INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **Bajaj Finance:** Bajaj Finance's (BAF) Q2FY22 earnings were 15% below our estimates due to higher-than-expected provisioning at 3.4% of AUM (including a management overlay of INR3.5bn). After a subdued Q1FY22, BAF's business momentum gathered strong pace (AUM/total customer franchise up 22%/20% YoY). Asset quality improved sequentially with cumulative GS-II+GS-III at 6.1% (Q1FY22: 7.7%) and negligible addition to the restructured book (0.9% of AUM). We revise our FY22/FY23 earnings estimates by -4%/4% to factor in higher credit costs during FY22 offset by higher AUM growth, going forward. Current steep valuations (8.5x Sep'23 ABVPS) underpin our REDUCE stance with a revised TP of INR 5,498 (earlier INR 5,393).
- **Kotak Mahindra Bank:** Kotak Mahindra Bank's (KMB) Q2FY22 performance surprised our estimates predominantly on the back of a favourable credit cost outcome (restructuring at 54bps and annualised credit costs at 80bps). However, the greatest surprise, albeit not completely reflected in the P&L this quarter, was the sequential loan growth of 8% (+15% YoY). Gross slippages clocked in at 2.4% (Q1FY22: 2.8%) even as collections and recoveries normalised (net slippages were negative). We believe that current valuations factor in the formidable strengths and best-in-class profitability of the consolidated franchise (ROAs >1.8%) - however, while the growth impulse is welcome, we believe there are trade-offs ahead in terms of sustaining such superior metrics (funding costs and opex ratios) in a high-growth phase. Maintain REDUCE with an SOTP target price of INR 1,835 (standalone bank at INR1,417, 3.6x Sep'23 ABVPS).
- **Axis Bank:** Axis Bank's (Axis) Q2FY22 earnings were 6% higher than our estimates on the back of a steady operating performance and better portfolio metrics (net slippages at 0.5%; restructured book at 0.7% of loans). With PCR at 70% and non-NPA provisions at 2.1% of loans, credit costs are likely to remain subdued (Q2FY22: 1.2%) as the back-book clean-up is nearly complete (BB & below portfolio at 1.9% of loans). The bank is focused on tech investments and digital initiatives in order to ready itself for the next leg of growth in retail and SME segments even as the wholesale book growth remains muted. We tweak our FY22/FY23E earnings estimates by -4%/5% for lower provisioning, offset by continued pressure on NIMs and maintain BUY with revised SOTP-based TP of INR957 (earlier INR 928).
- **Ambuja Cement:** We maintain our ADD rating on Ambuja Cements (ACEM) with an unchanged target price of INR 390/share (SOTP-based). ACEM Q3CY21 performance was broadly in line. Its standalone revenue/EBITDA/APAT rose 14/3/0% YoY to INR 32.37/7.03/4.41bn respectively. Sales volume rebound 9% YoY on healthy demand and even realisation fell a modest 1% QoQ (+4% YoY). However, rising input costs pulled down unitary EBITDA by 5/24% YoY/QoQ to INR 1,135/MT. We expect the recently commissioned plant in Rajasthan to accelerate volume growth CY22E onwards.

HSIE Research Team
hdfcsec-research@hdfcsec.com

- **SRF:** We retain our ADD rating on SRF with a target price of INR 2,380 on the back of (1) continued healthy performance from speciality chemicals business and packging films business; (2) recovery in the technical textiles segment; (3) strong balance sheet; and (4) deployment of Capex towards high-growth speciality chemicals business over the next 3-4 years to tap the opportunities emerging from the agrochemical and pharmaceutical industry. EBITDA/APAT were 3/3% below our estimates, owing to higher-than-expected raw material costs, higher-than-expected opex and a higher-than-expected tax outgo.
- **Nippon Life India Asset Management:** Revenue came in marginally below our estimates as a consequence of sustained compression in revenue yields. Market share in the high-margin equity segment slightly moderated (-12bps QoQ) as a result of high intensity in NFOs by peers. We expect NAM to focus on improving its performance to continue recouping its lost market share. However, we downgrade our revenue estimates by 1.5/1.3% on the back of a sharp drop in yields in flagship equity schemes. Driven by cost optimisation, we expect NAM to deliver FY21-24E revenue/NOPLAT CAGRs of 16.5/24.5%. We maintain our ADD rating on the stock with a revised target price of INR 470 (36x Sep-23E EV/NOPLAT + Sep-22E cash and investments). The stock is currently trading at FY23E/24E EV/NOPLAT of 36.5/29.5x and PE of 32/27.2x.
- **IRB Infra:** IRB is platform ready with likely INR 53.5bn of fund infusion from Cintra and GIC. This shall tackle the twin issues of leverage and growth capital. Post infusion, the net D/E, at consolidated level, will see a decline to 1.2x from 2.1x currently and growth capital earmarked at INR 15bn will help in winning larger projects with potential asset addition of INR 200bn. This deal at IRB level is first of its kind in India and augurs well for creating a long-term asset growth platform for the company. We roll forward the valuation to Sep-23E, taking our SOTP TP to INR 345/sh (higher BOT valuation on better-than-expected toll growth and EPC rollover to Sep-23E). We shall factor in the deal once the infusion takes place.
- **Symphony:** Symphony's domestic business remained under pressure (miss in revenue) due to high trade inventory. Domestic revenue was at INR 1,350mn (HSIE INR 1,446mn), up 29% YoY, down 15% on a two-year CAGR. The company remained optimistic and is focusing on new launches and initiatives to revive domestic business. Performance in stable summer season will reflect the outcome of such efforts. Exports remained volatile on a quarterly basis, registering revenue of INR 50mn (HSIE INR 95mn) with RoW revenue down 1% YoY (non-seasonal quarter). Gross margin expanded 36bps YoY (+103bps in Q2FY21, +212bps in Q1FY22, HSIE -21bps) to 48.6%. EBITDA margin came in at 25% (HSIE 24.3%), growing 21% YoY (HSIE 29%). CT saw recovery in operating profitability in H1FY22 after showing dismal margin last year. IMPCO, too, saw margin recovery, while GSK China remained weak. Given the company’s leadership position and innovative product pipeline, we believe it is well positioned to gain from a strong season (missed the last two seasons). We value the stock at 35x P/E on 24E EPS and derive a TP of INR 1,300. Maintain ADD.

