

India Daily



January 02, 2025

NIFTY50 [Jan 01]: 23,743

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Daily Alerts

Company Alerts

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Jubilant Foodworks (JUBI)

Hotels & Restaurants

REDUCE

CMP(₹): 739

Fair Value(₹): 690

 Sector View: **Attractive**

NIFTY-50: 23,743

January 02, 2025

Domino's India on a turnaround path

We met JUBI CFO, Suman Hegde, recently. The key takeaways are: (1) JUBI is doubling down on Domino's and prioritizing volume growth; (2) margin expansion would be gradual, given the continued investments; and (3) Popeyes—the focus is on profitability and the recalibration of the store expansion model. We expect acceleration to HSD/DD LFL revenue growth for Domino's in 2H. We raise the revenue forecast of Domino's, tweak earnings, roll over and increase FV to Rs690 (from Rs540). Expensive valuation prevents us from turning constructive even as Domino's India is on the mend.

Domino's India: Growth acceleration ahead

JUBI's initiatives in the past 6-12 months have started to yield results, in our view: (1) the delivery fee waiver has accelerated growth; (2) recent innovations (Cheese Volcano, new Cheese burst variants, Cheesiken and lunch thali) are faring well and boosting LFL growth; (3) Domino's stable pricing for two years has made it more competitive on pricing versus competitors (especially given rising delivery costs for peers); and (4) the decentralization to seven circles from four zones has improved execution. Overall, these efforts/investments are helping Domino's gain share in a weak demand environment. **While management refrained from commenting on near-term growth trends, we expect 500-700 bps acceleration in Domino's SSG/LFL growth to 9-10% (from 2-3% in 1H) and system sales growth to about 15% in 3Q (from 8% in 1H).**

Expect a gradual recovery in profitability notwithstanding SSSG strength

We expect margin expansion to be gradual, despite strong SSSG trends, given the margin drags: (1) about 170 bps impact from delivery fee waiver (impact of Rs1-1.25 bn @ Rs12-15/order net of packaging charges); (2) channel shift (delivery salience up to 70% from 55% five years ago); (3) select innovations are GM-dilutive; (4) investments in Popeyes; and (5) drop in AOV as order growth is much ahead of value growth. Domino's is driving category growth and share gains at the cost of profitability; hence, JUBI's margin recovery would not be commensurate with the pickup in SSSG. We expect its standalone pre-Ind AS/reported EBITDA margin to be in the 12-14%/20-22% range over FY2025-27E. In the case of Popeyes, JUBI has stepped up focus on profitability and has slowed down network expansion until unit economics fall in place.

Domino's India is on the mend; rich valuations underpin our cautious stance

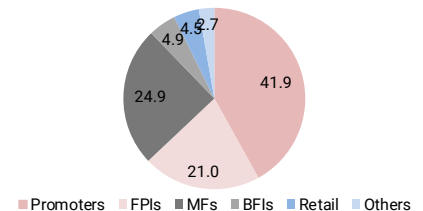
We raise/trim Domino's/Popeyes revenue growth and tweak margin and earnings estimates. We estimate Domino's EBITDA margin to be 125 bps better than JUBI's standalone EBITDA margin due to the losses of other brands. We revise our SoTP-based FV to Rs675; we ascribe 33X EV/EBITDA to Domino's India (from 30X JUBI Standalone EV/EBITDA) and 20X EV/EBITDA to DPEU (15X earlier); all pre-Ind AS. Domino's India is on the mend (likely regaining lost share), but we expect margin recovery to be gradual, and JUBI's standalone pre-Ind AS EBITDA margin to settle 350 bps below the FY2022 peak of 18%. Expensive valuation prevents us from turning constructive even as the business is turning around.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	739/690/REDUCE
52-week range (Rs) (high-low)	741-421
Mcap (bn) (Rs/US\$)	488/5.7
ADTV-3M (mn) (Rs/US\$)	1,384/16.2

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	15	12	32
Rel. to Nifty	16	20	22
Rel. to MSCI India	16	21	17

Forecasts/Valuations	2025E	2026E	2027E
EPS (Rs)	3.7	5.8	7.4
EPS growth (%)	(0.4)	57.6	26.4
P/E (X)	199.3	126.5	100.1
P/B (X)	20.5	18.3	16.0
EV/EBITDA (X)	41.3	33.0	28.2
RoE (%)	10.7	15.3	17.1
Div. yield (%)	0.2	0.2	0.3
Sales (Rs bn)	60	69	79
EBITDA (Rs bn)	12	15	17
Net profits (Rs bn)	2.4	3.9	4.9

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of January 01, 2025

[Full sector coverage on KINSITE](#)

Jaykumar Doshi

Umang Mehta

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Eesha Mohanty

Key changes to our estimates and valuations

JUBI standalone: We increase FY2026/27 revenue estimates of Domino's India by 4-5%; we now model 12.5% revenue CAGR over FY2024-27E (versus 10.5% earlier). We increase our FY2026-27 standalone EBITDA margin forecast by 30-35 bps to 21.2%/21.9% (reported). At beginning of the year, JUBI CEO had indicated that about 3% LFL growth is required for recovery in standalone EBITDA margin to 21%. Even as we estimate high-single digit LFL growth for Domino's India in 2HFY25E, we do not expect standalone EBITDA margin to surpass 21%, given continued investments (select new product launches such as Cheese Volcano and lunch thali are margin dilutive, delivery fee waiver, marketing and tech investments, drag from new stores and new brands). Thus, we are not building any meaningful operating leverage-led margin expansion in Domino's India for now. We expect EBITDA growth to be broadly in line with revenue growth in the near term.

According to our estimate, Domino's India EBITDA margin could be about 100-150 bps higher than JUBI's standalone EBITDA margin, owing to the drag from other brands (especially Popeyes). We now ascribe 33X EV/EBITDA multiple (pre-Ind AS basis) to Domino's India as against 30X multiple to JUBI's standalone pre-Ind AS EBITDA earlier (we are not ascribing any positive or negative value to other brands).

DP Eurasia (DPEU): DP Eurasia has delivered resilient performance in 1HFY25 (revenues of Rs9.2 bn, reported EBITDA margin of about 25.5% and PAT margin of about 10%), notwithstanding a challenging environment (currency volatility and high interest rate regime). We take cognizance of healthy operating metrics and resilient operating performance and increase valuation multiple to 20X FY2026E pre-Ind AS EV/EBITDA from 15X earlier. Further, we estimate normalized pre-Ind AS EBITDA of about Rs4 bn in FY2026E versus ~Rs2.25 bn in 1HFY25. We ascribe Rs69 bn equity value to DPEU (Rs42 bn earlier); it implies ~35X FY2026E PE (@20X pre-Ind AS EV/EBITDA).

Further thoughts on improving growth trajectory and profitability of Domino's India

Our industry interactions indicate an acceleration in LFL growth of Domino's India to 9-10% levels in 3QFY25E from about 3% in 1H. While most QSRs have witnessed some improvement in SSSG trends in 3QFY25E (versus 2Q SSSG, partly aided by weak base), the extent of acceleration at Domino's India is likely to be much better. We attribute it to:

- (1) Delivery fee waiver: earlier this year, Domino's India waived off the delivery fee of about Rs45-50/order and introduced packaging charges Rs30-35/order. Even as the net saving at consumer-level is about Rs15/order, this change led to a sharp acceleration in Domino's India delivery channel system sales growth to 16% in 1HFY25 (order growth was higher). Even after factoring in some shift from takeaway (classified as dine-in) to delivery, this move has revived growth for Domino's.
- (2) Almost all recent innovations (Cheese Volcano, new Cheese burst variants, Cheesiken and lunch thali) have received encouraging response and played a role in LFL growth acceleration. JUBI's sharp pricing of some of these innovations (Cheese Volcano and Lunch Thali are margin dilutive launches) have helped.
- (3) Domino's stable pricing for two years has made it more competitive on pricing versus competitors. During the same period, the rise in delivery costs (led by an increase in take rates by food delivery platforms and the introduction of platform fees) and inflationary pressures have likely reduced the competitiveness of smaller brands. We would not be surprised if Domino's is regaining some market share from competitors such as La Pino'z.
- (4) Decentralization to seven circles from four zones has improved execution, even as it has resulted in some increase in employee costs and other overheads.
- (5) Domino's marketing investments (new campaign 'It happens only with Pizza'; increase in influencer marketing), notwithstanding the weak demand environment.

Typically, in the QSR industry, a significant acceleration in SSSG is accompanied with a meaningful operating-leverage led margin expansion. We expect it to be different this time—the margin expansion would be nominal as JUBI is prioritizing growth over profitability and would likely reinvest

some operating-leverage gains; we expect delivery fee waiver to continue and do not expect any price increases in the near term. Further, the increase in delivery channel salience to 70% from 55-60% is structural and slightly margin-dilutive in nature. The new product launches that are aiding growth are margin-dilutive. In nutshell, we expect about 200 bps margin expansion over FY2025-27E, much lower than what one would usually expect with an acceleration to 4-5% SSSG CAGR from negative/flat SSS.

DPEU— impressively resilient operating performance in a challenging environment

DP Eurasia's operating performance has consistently surprised us positively, as it has tackled hyperinflation effectively, through timely price increases. At the time of JUBI's first investment (Feb-21), DP Eurasia's system sales (Turkey, Azerbaijan and Georgia) stood at Rs11.4 bn (CY2020; converted at TRY-INR of Rs9.8) and adjusted EBITDA margin of Turkey business was 19.4% (CY2019). Despite ~63% depreciation in TRYINR over CY2020-23, DP Eurasia managed to grow its system sales/revenues to Rs27.6 bn/Rs17.5 bn (CY2023; adjusted for inflation post IAS-29; converted at TRY-INR of Rs3.642), implying 20.4% CAGR in system sales. Since DP Eurasia became JUBI's subsidiary in Feb-24, it has reported system sales/revenues of Rs15.5 bn/Rs9.2 bn and EBITDA/PAT margin of 25.5%/9.9% in 1HFY25, despite further depreciation in TRY-INR to 2.4. DPEU management has delivered resilient and profitable growth amid tough externalities.

