecom operators are looking to cut operational costs—the acquisition can pave the way for HCLT to compete for wallet share with large clients.
- Maintain ADD with an unchanged fair value of Rs1,600.

Company update:

Positives:

- The acquisition is in ERD services, an area of strength for the company.
- Can support endeavor of telecom operators to cut costs to gain wallet share.
- Clients include 20 of the top 30 global telcos in the markets of Japan, Europe, Americas & APAC.
- We expect the business to be largely onsite-centric.

Negatives:

- Revenue from the acquired assets is not disclosed.

EBITDA – Earnings before Interest, Tax, Depreciation and Amortization. BSS: Business Support Systems. ERD: Engineering Research & Development.

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India Shelter (INDIASHL) - BUY

Result Update

Current Market Price (CMP)

Rs. 586

Target Price

Rs. 700

Rationale:

- India Shelter's asset quality performance improved YoY.
- Coupled with a lower base, this encourages the company to sustain its high loan growth guidance.
- The Street may have concerns of low seasoning of its book.
- Retain BUY with FV of Rs700 (from Rs685).

Q4FY24 Earnings Update:

Positives:

- India Shelter reported PAT of Rs77.7 cr in Q4FY24 up 47% yoy.
- Core PBT at Rs93.6 cr was up 47% yoy and 6% above estimates.
- NII was up 58% yoy driven by 40% growth in loan book and 133 bps yoy margin expansion.
- Stressed loans declined 53 qoq to 3.3% in Q4FY24.

Negatives:

- Increase in leverage to drive NIM compression over the medium term.
- GNPA's to inch up as growth moderates.

(NII – Net Interest Income, NIM – Net Interest Margin)

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Neogen Chemicals (NEOGEN) – BUY

Company Update

Current Market Price (CMP)

Rs.1,480

Fair Value (FV)

Rs.1,870

Rationale:

- Much-improved earnings for Q4FY24, following a particularly weak Q3FY24.
- First phase of battery chemicals capacity commissioned.
- The expansion plan on track for H2FY26; the growth story remains on track.
- Working capital remains a concern.
- Positive outlook for growth across both battery chemicals and base business.
- Make modest revisions post results; revise DCF based FV to Rs1,870.

(CSM-Custom Synthesis Manufacturing; DCF-Discounted Cash Flow)

Company Update:

Positives:

- Our positive thesis predicated on expected ramp-up in sales of electrolytes in India.
- Neogen's technology tie-up with MUIS likely bolsters its credibility even further.
- Good chances for a foray into other segments of the battery chemicals industry.
- See potential for the CSM business to scale up meaningfully in years to come.
- Organolithium via BuLi Chemicals to also play a big role in driving growth.

Negatives:

- Balance sheet strains remain the main concern.
- Working capital days increased further to 275 days (from 167 in FY23).

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Sula Vineyards (Sula) – ADD

Result Update

Current Market Price (CMP) Rs.522	Target Price Rs.600
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Rationale:

- Q4FY24—in-line growth but weak margin print.
- FY25E to be a year marked by some structural strategy changes.
- Management has guided some moderation in EBITDA margins from FY24 level.
- We trim growth and margin forecasts and cut FY25-26 estimates by 8-9%.
- We revise our FV to Rs600 (Rs640 earlier), valuing it at 43X June 2026E PE. ADD.

(FV: Fair Value, PE: Price/Earnings, DD: Double digit)

Q4FY24 Earnings update:

Positives:

- Gross revenue grew 9.8% yoy to Rs131.7 cr (in line with our estimates).
- Elite and premium wines value/volume grew 14.3%/18.3% yoy.
- Shift in inorganic growth strategy to explore attractive options beyond wine category.
- Plans to bolster the wine tourism business with multiple upcoming projects.
- Management is eyeing DD volume growth (own brands) in FY25E.

Negatives:

- Management is witnessing some demand softness in Q1 on election-led disruptions.

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Tata Motors (TTMT) - ADD

Result Update

Current Market Price (CMP)

Rs.923

Target Price

Rs.1100

Rationale:

- Q4FY24: JLR's performance was in line with our expectations.
- Q4FY24: CV business performance came below expectations; PV business in-line.
- Expect JLR to maintain profitability, led by better mix and cost-cutting measures.
- The company aims to launch first electric Range Rover by end-CY24E.
- We expect earnings per share to decline by 19.0% in FY25E & grow by 11.4% in FY26E.
- Retain ADD; SoTP (sum-of-the-parts) based fair value of Rs1,100.

Q4FY24 Earnings update:

Positives:

- JLR reported EBITDA (24% yoy/6% qoq) was broadly in line with our estimates.
- JLR's overall wholesale volumes (excluding China JV) improved 9% qoq to 110k units.
- JLR generated free cash flow of GBP89.2 cr in Q4FY24.
- Expect market share improvement in domestic PV segment over FY25-26E.

Negatives:

- CV business reported an EBITDA was 15% below our estimates.
- Expect domestic CV segment demand trends to remain muted in the near term.

(EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization; CV – Commercial Vehicle; PV – Passenger Vehicle)

[Click here](#)

For detailed report dated 12th May 2024. Note: CMP & valuation may differ due to difference in dates.



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Definitions of ratings

BUY	– We expect the stock to deliver more than 15% returns over the next 12 months
ADD	– We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	– We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	– We expect the stock to deliver < -5% returns over the next 12 months
NR	– Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	– Not Available or Not Applicable. The information is not available for display or is not applicable
NM	– Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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