- **Orient Cement:** We maintain our BUY rating on Orient Cement with an unchanged target price of INR 185/share (7.5x Sep'23E consolidated EBITDA). We continue to like Orient for its healthy operating metrics and strengthening balance sheet, which should support its upcoming major expansion. Orient reported healthy performance in Q2FY22, as revenue grew 28% YoY to INR 6.13bn, led by 25% volume recovery and 3% higher NSR. Op-lev gains and steady operating metrics moderated impact of soaring fuel prices, thereby delivering unitary EBITDA of INR 1,048 (down 6/23% YoY/QoQ) Thus, EBITDA/APAT rose 18/63% YoY to INR 1.34/0.57bn respectively. Amid no near term major Capex, debt reduction continues. Net debt/EBITDA cooled off to 0.9x.

Bajaj Finance

Priced for full speed and flawless execution

Bajaj Finance's (BAF) Q2FY22 earnings were 15% below our estimates due to higher-than-expected provisioning at 3.4% of AUM (including a management overlay of INR3.5bn). After a subdued Q1FY22, BAF's business momentum gathered strong pace (AUM/total customer franchise up 22%/20% YoY). Asset quality improved sequentially with cumulative GS-II+GS-III at 6.1% (Q1FY22: 7.7%) and negligible addition to the restructured book (0.9% of AUM). We revise our FY22/FY23 earnings estimates by -4%/4% to factor in higher credit costs during FY22 offset by higher AUM growth, going forward. Current steep valuations (8.5x Sep'23 ABVPS) underpin our REDUCE stance with a revised TP of INR 5,498 (earlier INR 5,393).

- **Steady operating performance; steady-state reversion likely in H2:** BAF reported strong NII growth of 26% YoY, driven by strong disbursements and continued benefit from funding cost tailwinds (34bps). However, cost to income ratio rose to 38% due to higher spend on collections and recoveries. While NII growth is likely to improve further in H2, opex ratios are likely to trend upwards with increased tech initiatives (super-app ecosystem).
- **Asset quality improves; credit cost to normalise**: BAF's GNPA/NNPA improved to 2.45%/1.1%, with strong upgrades and recoveries during the quarter. GNPA declined across segments except rural B2C (due to gold loans) and it is expected to further normalise to 1.7-1.8% by end-FY22. The restructured book remained steady at 0.9% of AUM with little addition during the quarter. With the resumption of economic activity, credit costs are likely to ease in H2FY22 (average LLP of 1.8% during FY23-FY24E).
- **Enviable franchise; lofty valuation a major concern:** BAF's business transformation initiatives, which are likely to strengthen the medium-term growth prospects, have been deferred by 45 days due to the second wave-led disruption. It remains an enviable franchise for its high-growth and profitability potential; however, the current steep valuation (8.5x Sep'23 ABVPS) leaves no margin for any disappointment on the execution front.

Financial summary

(INR bn)	2Q FY22	2Q FY21	YoY (%)	1Q FY22	QoQ (%)	FY21	FY22E	FY23E	FY24E
NII	42.9	34.0	*26.0*	37.0	*15.9*	138.9	164.2	203.6	260.2
PPOP	33.0	30.0	*10.0*	31.2	*6.0*	119.6	136.6	167.3	214.6
PAT	14.8	9.6	*53.6*	10.0	*47.7*	44.2	67.7	97.2	125.7
EPS (INR)	24.4	16.0	*52.8*	16.5	*47.6*	73.5	112.6	161.5	209.0
ROAE (%)						12.8%	16.9%	20.3%	21.5%
ROAA (%)						2.6%	3.6%	4.2%	4.3%
ABVPS (INR)						594.8	691.5	840.7	1,029.1
P/ABV (x)						13.2	11.4	9.4	7.7
P/E (x)						107.3	70.0	48.8	37.7

Change in estimates

INR bn	FY22E			FY23E			FY24E		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
AUM	1,869.3	1,918.3	2.6%	2,300.5	2,401.7	4.4%	2,918.0	3,001.9	2.9%
NIM (%)	9.5	9.5	1 bps	9.4	9.4	2 bps	9.6	9.6	2 bps
NII	161.7	164.2	1.6%	196.0	203.6	3.8%	250.8	260.2	3.7%
PPOP	136.7	136.6	-0.1%	162.4	167.3	3.0%	208.2	214.6	3.1%
PAT	70.5	67.7	-4.0%	93.6	97.2	3.8%	122.4	125.7	2.7%
ABVPS (INR)	693.3	691.5	-0.2%	841.0	840.7	0.0%	1,026.4	1,029.1	0.3%

Source: Company, HSIE Research

REDUCE

CMP *(as on 26 Oct 2021)*	**INR 7,856**
Target Price	**INR 5,498**
NIFTY	**18,268**

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR5,393	INR 5,498
	FY22E	FY23E
EPS %	-4.0%	3.8%

KEY STOCK DATA

Bloomberg code	BAF IN
No. of Shares (mn)	604
MCap (INR bn) / ($ mn)	4,741/63,714
6m avg traded value (INR mn)	11,362
52 Week high / low	INR 8,100/3,237

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	27.5	65.9	138.5
Relative (%)	11.4	39.1	85.7

SHAREHOLDING PATTERN (%)

	Jun-21	Sep-21
Promoters	56.0	56.0
FIs & Local MFs	7.9	8.7
FPIs	24.0	24.2
Public & Others	12.0	11.4
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7328

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7337

Kotak Mahindra Bank

First signs of growth impulse; unusual trade-offs ahead

Kotak Mahindra Bank's (KMB) Q2FY22 performance surprised our estimates predominantly on the back of a favourable credit cost outcome (restructuring at 54bps and annualised credit costs at 80bps). However, the greatest surprise, albeit not completely reflected in the P&L this quarter, was the sequential loan growth of 8% (+15% YoY). Gross slippages clocked in at 2.4% (Q1FY22: 2.8%) even as collections and recoveries normalised (net slippages were negative). We believe that current valuations factor in the formidable strengths and best-in-class profitability of the consolidated franchise (ROAs >1.8%) - however, while the growth impulse is welcome, we believe there are trade-offs ahead in terms of sustaining such superior metrics (funding costs and opex ratios) in a high-growth phase. Maintain REDUCE with an SOTP target price of INR 1,835 (standalone bank at INR1,417, 3.6x Sep'23 ABVPS).