DP Eurasia's acquisition presents several opportunities for JUBI that can be realized over time—(1) COFFY (own coffee brand) has established a strong customer proposition. There is significant store growth potential and JUBI can potentially take the brand to more countries, (2) technology costs can be reduced by harmonizing the platforms; DP licenses some platforms from Domino's, whereas JUBI has developed some capabilities in-house, (3) supply-chain synergies can be realized by joint sourcing of raw materials and (4) there can be some off-shoring opportunity in G&A cost. Given the high franchisee mix in DP Eurasia's store network, it has a high free cash generation potential, which could eventually be repatriated through dividends to India (once the interest and debt pertaining to the acquisition are retired).

Exhibit 1: Key changes to earnings model (standalone), Jubilant Foodworks, March fiscal year-ends

	Revised			Earlier			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues (Rs mn)	59,936	69,398	78,602	59,449	68,459	77,974	0.8	1.4	0.8
Gross margin (%)	76.3	76.4	76.4	76.3	76.4	76.4	0 bps	-1 bps	0 bps
EBITDA (Rs mn)	11,836	14,746	17,228	11,711	14,324	16,798	1.1	2.9	2.6
EBITDA (%)	19.7	21.2	21.9	19.7	20.9	21.5	5 bps	32 bps	37 bps
PAT (Rs mn)	2,449	3,861	4,879	2,344	3,460	4,403	4.5	11.6	10.8
EPS (Rs/share)	3.7	5.8	7.4	3.5	5.2	6.7	4.5	11.6	10.8
Domino's India revenue growth (%)	11.2	14.6	11.4	9.3	12.5	10.8			

Source: Company, Kotak Institutional Equities estimates

Exhibit 2: JUBI: Sum-of-the-parts (SoTP) valuation model, March fiscal year-ends (Rs mn)

Segment	Metric	Per share value (Rs)	% of total value	Comment
Domino's India business	EV/EBITDA	585	85	We ascribe 33X Mar-27E pre-Ind AS 116 EV/EBITDA
DP Eurasia	PE	105	15	We ascribe equity value of Rs69 bn to DPEU; it implies Pre-Ind AS EV/EBITDA of about 20X

Source: Company, Kotak Institutional Equities estimates

Exhibit 3: JUBI: Channel-wise growth metrics

Domino's system sales	3QFY24	4QFY24	1QFY25	2QFY25
Delivery sales growth (% yoy)	6.2	12.0	15.7	15.9
Dine-in sales growth (% yoy)	(5.6)	(7.5)	(5.7)	(5.6)
Domino's system sales growth (% yoy)	1.8	4.9	9.8	8.1
Delivery sales LFL growth (% yoy)	NA	7.8	12.1	11.4
Dine-in sales LFL growth (% yoy)	NA	(11.7)	NA	NA

Source: Company, Kotak Institutional Equities

Exhibit 4: Pricing of select brands

	Tandoori Paneer	Margherita	Corn and cheese	Chicken Sausage	Chicken Pepperoni
Consumer-level delivery price excluding promotions/discounts (Rs)					
Domino's	539	269	359	369	639
Pizza Hut	569	329	409	489	639
La Pinoz	686	418	418	NA	NA
Mojo Pizza	469	299	399	449	579
Ovenstory Pizza	499	330	399	399	499

Notes: (1) Consumer-level price of medium sized pizza (incl delivery cost); Domino's/PH prices as per own app whereas that of other brands is as per Swiggy

	Tandoori Paneer	Margherita	Corn and cheese	Chicken Sausage	Chicken Pepperoni
Consumer-level delivery price after promotions/discounts (Rs)					
Domino's	509	239	339	339	609
Pizza Hut	449	209	289	369	519
La Pinoz	606	338	338	NA	NA
Mojo Pizza	389	219	319	369	499
Ovenstory Pizza	379	210	279	279	379

Source: Company, Kotak Institutional Equities

Exhibit 5: Profit model, balance sheet, cash model of Jubilant Foodworks (standalone), March fiscal year-ends, 2017-27E

	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Profit model											
Net revenues	25,834	30,184	35,307	38,858	32,689	43,311	50,960	53,409	59,936	69,398	78,602
EBITDA	2,411	4,401	6,078	8,771	7,666	11,046	11,592	10,941	11,836	14,746	17,228
Adjusted EBITDA	0	0	0	0	0	7,749	7,847	6,743	7,240	9,389	11,161
Other income	147	231	469	688	704	407	497	285	529	575	654
Interest expense	0	0	0	(1,635)	(1,606)	(1,730)	(1,951)	(2,239)	(2,551)	(2,808)	(3,090)
Depreciation	(1,554)	(1,664)	(1,523)	(3,441)	(3,672)	(3,830)	(4,753)	(5,684)	(6,541)	(7,352)	(8,269)
Pretax profits	1,004	2,968	5,024	4,383	3,091	5,893	5,385	3,303	3,274	5,161	6,523
Tax	(346)	(1,047)	(1,717)	(1,181)	(754)	(1,444)	(1,356)	(844)	(825)	(1,301)	(1,644)
Net income	658	1,921	3,307	3,203	2,337	4,448	4,029	2,459	2,449	3,861	4,879
Extraordinary items	(80)	42	(79)	(448)	—	(73)	(466)	(120)	0	0	0
Reported Net income	578	1,962	3,228	2,755	2,337	4,375	3,562	2,339	2,449	3,861	4,879
Earnings per share (Rs)	1.0	2.9	5.0	4.9	3.5	6.7	6.1	3.7	3.7	5.8	7.4
Balance sheet											
Total shareholder's equity	8,053	9,677	13,237	11,829	14,971	20,608	21,455	22,117	23,775	26,645	30,534
Deferred tax liability	693	550	492	(810)	(884)	(570)	(779)	(866)	(866)	(866)	(866)
Others (includes lease liabilities)	—	5	5	17,325	16,876	20,194	24,128	26,175	29,881	34,164	38,958
Total liabilities and equity	8,746	10,232	13,735	28,345	30,964	40,232	44,804	49,406	55,269	62,422	70,125
Net fixed assets	8,609	8,034	8,003	8,734	8,800	11,153	16,094	21,184	23,596	25,783	28,385
Investments	936	2,631	1,808	512	815	997	1,226	974	974	974	974
Cash	354	1,290	4,891	6,392	5,175	5,409	2,330	717	932	2,288	3,262
Net current assets	(1,153)	(1,729)	(1,860)	(2,090)	(2,540)	(2,581)	(2,233)	(2,131)	(2,602)	(3,273)	(3,940)
Others (includes ROU assets)	—	5	892	14,797	18,714	25,254	27,387	28,662	32,368	36,650	41,445
Total assets	8,746	10,232	13,735	28,345	30,964	40,232	44,804	49,406	55,269	62,422	70,125
Free cash flow											
Operating cash flow, excl. working capital	1,979	3,178	4,380	7,381	6,970	9,725	10,602	10,476	5,490	7,176	8,468
Working capital changes	57	912	(42)	(61)	500	(478)	(83)	(378)	470	672	667
Capital expenditure	(2,009)	(1,193)	(1,595)	(2,775)	(2,124)	(3,791)	(7,746)	(8,097)	(5,820)	(5,908)	(6,665)
Free cash flow	26	2,897	2,743	4,545	5,346	5,455	2,774	2,002	140	1,940	2,470
Growth											
Revenue growth	6.0	16.8	17.0	10.1	(15.9)	32.5	17.7	4.8	12.2	15.8	13.3
EBITDA growth	(8.6)	82.5	38.1	44.3	(12.6)	44.1	4.9	(5.6)	8.2	24.6	16.8
EPS growth	(32.2)	191.7	72.2	(3.2)	(27.0)	90.4	(9.5)	(39.0)	(0.4)	57.6	26.4
Ratios											
Gross margin (%)	75.6	74.6	75.2	75.0	78.1	77.5	75.9	76.4	76.3	76.4	76.4
A&P (% of sales)	4.9	5.0	6.4	8.5	7.1	5.3	6.1	5.6	5.3	5.2	5.2
Employee cost (% of sales)	20.3	19.3	20.5	22.8	17.7	17.8	19.8	19.1	18.3	17.9	17.9
EBITDA margin (%)	9.3	14.6	17.2	22.6	23.5	25.5	22.7	20.5	19.7	21.2	21.9
Adjusted EBITDA margin (%)	—	0.0	0.0	0.0	0.0	17.9	15.4	12.6	12.1	13.5	14.2
Net profit margin (%)	2.5	6.4	9.4	8.2	7.1	10.3	7.9	4.6	4.1	5.6	6.2
ROE (%)	8.4	21.7	28.9	25.6	17.4	25.0	19.2	11.3	10.7	15.3	17.1
ROCE (%)	10.0	28.8	38.0	25.3	13.5	20.3	16.1	11.2	10.1	12.6	13.5

Notes: (1) We have considered consolidated financials till FY2018 and standalone thereafter, (2) JUBI's pre-Ind AS 116 EPS is about 8-9% higher than reported EPS (and EPS estimates above).