- **Credit growth surprises:** KMB's loan book clocked 8% sequential growth - including credit substitutes, loan growth clocked in at +17.5% YoY, a huge positive surprise. The growth surprise aside, the management commentary reflected refreshing confidence, especially for a franchise that has been historically perceived to be overly defensive in its approach towards risk. While committed to its long-term objective of growing in its segments of choice without compromising on its conservative nature, the willingness and intent to capitalise on its inherent strengths are especially heartening.
- **Capital market businesses on a tear:** KMB's subsidiaries (excluding the LI business) delivered strong earnings, contributing about one-third of the consolidated PAT for the quarter, driven by formidable tailwinds to its best-in-class capital market businesses (investment banking and broking).
- **Trade-offs ahead:** While the commentary on growth is refreshing, we await evidence of these growth trends sustaining, especially given that KMB has a longer growth runway with a mere 2% market share. We have marginally raised our loan growth forecasts (1%), offset by higher opex ratios and lower spreads, as KMB needs to further invest in franchise building in some of its non-core segments in order to reap broad-based growth.

Financial summary

(INR bn)	2Q FY22	2Q FY21	YoY (%)	1Q FY22	QoQ (%)	FY21	FY22E	FY23E	FY24E
NII	40.2	39.1	2.7%	39.4	2.0%	153.4	168.5	187.5	211.4
PPOP	31.2	33.0	-5.4%	31.2	0.0%	122.1	130.5	144.9	164.7
PAT	20.3	21.8	-7.0%	16.4	23.8%	69.6	79.3	89.3	102.0
EPS (INR)	10.2	11.0	-7.2%	8.3	23.7%	35.1	40.0	45.1	51.4
ROAE (%)						12.4	11.8	11.9	12.2
ROAA (%)						1.9	2.0	2.0	2.1
ABVPS (INR)						294.7	333.0	374.1	416.5
P/ABV (x)						7.5	6.6	5.9	5.3
P/E (x)						62.9	55.2	49.0	43.0

Change in Estimates

(INR bn)	FY22E			FY23E			FY24E		
	Old	New	Change	Old	New	Change	Old	New	Change
Net advances	2,474	2,510	1.4%	2,831	2,870	1.4%	3,247	3,291	1.3%
NIM (%)	4.7	4.6	-7 bps	4.8	4.7	-9 bps	5.0	4.9	-9 bps
NII	170.1	168.5	-0.9%	189.3	187.5	-1.0%	213.7	211.4	-1.1%
PPOP	131.3	130.5	-0.6%	146.3	144.9	-0.9%	164.6	164.7	0.1%
PAT	79.3	79.3	0.0%	90.3	89.3	-1.1%	102.0	102.0	0.0%
Adj. BVPS (INR)	333.4	333.0	-0.1%	375.3	374.1	-0.3%	418.0	416.5	-0.4%

Source: Company, HSIE Research

REDUCE

CMP *(as on 26 Oct 2021)*	INR 2,211
Target Price	INR 1,835
NIFTY	18,268

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR1,821	INR1,835
EPS %	FY22E	FY23E
	0.0%	-1.1%

KEY STOCK DATA	
Bloomberg code	KMB IN
No. of Shares (mn)	1,983
MCap (INR bn) / ($ mn)	4,385/58,919
6m avg traded value (INR mn)	6,825
52 Week high / low	INR 2,240/1,347

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	27.0	25.6	56.0
Relative (%)	10.9	(1.1)	3.2

SHAREHOLDING PATTERN (%)	Jun-21	Sep-21
Promoters	26.0	26.0
FIs & Local MFs	14.7	15.3
FPIs	45.7	45.6
Public & Others	13.6	13.2
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Axis Bank

Making forward strides again

Axis Bank's (Axis) Q2FY22 earnings were 6% higher than our estimates on the back of a steady operating performance and better portfolio metrics (net slippages at 0.5%; restructured book at 0.7% of loans). With PCR at 70% and non-NPA provisions at 2.1% of loans, credit costs are likely to remain subdued (Q2FY22: 1.2%) as the back-book clean-up is nearly complete (BB & below portfolio at 1.9% of loans). The bank is focused on tech investments and digital initiatives in order to ready itself for the next leg of growth in retail and SME segments even as the wholesale book growth remains muted. We tweak our FY22/FY23E earnings estimates by -4%/5% for lower provisioning, offset by continued pressure on NIMs and maintain BUY with revised SOTP-based TP of INR957 (earlier INR 928).

- **Steady operating performance; margins disappoint:** Axis reported NII growth of 8% YoY with further compression in NIM by 7bps sequentially to 3.4%. Fee income gained traction (17.4% YoY) for retail (19% YoY) as well as wholesale segment (15% YoY) with the resumption in economic activity. The bank continued to strengthen its granular deposit franchise (average CASA up by 21% YoY), driving best-in-class cost of deposits (3.7%).
- **Asset quality improves; incremental provisioning likely to be subdued:** After reporting elevated gross slippages of 4.5% in Q1FY22, Axis reported net slippages of 0.5%, given strong recoveries and upgrades in the retail and SME segments, indicating the transient nature of impairment during the second wave. The restructured book continues to remain well below peers' (0.7% of loans). BB & below book decreased by 20bps sequentially to 1.9% of loans. While gross slippages were elevated during the quarter (3.7%), we expect significant reversals in H2 as economic activity further normalises.
- **Emerging line of sight to normalised credit costs:** After several false starts over the past few quarters, Axis now seems well on track to normalised credit costs on its road to deliver 1.5% ROA by FY23E. However, it continues to lag its peers on credit growth, which will be a key monitorable. Maintain BUY with TP of INR957 (standalone bank at 2.1x Sep'23 ABVPS).

Financial summary

(INR bn)	2Q FY22	2Q FY21	YoY (%)	1Q FY22	QoQ (%)	FY21	FY22E	FY23E	FY24E
NII	79.0	73.3	*7.8%*	77.6	*1.8%*	292.4	329.7	382.7	454.9
PPOP	59.3	69.0	*-14.1%*	64.2	*-7.6%*	257.0	270.7	328.4	394.8
PAT	31.3	16.8	*86.2%*	21.6	*45.1%*	65.9	125.4	174.0	211.7
EPS (INR)	10.2	5.7	*79.1%*	7.0	*45.0%*	21.5	40.9	56.8	69.1
ROAE (%)						7.1	11.7	14.3	15.3
ROAA (%)						0.7	1.2	1.5	1.6
ABVPS (INR)						302.6	347.3	400.6	457.0
P/ABV (x)						2.8	2.4	2.1	1.8
P/E (x)						39.3	20.6	14.9	12.2

Change in estimates

(INR bn)	FY22E			FY23E			FY24E		
	Old	New	Change	Old	New	Change	Old	New	Change
Net advances	6,932	6,946	0.2%	7,975	8,057	1.0%	9,284	9,449	1.8%
NIM (%)	3.74	3.65	-9 bps	3.82	3.76	-7 bps	3.89	3.86	-3 bps
NII	337.2	329.7	-2.2%	387.9	382.7	-1.3%	454.7	454.9	0.0%
PPOP	288.1	270.7	-6.0%	330.5	328.4	-0.6%	394.8	394.8	0.0%
PAT	130.2	125.4	-3.7%	165.6	174.0	5.1%	206.1	211.7	2.7%
Adj. BVPS (INR)	347.8	347.3	-0.1%	398.0	400.6	0.7%	451.7	457.0	1.2%

Source: Company, HSIE Research

BUY

CMP *(as on 26 Oct 2021)*	**INR 842**
Target Price	**INR 957**
NIFTY	**18,268**

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 928	INR 957
EPS %	FY22E	FY23E
	-3.7%	5.1%

KEY STOCK DATA	
Bloomberg code	AXSB IN
No. of Shares (mn)	3,067
MCap (INR bn) / ($ mn)	2,582/34,696
6m avg traded value (INR mn)	7,432
52 Week high / low	INR 881/482

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	11.3	20.2	70.6
Relative (%)	(4.8)	(6.6)	17.8

SHAREHOLDING PATTERN (%)	Jun-21	Sep-21
Promoters	11.7	11.6
FIs & Local MFs	21.2	22.2
FPIs	56.8	55.7
Public & Others	10.4	10.5
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Deepak Shinde
deepak.shinde@hdfcsec.com
+91-22-6171-7323

Ambuja Cement

Rising costs moderate margin

We maintain our ADD rating on Ambuja Cements (ACEM) with an unchanged target price of INR 390/share (SOTP-based). ACEM Q3CY21 performance was broadly in line. Its standalone revenue/EBITDA/APAT rose 14/3/0% YoY to INR 32.37/7.03/4.41bn respectively. Sales volume rebound 9% YoY on healthy demand and even realisation fell a modest 1% QoQ (+4% YoY). However, rising input costs pulled down unitary EBITDA by 5/24% YoY/QoQ to INR 1,135/MT. We expect the recently commissioned plant in Rajasthan to accelerate volume growth CY22E onwards.

- **Q3CY21 performance:** ACEM's sales volume rebound 9% YoY to 6.2mn MT, riding on demand across all its markets barring the east. Utilisation stood at 84% vs 87/77% QoQ/YoY. NSR fell a modest 1% QoQ (+4% YoY) despite the impact of monsoon. Increased share of value added products also boosted NSR YoY. Opex rose 9% QoQ (7% YoY), mainly driven by rising energy costs. Unitary input/ freight costs rose ~INR 180/55 per MT QoQ. Even unitary fixed costs went up by 10/6% QoQ/YoY on rising packing, marketing, and branding costs. Unitary EBITDA cooled off 24% QoQ to INR 1,134/MT (-6% YoY), led by opex rise.
- **Project update:** The Marwar project (3.1/1.8mn MT clinker/cement capacity) commenced operations in Sep'21, increasing ACEM's cement/clinker capacity to 31/21mn MT respectively. ACEM developed and validated its 2030 carbon emission reduction targets by the Science Based Targets initiative (SBTi). It signed the Business Ambition for 1.5° C pledge, joining the race to Zero campaign of the United Nations Framework Convention on Climate Change.
- **Outlook**: We maintain our estimates and ADD rating on the stock with an unchanged TP of INR 390/sh (SOTP based). We value the standalone cement business at 14x its Sep'23E EBITDA and its 50% holding in ACC at a 30% discount to our target market cap for ACC.

Standalone quarterly/annual financial summary

YE Dec (INR bn)	Q3 CY21	Q3 CY20	*YoY (%)*	Q2 CY21	*QoQ (%)*	CY19	CY20	CY21E	CY22E	CY23E
Sales (mn MT)	6.20	5.68	*9.2*	6.42	*(3.5)*	23.96	22.67	27.17	29.35	31.40
NSR (INR/MT)	5,226	5,026	*4.0*	5,251	*(0.5)*	4,870	5,016	5,129	5,202	5,278
Opex (INR/MT)	4,091	3,828	*6.9*	3,756	*8.9*	3,973	3,849	3,885	4,005	4,039
EBITDA(INR/MT)	1,135	1,199	*(5.3)*	1,495	*(24.1)*	897	1,167	1,244	1,197	1,239
Net Sales	32.37	28.52	*13.5*	33.71	*(4.0)*	116.68	113.72	139.36	152.67	165.73
EBITDA	7.03	6.80	*3.4*	9.60	*(26.7)*	21.49	26.47	33.79	35.14	38.91
APAT	4.41	4.41	*0.2*	7.23	*(39.0)*	14.77	17.90	22.92	23.82	26.82
AEPS (INR)	2.2	2.2	*0.2*	3.6	*(39.0)*	7.4	9.0	11.5	12.0	13.5
EV/EBITDA (x)						27.5	23.0	16.8	15.8	13.9
EV/MT (INR bn)						19.99	20.60	18.10	17.69	17.25
P/E (x)						51.1	42.2	33.0	31.7	28.2
RoE (%)						*6.8*	*8.4*	*10.8*	*10.4*	*10.8*

Source: Company, HSIE Research

ADD

CMP *(as on 26 Oct 2021)*	**INR 380**
Target Price	**INR 390**
NIFTY	**18,268**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 390	INR 390
EBITDA revision %	CY21E -	CY22E -

KEY STOCK DATA	
Bloomberg code	ACEM IN
No. of Shares (mn)	1,986
MCap (INR bn) / ($ mn)	755/10,145
6m avg traded value (INR mn)	1,719
52 Week high / low	INR 443/226

STOCK PERFORMANCE (%)

	3M	**6M**	**12M**
Absolute (%)	(6.8)	25.3	55.2
Relative (%)	(22.9)	(1.5)	2.3

SHAREHOLDING PATTERN (%)

	Jun-21	**Sep-21**
Promoters	63.28	63.26
FIs & Local MFs	12.24	13.35
FPIs	17.69	16.52
Public & Others	6.79	6.87
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7353

SRF

In-line performance

We retain our ADD rating on SRF with a target price of INR 2,380 on the back of (1) continued healthy performance from speciality chemicals business and packging films business; (2) recovery in the technical textiles segment; (3) strong balance sheet; and (4) deployment of Capex towards high-growth speciality chemicals business over the next 3-4 years to tap the opportunities emerging from the agrochemical and pharmaceutical industry. EBITDA/APAT were 3/3% below our estimates, owing to higher-than-expected raw material costs, higher-than-expected opex and a higher-than-expected tax outgo.