Source: Company, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation summary of KIE Universe stocks

Company	Rating	Price (Rs) 1-Jan-25	Fair Value (Rs)	Upside (%)	Mkt cap. (Rs bn) (US\$ bn)		O/S shares (mn)	EPS (Rs)			P/E (X)			P/B (X)			EV/EBITDA (X)			RoE (%)			Dividend yield (%)			ADV-3M (US\$ mn)	
								2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Traded	Delivered
Automobiles & Components																											
Amara Raja Energy & Mobility	SELL	1,211	1,050	(13)	222	2.6	183	55	63	69	22	19	18	2.9	2.5	2.3	13	11	11	14	14	14	0.5	0.5	0.6	10	5
Apollo Tyres	SELL	528	400	(24)	335	3.9	638	22	28	30	24	19	18	2.3	2.1	1.9	9	8	7	10	11	11	1.1	1.3	1.3	9	3
Ashok Leyland	ADD	223	235	5	654	7.6	2,936	10	11	12	22	20	19	6.0	5.1	4.5	14	12	11	29	27	26	1.8	2.0	2.7	23	10
Bajaj Auto	SELL	8,741	7,225	(17)	2,441	28	279	314	336	374	28	26	23	9.2	8.6	8.0	21	20	18	34	34	35	2.9	3.1	3.4	75	37
Balkrishna Industries	SELL	2,873	2,375	(17)	555	6.5	193	82	90	102	35	32	28	5.5	4.8	4.3	21	18	16	17	16	16	0.6	0.7	0.7	7	3
Bharat Forge	SELL	1,300	1,100	(15)	621	7.3	466	28	36	44	46	36	30	7.5	6.5	5.5	23	20	17	17	19	20	0.6	0.6	0.7	17	9
CEAT	SELL	3,198	2,715	(15)	129	1.5	40	137	165	171	23	19	19	2.9	2.6	2.4	10	8	8	13	14	13	1.1	1.3	1.3	11	4
CIE Automotive	SELL	486	450	(7)	184	2.2	378	23	25	28	22	19	18	2.8	2.5	2.3	13	12	10	13	14	14	1.2	1.3	1.4	2	
Eicher Motors	SELL	4,885	3,500	(28)	1,339	15.6	272	170	174	190	29	28	26	7.3	6.4	5.6	26	24	21	27	24	23	1.1	1.3	1.4	30	16
Endurance Technologies	SELL	2,263	1,875	(17)	318	3.7	141	56	66	74	40	34	31	5.7	5.0	4.5	21	18	16	14	15	15	0.5	0.6	0.7	4	2
Escorts Kubota	SELL	3,299	3,000	(9)	369	4.3	112	114	121	137	29	27	24	3.5	3.2	2.8	25	22	19	12	12	12	0.5	0.6	0.6	10	4
Exide Industries	SELL	421	300	(29)	358	4.2	850	14	16	17	30	27	24	2.5	2.3	2.2	18	16	15	9	9	9	0.6	0.6	0.6	24	8
Hero Motocorp	SELL	4,184	3,800	(9)	837	9.8	200	226	241	262	19	17	16	4.3	4.0	3.7	12	11	10	24	24	24	3.8	4.0	4.4	42	21
Hyundai Motor	ADD	1,799	2,025	13	1,462	17.1	813	72	78	91	25	23	20	9.5	7.6	6.2	15	13	11	38	33	31	0.8	1.7	2.0	—	
Mahindra & Mahindra	BUY	3,082	3,400	10	3,833	44.7	1,159	103	114	126	30	27	25	5.7	4.8	4.1	22	20	18	21	19	18	0.5	0.6	0.6	121	66
Maruti Suzuki	REDUCE	11,208	10,800	(4)	3,524	41.1	314	449	467	510	25	24	22	3.8	3.5	3.2	17	15	14	16	15	15	1.6	1.7	1.8	70	38
MRF	SELL	129,375	102,500	(21)	549	6.4	4	4,635	5,225	5,850	28	25	22	3.0	2.7	2.4	12	11	9	11	11	11	0.2	0.2	0.2	10	4
Ola Electric	REDUCE	86	70	(19)	380	4.4	4,411	(3)	(3)	(2)	NM	NM	NM	6.1	7.5	8.9	NM	NM	NM	NM	NM	NM	0.0	0.0	0.0	63	16
Samvardhana Motherson	REDUCE	155	170	9	1,093	12.8	7,036	6	6	7	28	25	21	3.2	2.9	2.6	11	10	9	13	12	13	0.5	0.6	0.7	35	18
Schaeffler India	REDUCE	3,458	3,700	7	540	6.3	156	60	69	80	58	50	43	10.2	9.1	8.2	37	32	27	19	19	20	0.1	0.0	0.0	3	2
SKF	ADD	4,476	5,000	12	221	2.6	49	119	143	161	38	31	28	7.4	6.5	5.8	28	23	20	20	21	21	1.0	1.2	1.3	3	2
Sona BLW Precision	ADD	592	700	18	368	4.3	618	11	14	16	55	42	36	6.4	5.8	5.1	31	25	21	15	14	15	0.4	0.6	0.7	16	10
Tata Motors	ADD	749	925	23	2,758	32.2	3,677	57	69	86	13	11	9	2.7	2.2	1.8	5	5	4	22	22	23	0.9	1.3	2.0	135	57
Timken	ADD	3,041	3,800	25	229	2.7	75	57	73	90	54	42	34	8.1	6.8	5.7	37	29	23	16	18	19	0.0	0.0	0.0	2	1
TVS Motor	SELL	2,407	1,850	(23)	1,143	13.3	475	52	60	70	46	40	34	15.1	11.9	9.6	29	25	21	33	33	31	0.5	0.6	0.7	24	12
Uno Minda	SELL	1,059	925	(13)	608	7.1	572	17	19	21	63	55	49	10.4	8.8	7.5	33	29	26	16	16	15	0.2	0.2	0.3	11	5
Varroc Engineering	SELL	597	460	(23)	91	1.1	153	16	26	32	38	23	18	5.2	4.2	3.4	12	10	9	14	18	19	—	—	—	3	2
Automobiles & Components	Cautious				25,164	293.8					26.7	23.7	20.5	4.8	4.2	3.7	14.3	12.7	11.1	18.1	17.9	18.1	1.1	1.3	1.5	762	350
Banks																											
AU Small Finance Bank	ADD	569	675	19	423	4.9	744	30	42	59	19	13	10	2.6	2.2	1.8	—	—	—	15	17	20	—	—	—	17	8
Axis Bank	BUY	1,072	1,500	40	3,317	38.7	3,087	81	90	103	13	12	10	2.0	1.7	1.5	—	—	—	15	15	15	1.1	1.3	1.4	125	76
Bandhan Bank	BUY	160	250	56	258	3.0	1,611	25	29	33	6	5	5	1.1	0.9	0.8	—	—	—	17	17	17	2.5	2.9	3.2	29	12
Bank of Baroda	ADD	241	270	12	1,247	14.6	5,178	31	32	34	8	7	7	1.1	1.0	0.9	—	—	—	14	13	12	2.6	2.7	2.8	40	16
Canara Bank	REDUCE	100	110	10	911	10.6	9,071	16	17	17	6	6	6	1.1	1.0	0.9	—	—	—	16	15	13	3.3	3.4	3.4	29	11
City Union Bank	ADD	174	170	(2)	129	1.5	741	15	17	19	12	10	9	1.5	1.3	1.2	—	—	—	12	13	13	1.3	1.5	1.7	10	4
DCB Bank	BUY	121	160	32	38	0.4	313	19	22	31	6	5	4	0.8	0.7	0.6	—	—	—	11	12	14	1.5	2.1	3.4	2	1
Equitas Small Finance Bank	BUY	65	85	31	74	0.9	1,139	3	6	10	25	10	6	1.2	1.1	1.0	—	—	—	5	11	16	—	—	—	3	2
Federal Bank	BUY	201	225	12	492	5.7	2,435	16	17	20	13	12	10	1.6	1.4	1.3	—	—	—	12	12	13	1.2	1.3	1.5	29	13
HDFC Bank	BUY	1,783	1,900	7	13,634	159.2	7,597	88	109	124	20	16	14	2.8	2.5	2.2	—	—	—	14	16	16	1.2	1.5	1.7	364	220
ICICI Bank	BUY	1,284	1,450	13	9,061	105.8	7,023	62	65	72	21	20	18	3.4	3.0	2.6	—	—	—	17	16	15	1.0	1.0	1.1	201	121
IndusInd Bank	BUY	969	1,650	70	755	8.8	778	91	125	140	11	8	7	1.1	1.0	0.9	—	—	—	11	13	13	1.4	1.9	2.1	69	36
Karur Vysya Bank	BUY	226	250	11	180	2.1	804	22	23	26	10	10	9	1.6	1.5	1.3	—	—	—	17	16	16	2.5	2.7	3.0	6	3
Punjab National Bank	ADD	103	110	7	1,180	13.8	11,011	14	13	13	8	8	8	1.0	0.9	0.9	—	—	—	13	11	10	2.6	2.5	2.5	51	20
SBI Cards and Payment Services	BUY	678	850	25	645	7.5	951	23	35	48	29	19	14	4.6	3.8	3.0	—	—	—	17	22	24	0.4	0.5	0.6	10	5
State Bank of India	BUY	793	975	23	7,079	82.7	8,925	66	73	92	12	11	9	1.8	1.6	1.4	—	—	—	15	15	16	1.9	2.0	2.1	132	56
Ujjivan Small Finance Bank	BUY	34	50	46	66	0.8	1,931	4	5	7	8	6	5	1.1	1.0	0.8	—	—	—	14	16	17	2.9	3.5	4.3	5	3
Union Bank	BUY	123	155	26	939	11.0	7,634	20	20	20	6	6	6	1.0	0.8	0.8	—	—	—	15	13	12	3.3	3.3	3.2	15	7
Utkarsh Small Finance Bank	ADD	34	45	31	38	0.4	1,101	2	3	7	22	12	5	1.2	1.1	0.9	—	—	—	6	10	20	—	—	—	1	1
YES Bank	SELL	20	18	(8)	615	7.2	28,768	1	1	2	26	15	10	1.3	1.2	1.1	—	—	—	5	8	11	—	—	—	23	8
Banks	Attractive				41,082	479.7					14.6	12.9	11.3	2.0	1.8	1.6				13.7	13.8	14.0	1.4	1.6	1.7	1,161	622
Building Products																											
Astral	SELL	1,651	1,800	9	444	5.2	269	27	34	41	62	49	41	11.8	9.8	8.2	38	31	26	21	22	22	0.3	0.3	0.4	11	6
Building Products	Cautious				444	5.2					62.1	49.0															