- **Financial performance:** Revenue grew 5% QoQ to INR 28bn, while EBITDA fell 2% QoQ to INR 7bn in Q2. EBITDA margin fell by 156bps sequentially to 23%, owing to the increase in prices of key raw materials, elevated logistics cost, and supply chain disruptions.
- **Chemicals business (CB):** Revenue/EBIT jumped 28/44% YoY to INR 11/3bn. The fluorochemicals business performed well on account of higher sales volumes in the refrigerants, blends, and chloromethanes segments, with better realisations, especially driven by international sales. The specialty chemicals business delivered a robust performance due to higher sales from exports and domestic markets. Demand for existing and new, niche products has contributed to the overall revenue.
- **Packaging films business (PFB)**: Revenue grew 29% YoY to INR 11bn, whereas EBIT de-grew 27% YoY to INR 2bn, owing to the pressure on BOPET margins. However, this trend was partially offset by a sustained demand of BOPP films.
- **Capex:** The Board has approved a project for de-bottlenecking the chemical plant at Dahej catering to the agrochemical industry at a cost of INR 0.3bn. This Capex will be commissioned in eight months.
- **Change in estimates:** We cut our FY22/23/24 EPS estimate by 1.8/2.6/1.2% to INR 55.5/62.0/70.8 to account for a higher tax rate assumption, higher Capex assumption, and to factor in the overall performance in H1FY22.
- **DCF-based valuation: Our target price is INR 2,380 (WACC 10%, terminal growth 4.5%). The stock is trading at 29.8x FY24E EPS.**

Financial Summary (Consolidated)

INR mn	Q2 FY22	Q1 FY22	QoQ (%)	Q2 FY21	YoY (%)	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	28,390	26,994	*5.2*	21,008	*35.1*	70,621	82,954	1,01,095	1,10,751	1,22,486
EBITDA	6,544	6,644	*(1.5)*	5,821	*12.4*	14,549	21,333	28,277	31,701	35,849
APAT	3,825	3,953	*(3.2)*	3,157	*21.2*	10,015	11,635	16,216	18,106	20,672
AEPS (INR)	13.1	13.5	*(3.2)*	10.8	*21.2*	34.3	39.8	55.5	62.0	70.8
P/E (x)						61.6	53.0	38.0	34.1	29.8
EV/EBITDA(x)						44.4	30.0	22.6	20.1	17.4
RoE (%)						22.1	19.7	21.4	19.8	19.0

Source: Company, HSIE Research

Change in estimates (Consolidated)

Y/E Mar	FY22E Old	FY22E New	% Ch	FY23E Old	FY23E New	% Ch	FY24E Old	FY24E New	% Ch
EBITDA (INR mn)	28,418	28,277	*(0.5)*	31,850	31,701	*(0.5)*	35,620	35,849	*0.6*
Adj. EPS (INR/sh)	56.5	55.5	*(1.8)*	63.6	62.0	*(2.6)*	71.6	70.8	*(1.2)*

Source: Company, HSIE Research

ADD

CMP ***(as on 26 Oct 2021)***	**INR 2,111**
Target Price	**INR 2,380**
NIFTY	**18,268**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 2.595	INR 2,380
EPS %	FY22E	FY23E
	-1.8%	-2.6%

KEY STOCK DATA	
Bloomberg code	SRF IN
No. of Shares (mn)	296
MCap (INR bn) / ($ mn)	625/8,402
6m avg traded value (INR mn)	2,445
52 Week high / low	INR 2,544/854

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	34.7	70.1	143.2
Relative (%)	18.6	43.3	90.4

SHAREHOLDING PATTERN (%)	**Jun-21**	**Sept-21**
Promoters	50.77	50.77
FIs & Local MFs	11.90	10.42
FPIs	18.39	19.18
Public & Others	18.94	19.63
Pledged Shares	0.00	0.00

Source : BSE

Nilesh Ghuge
nilesh.ghuge@hdfcsec.com
+91-22-6171-7342

Harshad Katkar
harshad.katkar@hdfcsec.com
+91-22-6171-7319

Rutvi Chokshi
rutvi.chokshi@hdfcsec.com
+91-22-6171-7356

Rachael Alva
rachael.alva @hdfcsec.com
+91-22-6171-7319

Nippon Life India Asset Management

Miss on core; yields under pressure

Revenue came in marginally below our estimates as a consequence of sustained compression in revenue yields. Market share in the high-margin equity segment slightly moderated (-12bps QoQ) as a result of high intensity in NFOs by peers. We expect NAM to focus on improving its performance to continue recouping its lost market share. However, we downgrade our revenue estimates by 1.5/1.3% on the back of a sharp drop in yields in flagship equity schemes. Driven by cost optimisation, we expect NAM to deliver FY21-24E revenue/NOPLAT CAGRs of 16.5/24.5%. We maintain our ADD rating on the stock with a revised target price of INR 470 (36x Sep-23E EV/NOPLAT + Sep-22E cash and investments). The stock is currently trading at FY23E/24E EV/NOPLAT of 36.5/29.5x and PE of 32/27.2x.

- **Q2FY22 highlights:** Revenue was materially below the estimate (-6% vs. estimates) at INR 3.28bn (+8.5% QoQ), largely attributable to moderation in revenue yields as a percentage of MF QAAUM by 0.9bps to 49.4bps despite improving equity share in the mix. The SIP book was weak as NAM's SIP market share dipped by a further 13bps sequentially to 6.5%. Admin/operating costs rose higher than our estimates (+6% vs. estimates) on account of increased mobility, resulting in a core operating profit of INR 1.9bn (two-year CAGR at 17%). MTM on equity investments and some recoveries in the Credit Risk Fund (better fixed income yields) resulted in treasury gains of INR 972mn, driving APAT to INR 2.14bn (+18% QoQ).
- **Con call key takeaways:** The primary reasons for pressure on yields are: (1) conscious cutting down of yields in some equity schemes as a strategic move to compete in these buoyant markets; (2) lower TERs in higher AUM slabs; and (3) higher commission pay-outs on NFOs. The strong pipeline of eight NFOs, of which seven are passives and involve no commission pay-outs, would result in better realisations.

Financial summary

(INR bn)	Q2FY22	Q2FY21	YoY(%)	Q1FY22	QoQ(%)	FY21	FY22E	FY23E	FY24E
Revenue	3.28	2.59	26.8	3.02	8.5	10.6	13.2	14.8	16.8
Operating profits	1.86	1.27	45.9	1.69	9.8	5.2	7.3	8.7	10.4
OP Margin (%)	57.0	49.7	732bps	56.3	72bps	48.9	55.3	58.5	61.9
APAT	2.14	1.45	47.1	1.82	17.8	6.8	7.4	8.4	9.9
EV/NOPLAT (x)						61.2	43.2	36.5	29.5
P/E (x)						39.7	36.3	32.0	27.2
ROE (%)						23.9	23.1	24.0	25.7

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY22E			FY23E			FY24E		
	Revised	Old	*Change (%)*	Revised	Old	*Change (%)*	Revised	Old	*Change (%)*
Revenues	13.2	13.4	-1.5	14.8	15.0	-1.3	16.8	17.0	-1.2
EBIT	7.3	7.6	-3.4	8.7	8.9	-2.2	10.4	10.6	-1.8
EBIT margin (%)	55.6	56.7	-112bps	58.6	59.2	-56bps	62.1	62.4	-34bps
NOPLAT	5.6	5.8	-3.4	6.5	6.7	-2.3	7.8	8.0	-1.8
APAT	7.4	7.6	-2.7	8.4	8.6	-1.9	9.9	10.1	-1.6
RoE (%)	23.1	23.6	-56bps	24.0	24.3	-32bps	25.7	26.0	-24bps

Source: Company, HSIE Research

ADD

CMP *(as on 26 Oct 2021)*	**INR 431**
Target Price	**INR 470**
NIFTY	**18,268**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 478	INR 470
EPS %	FY22E	FY23E
	-2.7%	-1.9%

KEY STOCK DATA	
Bloomberg code	NAM IN
No. of Shares (mn)	620
MCap (INR bn) / ($ mn)	267/3,593
6m avg traded value (INR mn)	609
52 Week high / low	INR 477/267

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	8.5	30.3	58.6
Relative (%)	(7.6)	3.5	5.7

SHAREHOLDING PATTERN (%)	**Jun-21**	**Sep-21**
Promoters	74.2	74.0
FIs & Local MFs	7.5	8.8
FPIs	6.2	6.6
Public & Others	12.1	10.6
Pledged Shares	Nil	Nil

Source : BSE

Krishnan ASV
venkata.krishnan@hdfcsec.com
+91-22-6171-7314

Sahej Mittal
sahej.mittal@hdfcsec.com
+91-22-6171-7325

IRB Infra

Platform ready

IRB is platform ready with likely INR 53.5bn of fund infusion from Cintra and GIC. This shall tackle the twin issues of leverage and growth capital. Post infusion, the net D/E, at consolidated level, will see a decline to 1.2x from 2.1x currently and growth capital earmarked at INR 15bn will help in winning larger projects with potential asset addition of INR 200bn. This deal at IRB level is first of its kind in India and augurs well for creating a long-term asset growth platform for the company. We roll forward the valuation to Sep-23E, taking our SOTP TP to INR 345/sh (higher BOT valuation on better-than-expected toll growth and EPC rollover to Sep-23E). We shall factor in the deal once the infusion takes place.

- **Q2FY22 mixed performance:** Revenue: INR 14.6bn (11% miss). EBITDA: INR 7.2bn (5.8% beat). EBITDA margin: 49% (-43/+593bps YoY/QoQ, est. 41%). IRB's share of losses from Private InvIT expanded to INR 356mn from INR 340mn in Q1FY22. APAT came in at INR 423mn (19% beat). Toll collection improved to pre-COVID levels across all BOT assets with the Mumbai-Pune project revenue growing at 39% YoY, thus becoming cash positive. BOT/TOT segmental revenue clocked in INR 4.4bn (+13/18% YoY/QoQ).
- **Largest equity fundraise by an Indian road developer at INR 53.5bn:** IRB will be bringing in Cintra, a Spain-based Ferrovial group company, and Bricklayers, a GIC affiliate, for an equity capital of INR 31.8bn (24.9% stake in holdco) and INR 21.6bn (16.9% stake in holdco) respectively, valued at INR 211.79 per preferential share. The combined proceeds of INR 53.5bn will be used to (1) de-lever the holdco domestic debt by INR 32.5bn, leaving ~INR 30bn of self-liquidating debt; (2) provide growth capital of INR 15bn which, on 7.5% equity commitment, gives potential additional asset size of INR 200bn with deployment timeline of 2-3 years: and (3) earmarking the remaining INR 6bn for general corporate purpose. The transaction is expected to be completed by Dec-21. IRB bagged one HAM project of INR 9bn during the quarter, taking the order book to INR 131bn.
- **Net debt to decrease:** The consolidated net debt rose to INR 148bn (vs INR 142bn in Jun-end), with net D/E at 2.1x. With fresh equity coming in from new investors, the net D/E, at consolidated level, will decrease to 1.2x.