Kotak Institutional Equities: Valuation summary of KIE Universe stocks

Company	Rating	Price (Rs) 1-Jan-25	Fair Value (Rs)	Upside (%)	Mkt cap. (Rs bn) (US\$ bn)		O/S shares (mn)	EPS (Rs)			P/E (X)			P/B (X)			EV/EBITDA (X)			RoE (%)			Dividend yield (%)			ADV-3M (US\$ mn)	
Capital goods								2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Traded	Delivered
ABB	SELL	6,928	5,900	(15)	1,468	17.1	212	85	96	107	81	73	65	19.3	15.5	12.7	63	56	50	27	24	22	0.1	0.1	0.1	34	15
Bharat Electronics	SELL	294	230	(22)	2,148	25.1	7,310	7	8	9	44	38	33	11.2	9.5	8.1	32	28	24	28	27	26	0.9	1.1	1.2	70	31
BHEL	SELL	233	110	(53)	812	9.5	3,482	1	5	11	246	46	21	3.2	3.0	2.6	NM	27	14	1	7	13	(0.0)	(0.2)	(0.6)	43	13
Carborundum Universal	REDUCE	1,297	1,380	6	247	2.9	190	27	33	40	48	39	32	7.0	6.1	5.3	29	24	20	15	17	18	0.4	0.5	0.6	2	1
CG Power & Industrial	SELL	741	475	(36)	1,133	13.2	1,527	7	9	10	110	86	72	30.2	24.1	19.5	79	63	53	27	28	27	(0.3)	(0.3)	(0.4)	28	13
Cochin Shipyard	SELL	1,567	800	(49)	412	4.8	263	28	30	41	56	52	38	7.5	6.9	6.1	43	36	28	14	14	17	0.6	0.7	0.8	10	10
Cummins India	BUY	3,231	4,100	27	895	10.5	277	68	81	96	48	40	34	12.9	11.4	10.0	44	37	30	29	30	32	1.2	1.4	1.7	25	12
G R Infraprojects	SELL	1,478	1,070	(28)	143	1.7	97	69	86	108	21	17	14	1.8	1.6	1.5	15	12	9	9	10	11	0.0	0.0	0.0	1	0
IRB Infrastructure	ADD	60	65	9	360	4.2	6,039	2	2	3	33	24	21	2.6	2.6	2.6	13	12	11	8	11	12	3.5	3.9	4.2	12	5
Kalpataru Projects	ADD	1,314	1,400	7	224	2.6	160	51	80	102	26	16	13	3.6	3.0	2.5	12	9	8	15	20	21	0.3	0.5	0.7	5	3
KEC International	REDUCE	1,201	900	(25)	320	3.7	257	30	48	61	40	25	20	5.5	4.6	3.8	20	15	12	16	20	21	0.3	0.4	0.5	13	5
L&T	REDUCE	3,668	3,650	(0)	5,043	58.9	1,375	117	142	174	31	26	21	6.2	5.4	4.6	22	18	15	21	22	23	0.7	0.9	1.1	92	55
Siemens	SELL	6,635	5,000	(25)	2,363	27.6	356	81	95	112	82	70	59	13.5	11.8	10.3	63	54	46	18	18	19	0.3	0.4	0.4	35	16
Thermax	REDUCE	3,933	4,650	18	469	5.5	113	65	85	100	61	46	39	8.9	7.7	6.6	49	36	30	15	18	18	0.4	0.4	0.4	6	2
Capital goods	Cautious				16,037	187.2					46.8	37.3	29.9	7.7	6.7	5.8	30.5	24.8	20.4	16.5	18.1	19.4	0.6	0.7	0.8	377	181
Capital Markets																											
360 One	REDUCE	1,277	1,100	(14)	496	5.8	359	25	31	36	51	42	35	12.4	11.5	10.6	—	—	—	25	29	32	1.5	1.8	2.1	10	5
ABSL AMC	ADD	836	830	(1)	241	2.8	288	31	35	38	27	24	22	6.8	6.1	5.5	—	—	—	NM	NM	NM	2.2	2.5	2.7	6	3
Computer Age Management Services	REDUCE	5,108	4,200	(18)	252	2.9	49	92	107	125	56	48	41	22.6	18.8	15.7	—	—	—	45	43	42	1.0	1.2	1.4	24	9
CRISIL	SELL	6,409	3,900	(39)	469	5.5	73	99	113	128	65	57	50	19.2	17.2	15.3	—	—	—	31	32	32	1.0	1.1	1.3	6	2
HDFC AMC	REDUCE	4,163	4,200	1	890	10.4	213	114	139	155	37	30	27	11.8	10.9	10.1	—	—	—	33	38	39	2.2	2.7	3.0	26	14
ICRA	SELL	6,468	6,000	(7)	62	0.7	10	181	208	238	36	31	27	5.6	5.3	44.3	—	—	—	16	17	35	0.2	0.2	0.2	1	0
Kfin Technologies	SELL	1,545	920	(40)	266	3.1	171	20	24	27	78	66	56	20.5	17.7	15.2	—	—	—	22	22	22	0.5	0.6	0.7	21	8
Nippon AMC	REDUCE	754	720	(5)	478	5.6	630	22	25	27	35	30	28	11.5	11.1	10.7	—	—	—	34	37	39	2.6	3.0	3.2	11	5
UTI AMC	REDUCE	1,366	1,300	(5)	175	2.0	127	62	56	60	22	24	23	3.8	3.7	3.6	—	—	—	18	16	16	3.6	3.3	3.5	5	2
Capital Markets	Cautious				3,328	38.9					41.0	35.6	31.8	11.3	10.5	10.0				28	29	31	1.6	1.9	2.1	108	312
Commercial & Professional Services																											
SIS	REDUCE	366	405	11	53	0.6	147	18	22	24	20	17	15	2.0	1.8	1.6	10	9	8	10	11	11	—	—	—	0	0
TeamLease Services	SELL	2,983	2,800	(6)	50	0.6	17	89	104	133	34	29	23	5.3	4.5	3.7	28	22	17	17.1	16.9	18.0	—	—	—	1	1
Commercial & Professional Services	Cautious				103	1.2					24.9	20.8	18.0	2.8	2.5	2.2	13.5	11.6	10.3	11.4	12.0	12.2	0.0	0.0	0.0	1	1
Commodity Chemicals																											
Asian Paints	REDUCE	2,305	2,400	4	2,211	25.8	959	45	49	55	52	47	42	10.5	9.5	8.6	35	32	29	22	21	21	0.9	1.1	1.2	45	25
Berger Paints	SELL	458	490	7	534	6.2	1166	10	11	12	45	42	39	8.7	7.7	7.0	28	27	25	21	20	19	0.8	1.0	1.2	7	3
Indigo Paints	REDUCE	1,384	1,300	(6)	66	0.8	48	31	33	38	45	42	36	6.4	5.7	5.1	26	24	21	15	14	15	0.4	0.5	0.7	4	2
Kansai Nerolac	REDUCE	264	275	4	213	2.5	808	8	9	10	31	29	27	3.6	3.4	3.2	19	19	17	12	12	12	1.6	1.7	1.8	2	1
Tata Chemicals	SELL	1,038	840	(19)	265	3.1	255	29	34	37	36	30	28	1.2	1.1	1.1	9	8	8	3	4	4	1.4	1.4	1.4	25	8
Commodity Chemicals	Cautious				3,289	38.4					46.7	42.5	38.5	5.8	5.4	5.0	27.1	24.9	22.9	12.4	12.7	13.1	1.0	1.1	1.3	82	38
Construction Materials																											
ACC	REDUCE	2,052	2,360	15	385	4.5	188	92	124	145	22	17	14	2.2	2.0	1.8	11	8	7	10	13	13	0.9	1.2	1.4	10	4
Ambuja Cements	SELL	539	415	(23)	1,327	15.5	2,463	14	18	21	38	31	26	2.5	2.3	2.2	19	14	12	7	8	9	0.4	0.4	0.5	24	11
Dalmia Bharat	REDUCE	1,771	1,750	(1)	332	3.9	187	46	61	85	38	29	21	2.0	1.8	1.7	13	11	9	5	6	9	0.4	0.5	0.7	7	3
Grasim Industries	REDUCE	2,442	2,435	(0)	1,667	19.5	680	76	103	128	32	24	19	1.8	1.7	1.6	12	10	9	6	7	8	0.5	0.5	0.6	19	10
J K Cement	SELL	4,582	2,475	(46)	354	4.1	77	84	107	127	54	43	36	6.0	5.4	4.7	21	18	15	12	13	14	0.3	0.3	0.3	5	2
Nuvoco Vistas Corp.	ADD	350	355	1	125	1.5	357	(2)	5	7	NM	69	48	1.4	1.4	1.3	12	10	9	NM	2	3	0.0	0.0	0.0	1	1
Shree Cement	SELL	25,504	17,550	(31)	920	10.7	36	262	432	438	97	59	58	4.3	4.1	3.9	25	19	16	5	7	7	0.2	0.3	0.3	10	5
The Ramco Cements	SELL	966	600	(38)	228	2.7	236	9	21	30	103	45	33	3.0	2.7	2.5	20	16	13	3	6	8	0.1	0.2	0.3	8	3
UltraTech Cement	SELL	11,447	6,900	(40)	3,305	38.6	289	218	301	366	52	38	31	5.1	4.7	4.2	28	21	18	10	13	14	0.5	0.7	0.9	41	23
Construction Materials	Cautious				8,643	100.9					44.8	32.5	26.8	3.0	2.8	2.6	17.7	14.1	12.1	6.7	8.6	9.6	0.4	0.6	0.7	125	63

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation summary of KIE Universe stocks

		Price (Rs)	Fair Value	Upside	Mkt cap.		O/S shares	EPS (Rs)			P/E (X)			P/B (X)			EV/EBITDA (X)			RoE (%)			Dividend yield (%)			ADV-3M (US\$ mn)	
Company	Rating	1-Jan-25	(Rs)	(%)	(Rs bn)	(US\$ bn)	(mn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Traded	Delivered
Consumer Durables & Apparel																											
Aditya Birla Fashion and Retail	SELL	282	250	(11)	302	3.5	1,070	(6)	(4)	(2)	NM	NM	NM	6.2	6.8	7.2	17	13	11	NM	NM	NM	—	—	—	12	5
Campus Activewear	REDUCE	321	290	(10)	98	1.1	304	4	5	6	80	65	53	12.6	10.9	9.4	40	33	28	17	18	19	—	—	0.5	3	1
Cello World	ADD	760	880	16	168	2.0	221	16	19	22	48	40	35	7.9	7.1	6.3	30	26	22	21	19	19	0.7	0.9	1.1	1	1
Crompton Greaves Consumer	ADD	375	420	12	242	2.8	643	9	12	14	40	32	27	7.2	6.3	5.6	27	22	19	19	21	22	1.1	1.3	1.6	11	6
Eureka Forbes	BUY	582	750	29	113	1.3	209	7	10	14	80	58	42	2.8	2.7	2.5	44	34	25	3	5	6	—	—	—	3	1
Havells India	SELL	1,680	1,500	(11)	1,053	12.3	628	24	29	35	70	58	48	12.6	11.2	9.8	47	39	31	19	20	22	0.6	0.7	0.8	20	11
Page Industries	SELL	47,848	37,000	(23)	534	6.2	11	644	768	904	74	62	53	27.5	22.9	19.3	50	42	36	41	40	40	0.7	0.9	1.1	19	9
Polycab	SELL	7,341	4,750	(35)	1,104	12.9	151	125	150	185	59	49	40	11.5	9.8	8.3	40	32	26	21	22	23	0.4	0.5	0.6	31	13
Vedant Fashions	REDUCE	1,271	1,010	(21)	309	3.6	243	19	21	24	68	59	52	16.4	13.8	11.6	39	33	28	26	25	24	—	—	—	3	2
Voltas	SELL	1,827	1,150	(37)	605	7.1	331	28	33	41	65	56	45	9.3	8.4	7.4	49	43	36	15	16	17	0.5	0.5	0.7	38	20
Whirlpool	SELL	1,815	1,500	(17)	230	2.7	127	29	38	48	63	47	38	5.9	5.4	5.0	36	27	22	9	12	14	0.4	0.5	0.7	5	3
Consumer Durables & Apparel	Cautious				4,757	55.5					73.8	58.8	46.9	10.0	9.0	8.0	37.7	30.8	25.5	13.5	15.3	17.0	0.5	0.6	0.7	146	73
Consumer Staples																											
Britannia Industries	ADD	4,795	5,350	12	1,155	13.5	241	89	103	117	54	46	41	26.8	24.9	23.5	37	32	28	52	56	59	1.9	2.2	2.4	24	13
Colgate-Palmolive (India)	REDUCE	2,702	2,825	5	735	8.6	272	55	60	66	49	45	41	38.5	36.4	34.2	36	32	29	79	82	86	1.9	2.1	2.3	18	10
Dabur India	ADD	511	590	15	906	10.6	1,772	10	12	14	49	42	37	8.5	7.9	7.3	36	32	28	18	20	21	1.3	1.5	1.7	18	11
Godrej Consumer Products	ADD	1,080	1,365	26	1,104	12.9	1,023	20	25	28	54	44	38	8.1	7.4	6.8	36	31	28	16	18	19	1.0	1.2	1.4	23	15
Hindustan Unilever	ADD	2,322	2,850	23	5,456	63.7	2,350	45	51	56	51	46	42	10.5	10.1	9.7	36	32	29	21	22	24	1.7	1.9	2.2	52	32
Honasa Consumer	REDUCE	250	340	36	81	0.9	322	2	4	6	121	56	39	6.7	5.8	4.9	102	39	26	6	11	14	0.0	0.0	0.0	6	3
ITC	ADD	484	540	12	6,055	70.7	12,428	17	18	20	29	26	24	8.0	7.7	7.4	22	20	18	26	28	30	3.0	3.3	3.5	72	42
Jyothy Labs	SELL	401	410	2	147	1.7	367	10	11	13	39	35	32	7.4	6.7	6.2	28	26	23	20	20	20	1.4	1.5	1.7	5	2
Marico	REDUCE	644	640	(1)	834	9.7	1,290	13	14	15	50	46	42	20.2	18.8	17.4	38	34	30	42	42	43	1.6	1.8	2.0	17	10
Nestle India	ADD	2,170	2,475	14	2,092	24.4	964	33	37	43	67	58	51	46.0	35.9	30.6	44	38	34	79	69	65	0.9	1.1	1.5	29	18
Sula Vineyards	ADD	415	450	8	35	0.4	84	9	11	13	45	38	33	5.7	5.2	4.7	23	20	18	13	14	15	0.6	0.8	0.9	2	1
Tata Consumer Products	ADD	920	1,110	21	914	10.7	989	14	19	22	64	49	42	4.6	4.5	4.2	35	29	25	8	9	10	1.0	1.1	1.3	19	10
United Breweries	REDUCE	2,092	1,900	(9)	553	6.5	264	21	31	39	100	68	54	12.4	11.4	10.5	59	42	34	13	17	20	0.8	1.1	1.4	5	2
United Spirits	ADD	1,660	1,525	(8)	1,207	14.1	727	19	23	27	88	71	62	14.9	13.2	11.8	59	49	43	18	20	20	0.4	0.5	0.7	14	8
Varun Beverages	ADD	651	640	(2)	2,201	25.7	3,248	8	10	12	81	65	54	22.9	17.5	13.7	48	39	34	32	30	29	0.1	0.2	0.3	46	26
Consumer Staples	Attractive				23,475	274.1					46.7	41.1	36.8	11.1	10.4	9.7	33.3	29.1	26.0	24	25	26	1.6	1.9	2.1	351	203
Diversified Financials																											
Aadhar Housing Finance	BUY	420	550	31	181	2.1	427	22	27	34	19	15	12	2.8	2.4	2.0	—	—	—	17	17	17	—	—	—	4	2
Aavas Financiers	BUY	1,678	1,925	15	133	1.6	79	72	89	108	23	19	16	3.1	2.6	2.3	—	—	—	14	15	16	—	—	—	3	2
Aptus Value Housing Finance	ADD	292	370	27	146	1.7	499	15	17	20	20	17	14	3.4	3.0	2.6	—	—	—	18	18	19	1.4	1.7	2.1	6	3
Cholamandalam	ADD	1,184	1,500	27	996	11.6	840	49	61	77	24	19	15	4.2	3.3	2.8	—	—	—	19	19	20	0.1	0.4	0.5	27	16
Five Star Business Finance	ADD	793	890	12	233	2.7	291	35	42	51	22	19	16	3.7	3.1	2.6	—	—	—	18	18	18	—	—	—	19	10
Home First Finance	BUY	1,045	1,360	30	94	1.1	89	43	54	68	24	19	15	3.8	3.2	2.7	—	—	—	17	18	19	—	0.5	0.6	11	5
India Shelter	BUY	702	850	21	76	0.9	107	36	40	48	20	18	15	2.8	2.4	2.1	—	—	—	15	15	15	—	—	—	1	1
L&T Finance	ADD	138	160	16	344	4.0	2,480	11	14	16	12	10	8	1.3	1.2	1.1	—	—	—	11	13	14	2.4	2.9	3.6	15	7
LIC Housing Finance	BUY	600	750	25	330	3.9	550	94	99	102	6	6	6	0.9	0.8	0.7	—	—	—	15	14	13	2.5	2.7	2.7	12	5
Mahindra & Mahindra Financial	ADD	266	320	21	328	3.8	1,234	18	22	25	15	12	11	1.7	1.5	1.4	—	—	—	12	13	13	1.4	1.6	1.9	9	3
Muthoot Finance	BUY	2,215	2,175	(2)	889	10.4	401	133	159	183	17	14	12	3.1	2.7	2.3	—	—	—	20	21	20	1.4	1.7	2.0	13	6
SBFC	ADD	90	90	0	97	1.1	1,107	3	4	5	29	23	18	3.5	3.0	2.6	—	—	—	12	13	14	—	—	—	3	1
Shriram Finance	BUY	2,919	3,650	25	1,098	12.8	376	269	273	334	11	11	9	2.0	1.7	1.5	—	—	—	16	17	18	1.4	1.4	1.7	51	27
Diversified Financials	Attractive				11,753	137.2					19.3	16.4	13.5	3.3	2.8	2.4				16.9	17.0	17.7	0.6	0.8	0.9	285	144

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation summary of KIE Universe stocks