Consolidated financial summary

(INR mn)	Q2FY22	Q2FY21	YoY (%)	Q1FY22	QoQ (%)	FY21	FY22E	FY23E	FY24E
Net Sales	14,652	11,233	30.4	16,257	(9.9)	52,986	59,078	65,596	76,079
EBITDA	7,176	5,550	29.3	6,999	2.5	25,127	27,235	30,240	35,224
APAT	423	(197)	315.0	719	(41.2)	1,171	1,916	2,779	5,822
EPS (INR)	1.2	(0.6)	315.0	2.0	(41.2)	3.3	5.5	7.9	16.6
P/E (x)						88.2	53.9	37.2	17.7
EV/EBITDA (x)						10.3	10.0	9.0	7.8
RoE (%)						1.7	2.7	3.9	7.8

Consolidated estimate change summary

	FY22E New	FY22E Old	% Chg.	FY23 New	FY23 Old	% Chg.
Revenues (Rs mn)	59,078	58,345	1.3	65,596	63,471	3.3
EBITDA (Rs mn)	27,235	26,547	2.6	30,240	28,879	4.7
Margin (%)	46.1	45.5	60	46.1	45.5	60
APAT (Rs mn)	1,916	1,682	13.9	2,779	4,384	(36.6)

Source: Company, HSIE Research, Consolidated financials

BUY

CMP *(as on 26 Oct 2021)*	**INR 292**
Target Price	**INR 345**
NIFTY	**18,268**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 258	INR 345
EPS %	FY22E	FY23E
	13.9	-36.6

KEY STOCK DATA	
Bloomberg code	IRB IN
No. of Shares (mn)	351
MCap (INR bn) / ($ mn)	103/1,381
6m avg traded value (INR mn)	1,028
52 Week high / low	INR 347/97

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	79.2	178.4	157.5
Relative (%)	63.1	151.6	104.6

SHAREHOLDING PATTERN (%)

	Jun -21	Sep-21
Promoters	58.46	58.46
FIs & Local MFs	13.53	11.90
FPIs	14.41	13.34
Public & Others	13.60	16.3
Pledged Shares	10.00	10.00

Source: BSE

Pledged shares as % of total shares

Parikshit D Kandpal, CFA
parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Manoj Rawat
manoj.rawat@hdfcsec.com
+91-22-3021-7355

Symphony

Trade inventory pressure continues; recovery in margin

Symphony's domestic business remained under pressure (miss in revenue) due to high trade inventory. Domestic revenue was at INR 1,350mn (HSIE INR 1,446mn), up 29% YoY, down 15% on a two-year CAGR. The company remained optimistic and is focusing on new launches and initiatives to revive domestic business. Performance in stable summer season will reflect the outcome of such efforts. Exports remained volatile on a quarterly basis, registering revenue of INR 50mn (HSIE INR 95mn) with RoW revenue down 1% YoY (non-seasonal quarter). Gross margin expanded 36bps YoY (+103bps in Q2FY21, +212bps in Q1FY22, HSIE -21bps) to 48.6%. EBITDA margin came in at 25% (HSIE 24.3%), growing 21% YoY (HSIE 29%). CT saw recovery in operating profitability in H1FY22 after showing dismal margin last year. IMPCO, too, saw margin recovery, while GSK China remained weak. Given the company's leadership position and innovative product pipeline, we believe it is well positioned to gain from a strong season (missed the last two seasons). We value the stock at 35x P/E on 24E EPS and derive a TP of INR 1,300. Maintain ADD.

- **Another miss on revenue:** Standalone revenue is up by 25% YoY (-43% in Q2FY21 and +160% in Q1FY22) vs. HSIE 38% YoY. The loss of peak summer season continued to hamper the domestic performance (high channel inventory). Domestic revenue grew by 29% YoY (HSIE +38%) and -6% on two-year CAGR. Channel inventory pressure continued, but collections were strong (80% share of collections from the dealers), led by a unique business model. Exports declined 29% YoY (HSIE +36%) to INR 50mn. The RoW was down by 1% YoY during a seasonally weak quarter.
- **Broadly in-line margin:** Standalone GM expanded 36bps YoY to 48.6% (+103bps in Q2FY21 and +212bps in Q1FY22) vs. expectation of -21bps YoY. Employee/ASP/other expenses were up by 15/100/45% YoY. EBITDA was up 21% YoY vs. our expectation of 29%. Domestic business reported an EBIT of INR 410mn up 24% YoY. On a consolidated basis, the company's gross margin expanded 148bps YoY (-345bps in Q2FY21 and 148bps in Q1FY22) to 45%. The RoW EBIT margin was at 2% compared to an EBIT loss in Q2FY21. The RoW EBIT for Q2FY22 was INR 20mn vs. loss of INR 100mn YoY.
- **Con call takeaways:** (1)The company is cautiously optimistic for the upcoming quarters as the worst is over. (2) Exports are more skewed towards Q3 and Q4, when the company expects to see high growth. (3) Industrial coolers can be bigger than residential due to greater scope of usage. (4) Better Diwali season for other durables and electrical will help distributors with their cash flows. (5) Gross profit margin for CT expanded despite the higher input and freight costs. (6) The company has reclassified its industry and commercial cooling as large space ventilation cooling, given its presence in ventilation.

Quarterly/annual financial summary

YE Mar (Rs mn)	Q2FY22	Q2FY21	YoY (%)	Q1FY22	QoQ (%)	FY21	FY22E	FY23E	FY24E
Net Sales	1,400	1,120	25.0	1,040	34.6	9,000	12,348	13,532	14,876
EBITDA	350	290	20.7	-	na	1,390	2,558	2,999	3,248
APAT	320	270	18.5	70	357.1	1,119	1,970	2,334	2,648
Diluted EPS (Rs)	4.6	3.9	18.5	1.0	357.1	16.0	28.1	33.3	37.8
P/E (x)						67.1	38.1	32.2	28.3
EV / EBITDA (x)						51.8	27.4	22.8	20.5
RoCE (%)						24.5	44.6	58.4	68.8

Source: Company, HSIE Research * Quarter numbers are standalone

ADD

CMP *(as on 26 Oct 2021)*	INR 1,070
Target Price	INR 1,300
NIFTY	18,268

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,300	INR 1,300
EPS %	FY22E	FY23E
	0%	0%

KEY STOCK DATA	
Bloomberg code	SYML IN
No. of Shares (mn)	70
MCap (INR bn) / ($ mn)	75/1,006
6m avg traded value (INR mn)	140
52 Week high / low	INR 1,530/811

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	4.9	(11.5)	24.3
Relative (%)	(11.2)	(38.3)	(28.5)

SHAREHOLDING PATTERN (%)	Jun-21	Sep-21
Promoters	73.25	73.25
FIs & Local MFs	9.64	9.46
FPIs	4.19	4.24
Public & Others	12.94	13.04
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

Naveen Trivedi
naveen.trivedi@hdfcsec.com
+91-22-6171-7324

Saras Singh
saras.singh@hdfcsec.com
+91-22-6171-7336

Orient Cement

Maintains healthy performance

We maintain our BUY rating on Orient Cement with an unchanged target price of INR 185/share (7.5x Sep'23E consolidated EBITDA). We continue to like Orient for its healthy operating metrics and strengthening balance sheet, which should support its upcoming major expansion. Orient reported healthy performance in Q2FY22, as revenue grew 28% YoY to INR 6.13bn, led by 25% volume recovery and 3% higher NSR. Op-lev gains and steady operating metrics moderated impact of soaring fuel prices, thereby delivering unitary EBITDA of INR 1,048 (down 6/23% YoY/QoQ) Thus, EBITDA/APAT rose 18/63% YoY to INR 1.34/0.57bn respectively. Amid no near term major Capex, debt reduction continues. Net debt/EBITDA cooled off to 0.9x.

- **Q2FY22:** Volume rebound 25% YoY, on strong sales in July/Aug. Seasonal price correction led to 5% QoQ NSR decline (still up 3% YoY). Higher usage of domestic coal and benefits of low-cost fuel inventory and railways-logistics benefits resulted in a modest 1% QoQ opex inflation. Thus, unitary EBITDA fell 23% QoQ (mainly on lower NSR) to INR 1,048/MT. Interest cost continues to fall (down 6/44% QoQ/YoY) as ORCMNT continues to reduce debt on its books.
- **H1FY22**: EBITDA soared 51% YoY to INR 3.2bn on strong 43% volume recovery. However, working capital stretched by INR 1.5bn in H1FY22 (vs Mar'21), thus halving OCF generation YoY to INR 1.4bn. Capex spend remained muted at INR 0.23bn in H1 (mainly towards 0.5mn MT grinding debottlenecking in Devapur). Orient used its free cash flow and cash balance to reduce gross/net debt by 25/10% (vs Mar'21) to ~INR 6/5.9bn respectively.
- **Outlook**: The management remained confident of price hikes in H2FY22, ahead of soaring energy cost inflation, thereby leading to a QoQ margin recovery. It maintained its 6mn MT sales target for FY22E. It has firmed up Capex plans for the next 2-3 years: INR 1bn for 10MW WHRS in Karnataka (by end FY23E), INR 5bn for 2mn MT SGU in Tirori (Maharashtra) and INR 16bn for 2/1.5mn MT clinker/cement capacity in Devapur (Telangana) – both by FY24E. Orient expects major Capex outflow in FY24E. Thus, by early FY25E (in our view), Orient's capacity should expand to 12mn MT. We estimate net debt/EBITDA to peak out 2.1x in FY24E. We remain positive on the company's outlook and maintain our BUY rating with an unchanged target price of INR 185/sh (7.5x its Sep'23E EBITDA).

Quarterly/annual financial summary

YE Mar (INR bn)	Q2 FY22	Q2 FY21	YoY (%)	Q1 FY22	QoQ (%)	FY20	FY21	FY22E	FY23E	FY24E
Sales Vol (mn MT)	1.28	1.02	25.2	1.36	(6.1)	11.20	10.00	11.10	12.50	13.50
NSR (INR/MT)	4,798	4,677	2.6	5,076	(5.5)	4,740	5,222	5,532	5,528	5,582
Opex (INR/MT)	3,749	3,566	5.1	3,708	1.1	3,759	3,703	4,072	3,967	4,010
EBITDA(INR/MT)	1,048	1,111	(5.6)	1,368	(23.4)	981	1,520	1,460	1,561	1,572
Net Sales	6.13	4.77	28.4	6.91	(11.3)	24.22	23.24	28.01	29.92	32.63
EBITDA	1.34	1.13	18.1	1.86	(28.1)	3.83	5.51	5.83	5.77	6.21
APAT	0.57	0.35	62.6	0.89	(36.4)	0.87	2.14	2.47	2.54	2.91
AEPS (INR)	2.8	1.7	62.6	4.4	(36.4)	4.2	10.5	12.1	12.4	14.2
EV/EBITDA (x)						11.5	7.0	6.2	7.0	7.3
EV/MT (INR bn)						5.48	4.80	4.25	4.75	5.30
P/E (x)						36.9	14.9	12.9	12.6	11.0
RoE (%)						*8.0*	*17.7*	*17.5*	*15.7*	*15.7*

Source: Company, HSIE Research

BUY

CMP *(as on 26 Oct 2021)*	INR 156
Target Price	INR 185
NIFTY	18,268

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 185	INR 185
EBITDA revision %	FY22E -	FY23E -

KEY STOCK DATA	
Bloomberg code	ORCMNT IN
No. of Shares (mn)	205
MCap (INR bn) / ($ mn)	32/429
6m avg traded value (INR mn)	178
52 Week high / low	INR 174/61

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	2.5	46.3	141.0
Relative (%)	(13.5)	19.5	88.2

SHAREHOLDING PATTERN (%)	Jun-21	Sep-21
Promoters	37.37	37.37
FIs & Local MFs	20.64	15.92
FPIs	4.43	5.97
Public & Others	37.56	40.74
Pledged Shares	5.25	-

Source : BSE

Pledged shares as % of total shares

Rajesh Ravi
rajesh.ravi@hdfcsec.com
+91-22-6171-7352

Keshav Lahoti
keshav.lahoti@hdfcsec.com
+91-22-6171-7353

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
Krishnan ASV	Bajaj Finance, Kotak Mahindra Bank, Axis Bank, Nippon Life India Asset Management	PGDM	NO
Deepak Shinde	Bajaj Finance, Kotak Mahindra Bank, Axis Bank	PGDM	NO
Rajesh Ravi	Ambuja Cement, Orient Cement	MBA	NO
Keshav Lahoti	Ambuja Cement, Orient Cement	CA	NO
Nilesh Ghuge	SRF	MMS	NO
Harshad Katkar	SRF	MBA	NO
Rutvi Chokshi	SRF	CA	NO
Rachael Alva	SRF	CA	NO
Sahej Mittal	Nippon Life India Asset Management	ACA	NO
Parikshit Kandpal	IRB Infra	CFA	NO
Manoj Rawat	IRB Infra	MBA	NO
Naveen Trivedi	Symphony	MBA	NO
Saras Singh	Symphony	PGDM	NO

Disclosure:
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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066 Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
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HDFC securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com