Company	Rating	Price (Rs)	Fair Value	Upside	Mkt cap.		O/S shares	EPS (Rs)			P/E (X)			P/B (X)			EV/EBITDA (X)			RoE (%)			Dividend yield (%)			ADV-3M (US\$ mn)	
		1-Jan-25	(Rs)	(%)	(Rs bn)	(US\$ bn)	(mn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Traded	Delivered
Electric Utilities																											
CESC	SELL	186	145	(22)	247	2.9	1,326	11	14	15	17	14	13	2.0	1.8	1.7	8	8	7	13	14	14	2.7	3.2	3.3	10	4
JSW Energy	SELL	644	350	(46)	1,126	13.1	1,744	16	21	25	40	31	26	4.0	3.6	3.2	17	14	12	11	12	13	0.3	0.3	0.3	24	10
NHPC	SELL	82	70	(15)	823	9.6	10,045	4	6	7	20	14	12	2.0	1.8	1.7	20	9	7	10	14	15	2.0	2.9	3.6	25	11
NTPC	SELL	334	310	(7)	3,235	37.8	9,895	22	23	25	15.0	14.5	13	1.7	1.6	1.5	10	9	8	12	12	12	2.4	2.4	2.5	66	37
Power Grid	SELL	310	280	(10)	2,887	33.7	9,301	18	20	21	17.4	15.3	15	3.1	2.9	2.7	10	9	9	18	20	19	3.9	4.1	4.3	54	33
Tata Power	SELL	392	330	(16)	1,254	14.6	3,196	15	17	20	27	23	19	3.4	2.9	2.6	14	12	11	14	14	14	—	—	—	63	23
Electric Utilities	Cautious				9,572	111.8					18.6	16.4	14.9	2.4	2.2	2.0	11.0	9.5	8.8	12.8	13.4	13.5	2.3	2.4	2.6	242	118
Electronic Manufacturing Services																											
Amber Enterprises	ADD	7,672	6,000	(22)	259	3.0	34	80	123	160	95	62	48	11.0	9.3	7.8	38	30	24	12	16	18	—	—	—	73	17
Avalon Technologies	SELL	973	520	(47)	64	0.8	65	9	14	21	107	67	47	10.5	9.1	7.6	63	43	31	10	14	18	—	—	—	8	3
Oyent DLM	SELL	673	620	(8)	53	0.6	79	12	20	26	54	34	26	5.3	4.6	3.9	31	22	17	10	13	15	—	—	—	2	1
Dixon Technologies	SELL	17,994	8,430	(53)	1,081	12.6	60	176	195	234	102.5	92.2	77	38.8	26.9	19.6	75	54	45	39	34	30	—	—	—	109	29
Kaynes Technology	ADD	7,598	5,730	(25)	486	5.7	58	50	75	106	151.7	101.8	72	15.7	13.4	11.2	107	69	48	12	16	19	—	—	—	39	11
Syrra SGS Technology	REDUCE	625	450	(28)	111	1.3	176	8	12	17	75	51	37	6.3	5.6	4.8	37	27	20	8	11	14	—	—	—	12	5
Electronic Manufacturing Services	Cautious				2,056	24.0					113.5	79.4	61.5	18.2	14.8	11.9	64.8	46.7	36.7	16.0	18.6	19.4	0.0	0.0	0.0	244	66
Fertilizers & Agricultural Chemicals																											
Bayer Cropscience	ADD	5,528	5,950	8	248	2.9	45	135	204	249	41	27	22	8.4	8.1	7.7	31	20	17	21	30	35	2.1	3.1	3.9	3	1
Godrej Agrovet	ADD	743	820	10	143	1.7	192	23	27	35	32	27	21	4.7	4.3	3.8	18	16	12	15	16	19	1.5	1.9	2.3	1.7	0.9
Rallis India	SELL	299	230	(23)	58	0.7	195	8	10	12	36	30	25	3.0	2.8	2.6	—	—	—	9	10	11	1.0	1.2	1.3	4	2
UPL	SELL	501	430	(14)	444	5.2	751	4	21	34	128	24	15	1.5	1.4	1.3	10	8	6	2	6	9	0.2	0.2	0.2	16	7
Fertilizers & Agricultural Chemicals	Cautious				893	10.4					54.0	27.1	19.2	2.7	2.5	2.3	11.7	9.4	7.8	5.0	9.3	12.1	1.0	1.3	1.6	25	11
Gas Utilities																											
GAIL (India)	SELL	191	160	(16)	1,256	14.7	6,575	15	14	14	13	14	13	1.8	1.7	1.6	9	9	9	14	13	12	3.1	3.4	3.7	34	16
Indraprastha Gas	SELL	410	290	(29)	287	3.4	700	21	24	24	20	17	17	3.2	3.0	2.8	17	14	14	17	18	17	2.6	2.7	2.8	26	11
Mahanagar Gas	SELL	1,282	1,000	(22)	127	1.5	99	89	89	90	14	14	14	2.2	2.0	1.8	9	9	8	16	15	13	2.4	2.4	2.4	14	5
Petronet LNG	SELL	348	235	(32)	521	6.1	1,500	29	27	28	12	13	12	2.6	2.2	2.0	8	9	8	23	18	17	1.4	0.7	1.4	12	6
Gas Utilities	Cautious				2,398	28.0					13.9	14.5	14.1	2.1	1.9	1.8	9.8	9.9	9.4	14.9	13.2	12.6	2.5	2.5	2.8	90	42
Health Care Services																											
Apollo Hospitals	ADD	7,370	8,100	10	1,060	12.4	144	101	140	188	73	53	39	12.9	10.6	8.5	36	28	22	19	22	24	0.2	0.2	0.2	29	16
Aster DM Healthcare	NR	521	-	(100)	260	3.0	500	7	11	14	75	49	38	5.4	5.0	4.5	29	23	19	7	11	12	0.4	0.4	0.5	9	4
Dr Lal Pathlabs	REDUCE	3,053	3,250	6	255	3.0	84	52	60	69	59	50	44	12.4	11.1	9.9	34	29	25	22	23	24	0.9	1.0	1.2	8	3
Global Health	ADD	1,101	1,175	7	296	3.5	268	19	22	28	59	50	39	8.9	7.7	6.6	32	27	22	16	17	18	0.3	0.3	0.4	6	3
KIMS	ADD	603	580	(4)	241	2.8	400	8	10	14	79	62	43	11.3	9.6	7.8	33	27	21	16	17	20	0.0	0.0	0.0	3	2
Max Healthcare	REDUCE	1,140	975	(14)	1,108	12.9	971	15	21	27	77	54	42	10.4	8.8	7.4	49	37	29	14	18	19	0.1	0.1	0.1	26	16
Metropolis Healthcare	REDUCE	2,060	2,175	6	106	1.2	51	36	46	57	57	45	36	8.5	7.5	6.6	29	24	20	16	18	19	0.4	0.4	0.8	4	1
Narayana Hrudayalaya	ADD	1,313	1,400	7	268	3.1	204	38	46	54	35	28	24	7.3	5.8	4.7	23	18	15	24	23	21	—	—	—	5	3
Rainbow Children's Medicare	REDUCE	1,555	1,400	(10)	158	1.8	102	23	30	36	66	53	44	10.8	9.3	7.9	32	26	22	18	19	20	0.3	0.3	0.4	5	2
Health Care Services	Neutral				3,752	43.8					66.2	49.5	38.8	10.0	8.5	7.1	35.6	28.2	22.6	15.1	17.2	18.3	0.2	0.2	0.3	95	50

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation summary of KIE Universe stocks

		Price (Rs)	Fair Value	Upside	Mkt cap.		O/S shares	EPS (Rs)			P/E (X)			P/B (X)			EV/EBITDA (X)			RoE (%)			Dividend yield (%)			ADV-3M (US\$ mn)	
Company	Rating	1-Jan-25	(Rs)	(%)	(Rs bn)	(US\$ bn)	(mn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Traded	Delivered
Hotels & Restaurants																											
Chalet Hotels	ADD	1,015	930	(8)	222	2.6	218	8	29	46	131	35	22	7.4	6.2	4.9	30	22	14	7	19	25	(0.1)	(0.2)	(0.2)	6	2
Devyani International	ADD	183	184	0	221	2.6	1,204	(0)	0	1	NM	370	174	21.0	20.4	19.3	28	22	19	NM	6	11	0.0	0.0	0.0	5	2
Indian Hotels	ADD	874	800	(8)	1,244	14.5	1,423	12	16	20	71	54	44	11.1	9.4	8.0	41	31	26	17	19	20	0.2	0.3	0.3	37	19
Jubilant Foodworks	REDUCE	739	690	(7)	488	5.7	660	4	6	7	199	126	100	20.5	18.3	16.0	41	33	28	11	15	17	0.2	0.2	0.3	16	7
Lemon Tree Hotels	REDUCE	159	118	(26)	126	1.5	792	2	4	5	65	45	32	12.2	10.9	9.3	23	18	14	20	25	32	0.8	1.0	1.3	7	3
Restaurant Brands Asia	REDUCE	85	95	12	42	0.5	495	(2)	(1)	(1)	NM	NM	NM	2.4	2.5	2.5	15	12	10	NM	NM	NM	—	—	—	2	1
Samhi Hotels	BUY	205	265	29	45	0.5	220	6	9	13	36	24	16	3.9	3.4	2.8	14	13	10	11	15	20	0.0	0.0	0.0	3	2
Sapphire Foods	ADD	346	380	10	111	1.3	318	1	2	3	512	165	100	8.1	7.7	7.1	23	18	16	2	5	7	—	—	—	2	1
Westlife Foodworld	REDUCE	787	700	(11)	123	1.4	156	1	5	8	1,302	165	100	20.6	18.7	16.3	40	28	23	2	12	17	—	—	—	2	1
Hotels & Restaurants	Attractive				2,621	30.6					108.4	66.8	49.0	11.1	9.8	8.4	33.4	26.0	21.0	10.3	14.7	17.1	0.2	0.2	0.3	80	38
Insurance																											
HDFC Life Insurance	BUY	617	850	38	1,329	15.5	2,020	8	10	11	73	63	55	8.6	8.1	7.6	—	—	—	12	13	14	0.3	0.4	0.5	28	15
ICICI Lombard	ADD	1,809	2,075	15	896	10.5	493	52	60	70	35	30	26	6.3	5.4	4.6	—	—	—	19	19	19	0.4	0.5	0.6	15	9
ICICI Prudential Life	BUY	660	850	29	954	11.1	1,441	6	7	8	103	91	84	8.3	7.7	7.2	—	—	—	8	9	9	0.5	0.5	0.5	9	4
LIC	BUY	896	1,250	39	5,670	66.2	6,325	67	70	72	13	13	12	4.9	3.8	3.1	—	—	—	43	34	28	—	—	—	16	7
Max Financial Services	ADD	1,103	1,350	22	381	4.4	345	2	2	3	591	515	440	—	—	—	—	—	—	1	1	1	—	—	—	13	7
PB Fintech	REDUCE	2,119	1,500	(29)	973	11.4	456	6	13	21	338	167	102	—	—	—	—	—	—	4	9	12	—	—	—	33	18
SBI Life Insurance	ADD	1,400	1,900	36	1,403	16.4	1,005	24	27	29	59	53	49	8.5	7.5	6.6	—	—	—	15	15	14	0.3	0.3	0.3	34	21
Star Health and Allied Insurance	REDUCE	481	500	4	283	3.3	585	13	17	25	36	29	20	4.0	3.5	2.9	—	—	—	12	13	16	—	—	—	7	4
Insurance	Attractive				11,888	138.8					23.3	21.8	20.5	6.2	5.1	4.3				27	23	21	0.1	0.1	0.1	155	86
Internet Software & Services																											
Brainbees Solutions	ADD	650	630	(3)	338	3.9	523.4	(6)	(3)	2	NM	NM	323	7.0	6.9	6.6	280	91	43	NM	NM	2.1	—	—	—	5	2
Cartrade Tech	SELL	1,514	700	(54)	72	0.8	51.5	17	20	23	91	77	66	3.6	3.5	3.3	58	47	39	4.1	4.6	5.1	—	—	—	6	2
FSN E-commerce Ventures	SELL	165	170	3	471	5.5	2,875.0	0	1	2	465	138	79	34.7	27.7	20.5	100	59	40	7.8	22	30	—	—	—	16	8
Indiamart	REDUCE	2,285	2,350	3	137	1.6	59.9	88	96	109	26	24	21	6.4	5.3	4.4	19	16	13	27	24	23	1.1	1.1	1.1	11	6
Info Edge	ADD	8,730	8,350	(4)	1,131	13.2	129.1	77	93	110	113	93	79	4.3	4.2	4.0	97	80	67	3.9	4.5	5.2	0.2	0.3	0.3	26	13
Just Dial	BUY	1,008	1,475	46	86	1.0	85.0	67	67	74	15	15	14	1.9	1.7	1.5	10	7	5	13.2	11.6	11.5	—	—	—	5	2
Zomato	BUY	277	315	14	2,668	31.2	9,131	1	2	4	285	116	77	11.5	10.2	8.8	260	101	53	4.2	9.3	12.2	0.0	0.0	0.0	191	87
Internet Software & Services	Attractive				4,903	57.2					170	102	72	7.7	7.2	6.5	127	75	48	4.5	7.0	9.0	0.1	0.1	0.1	260	117
IT Services																											
Coforge	ADD	9,629	9,300	(3)	644	7.5	67	144	200	256	67	48	38	10.6	9.5	8.6	33	25	20	20	21	24	0.8	1.0	1.5	49	22
Cyient	BUY	1,805	2,050	14	200	2.3	111	66	82	92	27	22	20	4.0	3.6	3.3	15	13	11	15	17	18	2.0	2.5	3.1	7	4
HCL Technologies	REDUCE	1,912	1,760	(8)	5,188	60.6	2,716	63	70	78	30	27	24	7.3	6.9	6.5	19	17	16	25	26	27	2.9	3.0	3.1	57	35
Indegene	BUY	607	730	20	145	1.7	240	17	21	25	36	29	24	5.6	4.7	4.0	23	19	16	20	18	18	0.0	0.0	0.0	8	4
Infosys	BUY	1,883	2,200	17	7,817	91.3	4,151	63	72	80	30	26	24	8.3	7.7	7.3	20	17	15	29	30	32	2.5	2.9	3.6	127	75
KPIT Technologies	SELL	1,493	1,150	(23)	409	4.8	273	27	34	43	54	43	35	14.8	11.9	9.6	32	26	21	30	30	30	0.6	0.8	0.9	25	11
L&T Technology Services	SELL	4,698	4,450	(5)	497	5.8	106	123	145	165	38	32	29	8.2	7.2	6.3	24	21	18	23	24	24	1.0	1.2	1.3	8	3
LTIMindtree	ADD	5,673	6,750	19	1,681	19.6	296	163	203	233	35	28	24	7.5	6.5	5.7	23	19	17	23	25	25	1.4	1.6	1.9	25	12
Mphasis	SELL	2,855	2,750	(4)	541	6.3	189	90	99	116	32	29	25	5.8	5.5	5.0	20	18	16	19	20	21	2.3	2.5	2.5	25	12
Persistent Systems	SELL	6,437	4,600	(29)	1,003	11.7	155	87	107	128	74	60	50	17.1	14.4	12.2	49	40	34	25	26	26	0.5	0.6	0.7	34	15
RateGain	REDUCE	726	800	10	86	1.0	119	17	22	26	42	34	28	5.2	4.5	3.8	34	26	21	13	14	15	—	—	—	3	2
Tata Elxsi	SELL	6,744	5,600	(17)	420	4.9	62	139	162	186	49	42	36	14.8	13.0	11.5	35	29	25	33	33	34	1.2	1.5	1.7	17	7
Tata Technologies	SELL	891	650	(27)	361	4.2	406	17	20	24	53	44	38	10.1	9.1	8.1	36	30	25	20	22	23	0.9	1.1	1.3	12	6
TCS	ADD	4,112	4,500	9	14,879	173.7	3,619	136	151	170	30	27	24	14.5	13.1	11.8	21	19	17	51	50	51	2.7	2.9	3.3	115	70
Tech Mahindra	ADD	1,704	1,850	9	1,506	17.6	890	51	66	84	34	26	20	5.6	5.3	4.9	20	16	12	17	21	25	2.3	2.4	3.0	43	24
Wipro	SELL	300	250	(17)	3,144	36.7	10,472	12	13	14	25	23	21	3.6	3.3	3.1	15	14	13	16	15	15	0.2	2.0	2.5	50	23
IT Services	Neutral				38,523	449.8					31.2	27.6	24.4	8.6	7.8	7.2	20.6	18.4	16.3	27.4	28.5	29.6	2.1	2.5	2.9	604	302

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation summary of KIE Universe stocks

		Price (Rs)	Fair Value	Upside	Mkt cap.		O/S shares	EPS (Rs)			P/E (X)			P/B (X)			EV/EBITDA (X)			RoE (%)			Dividend yield (%)			ADV-3M (US\$ mn)	
Company	Rating	1-Jan-25	(Rs)	(%)	(Rs bn)	(US\$ bn)	(mn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Traded	Delivered
Media																											
PVR INOX	ADD	1,316	1,700	29	129	1.5	98	13	42	56	98	31	23	1.5	1.4	1.4	19	12	10	2	5	6	0.1	0.3	0.4	11	4
Sun TV Network	REDUCE	690	730	6	272	3.2	394	45	50	54	15	14	13	2.4	2.1	2.0	11	9	8	16	16	16	2.8	3.2	3.5	3	1
Zee Entertainment Enterprises	REDUCE	123	138	12	118	1.4	960	8	10	11	15	13	11	1.1	1.0	1.0	8	7	6	7	8	9	3.3	3.7	4.1	21	8
Media	Neutral				519	6.1					19.2	15.6	13.9	1.7	1.6	1.5	11.2	9.1	8.0	8.6	10.0	10.5	2.2	2.6	2.9	35	13
Metals & Mining																											
Gravita India	ADD	2,177	2,500	15	161	1.9	69	44	58	72	49	38	30	13.7	10.5	8.3	38.5	30.4	24.8	32	31	31	0.3	0.4	0.8	9	4
Hindalco Industries	REDUCE	593	665	12	1,332	15.6	2,220	66	58	62	9	10	10	1.1	1.0	0.9	5.1	5.3	5.1	13	10	10	1.1	1.0	1.0	45	21
Hindustan Zinc	SELL	444	380	(14)	1,876	21.9	4,225	25	26	26	17	17	17	13.7	13.7	13.7	10.5	10.1	9.9	74	79	79	6.5	5.8	5.8	14	8
Jindal Steel and Power	BUY	938	1,160	24	957	11.2	1,020	46	71	103	20	13	9	2.0	1.7	1.5	10.5	7.7	5.5	10	14	17	0.2	0.4	0.5	24	10
JSW Steel	REDUCE	905	925	2	2,214	25.9	2,445	36	65	84	25	14	11	2.6	2.2	1.9	10.5	7.8	6.4	11	17	19	0.6	1.1	1.4	28	11
National Aluminium Co.	REDUCE	214	250	17	393	4.6	1,837	25	21	22	9	10	10	2.3	2.0	1.8	5.2	6.1	5.3	29	21	19	4.7	3.9	4.1	65	19
NMDC	SELL	66	70	6	580	6.8	8,792	8	8	7	8	9	9	1.9	1.7	1.5	5.5	5.5	5.8	25	21	17	4.8	4.7	4.3	37	15
SAIL	SELL	113	55	(51)	466	5.4	4,130	2	4	4	47	31	29	0.8	0.8	0.8	9.3	8.9	9.0	2	3	3	0.6	1.0	1.0	31	9
Tata Steel	SELL	137	135	(1)	1,707	19.9	12,486	5	11	14	29	12	10	1.8	1.6	1.4	9.3	6.7	6.1	6	14	15	1.2	2.1	2.5	71	27
Vedanta	SELL	444	430	(3)	1,738	20.3	3,913	31	40	44	14	11	10	4.6	4.1	3.6	5.6	4.8	4.5	36	38	37	7.9	6.1	6.4	60	25
Metals & Mining	Cautious				11,425	133.4					16.4	12.8	11.2	2.3	2.0	1.8	7.8	6.7	6.0	13.8	15.8	16.2	3.2	3.0	3.1	384	145
Oil, Gas & Consumable Fuels																											
BPCL	SELL	295	265	(10)	1,281	15.0	4,273	22	29	28	13	10	10	1.6	1.4	1.3	7.2	6.0	6.2	12	15	13	2.5	3.3	3.2	37	16
Coal India	SELL	386	420	9	2,381	27.8	6,163	52	53	54	7	7	7	2.4	2.0	1.8	6.7	5.7	5.0	35	30	27	6.5	6.5	6.5	42	21
HPCL	SELL	412	200	(51)	877	10.2	2,128	16	35	34	25	12	12	2.0	1.8	1.6	14.3	9.5	9.4	8	16	14	1.2	2.6	2.5	33	14
IOCL	SELL	137	100	(27)	1,935	22.6	14,121	8	15	14	16	9	10	1.1	1.0	0.9	8.0	5.6	5.6	7	11	10	2.8	4.5	4.3	31	13
Oil India	SELL	437	360	(18)	711	8.3	1,627	45	51	50	10	9	9	1.5	1.3	1.2	7.2	6.1	5.9	16	16	14	3.3	4.1	4.0	19	9
ONGC	ADD	237	285	20	2,981	34.8	12,580	40	46	46	6	5	5	0.8	0.7	0.7	3.9	3.1	3.1	14	15	13	5.3	5.5	5.3	41	20
Reliance Industries	ADD	1,221	1,405	15	16,527	193.0	13,532	51	62	71	24	20	17	1.9	1.8	1.6	11.4	9.4	7.9	8	9	10	-	0.5	0.5	261	161
Oil, Gas & Consumable Fuels	Neutral				26,694	311.7					14.5	12.0	11.4	1.6	1.4	1.3	8.5	6.8	6.2	10.9	12.1	11.6	1.9	2.1	2.1	464	254
Pharmaceuticals																											
Alivus Life Sciences	BUY	1,018	1,200	18	125	1.5	123	39	47	53	26	22	19	4.9	4.4	4.0	18	15	13	20	22	21	2.3	2.4	2.5	2	1
Aurobindo Pharma	SELL	1,353	1,225	(9)	786	9.2	586	63	74	79	21	18	17	2.5	2.3	2.1	12	10	10	12	13	12	1.3	1.6	1.9	17	8
Biocon	REDUCE	369	315	(15)	443	5.2	1,202	(1)	8	12	NM	45	31	1.7	1.7	1.6	17	13	11	NM	4	5	0.8	0.8	1.1	15	6
Blue Jet Healthcare	ADD	577	550	(5)	100	1.2	173	12	16	21	48	35	28	9.7	7.7	6.1	37	24	19	22	24	24	0.2	0.2	0.3	2	1
Cipla	BUY	1,529	1,725	13	1,235	14.4	806	59	64	64	26	24	24	4.1	3.6	3.2	17	15	15	16	16	14	0.9	1.0	1.0	44	24
Concord Biotech	ADD	2,149	2,050	(5)	225	2.6	105	35	47	60	62	46	36	12.5	10.4	8.5	44	33	26	22	25	24	0.4	0.5	0.7	3	1
Divis Laboratories	SELL	6,073	4,000	(34)	1,612	18.8	265	79	98	124	76	62	49	10.9	10.0	8.9	55	44	35	15	17	19	0.6	0.7	0.9	43	23
Dr Reddy's Laboratories	REDUCE	1,369	1,295	(5)	1,142	13.3	832	68	70	62	20	20	22	3.5	3.0	2.7	13	12	13	19	16	12	0.7	0.7	0.8	32	18
Emcure Pharmaceuticals	BUY	1,462	1,680	15	277	3.2	189	39	49	59	38	30	25	6.4	5.5	4.7	19	16	14	20	20	20	0.7	0.8	1.0	2	
Gland Pharma	REDUCE	1,810	1,625	(10)	298	3.5	164	49	63	77	37	29	23	3.3	3.0	2.8	21	17	14	9	11	13	1.3	1.4	1.6	6	3
JB Chemicals & Pharma	BUY	1,878	2,325	24	292	3.4	157	44	55	63	43	34	30	8.5	7.1	6.0	27	22	19	22	23	22	0.6	0.6	0.6	5	3
Laurus Labs	SELL	616	370	(40)	332	3.9	536	6	9	12	107	66	50	7.5	6.7	5.9	35	26	22	7	11	13	-	-	-	16	7
Lupin	ADD	2,365	2,385	1	1,079	12.6	455	67	85	81	35	28	29	6.4	5.4	4.7	21	17	17	20	21	17	0.5	0.6	0.6	27	14
Mankind Pharma	ADD	2,881	2,855	(1)	1,189	13.9	401	58	71	86	50	41	34	10.4	8.7	7.3	39	32	27	23	23	24	0.5	0.6	0.7	14	7
Sun Pharmaceuticals	ADD	1,890	2,045	8	4,535	52.9	2,399	48	57	66	39	33	29	6.2	5.4	4.7	28	24	21	17	18	18	0.5	0.6	0.7	43	27
Torrent Pharmaceuticals	REDUCE	3,419	3,300	(3)	1,157	13.5	338	58	74	91	59	46	38	13.9	11.3	9.2	30	26	22	26	27	27	0.4	0.5	0.6	22	12
Pharmaceuticals	Neutral				14,826	173.1					38.5	31.9	28.8	5.5	4.8	4.3	23.5	19.9	18.0	14.2	15.1	14.8	0.5	0.6	0.6	291	153

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation summary of KIE Universe stocks

		Price (Rs)	Fair Value	Upside	Mkt cap.		O/S shares	EPS (Rs)			P/E (X)			P/B (X)			EV/EBITDA (X)			RoE (%)			Dividend yield (%)			ADV-3M (US\$ mn)	
Company	Rating	1-Jan-25	(Rs)	(%)	(Rs bn)	(US\$ bn)	(mn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Traded	Delivered
Real Estate																											
Brigade Enterprises	BUY	1,240	1,320	6	303	3.5	244	26	34	48	47	37	26	5.3	4.7	4.0	22	16	12	14	13	17	0.2	0.2	0.2	5	3
Brookfield India Real Estate Trust	ADD	273	330	21	166	1.9	480	3	7	10	80	40	27	1.2	1.3	1.4	16	15	13	1	3	4	6.8	7.3	7.9	1	1
DLF	BUY	825	960	16	2,041	23.8	2,475	17	22	31	50	37	27	4.9	4.5	4.0	101	48	34	10	12	16	0.7	0.8	1.0	34	14
Embassy Office Parks REIT	ADD	371	425	—	352	4.1	948	25	12	16	15	30	23	1.5	1.6	1.6	15	13	12	10	5	7	6.2	6.7	7.1	4	3
Godrej Properties	SELL	2,777	2,245	(19)	836	9.8	278	65	52	95	43	54	29	6.5	5.8	4.9	503	209	70	17	12	18	—	—	—	28	12
Macrotech Developers	ADD	1,365	1,340	(2)	1,361	15.9	995	26	41	43	52	33	32	6.8	5.6	4.8	35	24	22	14	19	16	—	—	—	25	12
Mindspace REIT	ADD	368	410	11	218	2.6	593	11	14	18	34	26	20	1.5	1.6	1.6	15	14	12	4	6	8	5.8	6.4	6.8	5	4
Nexus Select Trust	ADD	138	155	12	209	2.4	1,515	4	5	6	34	28	24	1.5	1.5	1.6	16	15	14	4	5	6	5.9	6.6	7.2	2	1
Oberoi Realty	REDUCE	2,275	1,825	(20)	827	9.7	364	56	86	120	40	26	19	5.2	4.3	3.5	28	18	13	14	18	21	0.4	0.5	0.6	35	16
Phoenix Mills	REDUCE	1,589	1,465	(8)	568	6.6	357	35	44	46	45	36	34	5.4	4.7	4.2	23	18	17	12	14	13	0.2	0.2	0.2	15	8
Prestige Estates Projects	ADD	1,654	1,830	11	712	8.3	408	22	26	47	74	64	35	3.9	3.9	3.6	25	21	14	6	6	11	0.1	0.2	0.2	15	8
Signature Global	BUY	1,353	1,570	16	190	2.2	141	32	74	164	42	18	8	17.6	9.0	4.3	41	13	6	53	65	71	—	—	—	9	2
Sobha	REDUCE	1,573	1,500	(5)	168	2.0	107	14	38	55	111	41	28	3.6	3.4	3.1	45	20	13	4	9	11	0.2	0.3	0.3	4	2
Sunteck Realty	BUY	508	670	32	74	0.9	140	16	39	52	31	13	10	2.1	1.8	1.6	24	10	7	7	15	17	0.2	0.2	0.2	2	1
Real Estate	Attractive				8,027	93.7					44.8	35.4	25.6	4.1	3.8	3.5	33.1	23.2	17.6	9.2	10.8	13.5	1.0	1.1	1.2	184	86
Retailing																											
Avenue Supermarts	SELL	3,561	3,450	(3)	2,317	27.1	651	46	55	66	77	65	54	10.7	9.2	7.8	48	40	34	15	15	16	—	—	—	40	24
Metro Brands	REDUCE	1,236	1,100	(11)	336	3.9	272	14	17	21	91	71	58	16.0	13.9	11.9	44	36	30	19	21	22	—	0.5	0.6	1	1
Titan Company	REDUCE	3,254	3,275	1	2,889	33.7	888	42	52	62	77	63	53	25.2	19.8	15.7	49	41	35	36	35	33	0.4	0.5	0.6	47	25
Trent	ADD	7,068	6,800	(4)	2,513	29.3	356	54	76	108	132	93	65	42.3	29.1	20.1	89	64	46	38	37	36	—	—	—	77	38
Retailing	Neutral				5,542	94.0					89.6	71.1	56.7	19.6	15.8	12.7	56.6	45.8	37.2	22	22	22	0.2	0.2	0.2	165	88
Specialty Chemicals																											
Aarti Industries	SELL	416	380	(9)	151	1.8	363	9	11	18	45	36	24	2.7	2.5	2.3	18	15	12	6	7	10	0.2	0.4	0.6	11	4
Aether Industries	REDUCE	883	810	(8)	117	1.4	133	12	15	19	77	58	46	5.3	4.8	4.4	54	37	29	7	9	10	-	-	0.0	1	1
Atul	SELL	6,905	5,270	(24)	203	2.4	29	189	232	274	37	30	25	3.7	3.3	3.0	18	16	14	10	12	13	0.5	0.7	0.8	6	2
Castrol India	SELL	204	190	(7)	202	2.4	989	9	11	11	22	19	18	8.9	8.2	7.5	15	13	12	42	44	44	3.9	4.2	4.4	9	4
Clean Science & Technology	ADD	1,543	1,540	(0)	164	1.9	106	26	36	50	59	43	31	11.6	9.6	7.7	41	31	23	21	24	28	0.4	0.5	0.7	3	2
Deepak Nitrite	SELL	2,498	1,990	(20)	341	4.0	136	59	69	81	42	36	31	6.1	5.3	4.6	30	27	23	15	16	16	0.2	0.3	0.3	10	4
Navin Fluorine	REDUCE	3,270	3,330	2	162	1.9	50	50	86	119	65	38	27	6.3	5.5	4.7	39	24	19	10	15	18	0.3	0.4	0.5	7	3
Neogen Chemicals	ADD	2,207	2,070	(6)	58	0.7	26	23	51	61	95	43	36	7.2	6.3	5.5	44	27	16	8	16	16	0.2	0.3	0.4	2	1
Pidilite Industries	ADD	2,864	3,315	16	1,457	17.0	509	43	49	56	67	58	51	15.5	13.9	12.7	46	40	35	24	25	26	0.8	1.0	1.3	13	7
PI Industries	REDUCE	3,700	4,000	8	561	6.6	152	120	131	147	31	28	25	5.4	4.7	4.0	23	21	18	19	18	17	0.4	0.5	0.6	13	7
S H Kelkar and Company	BUY	264	370	40	37	0.4	138	10	12	17	26	22	16	2.8	2.5	2.2	13	11	9	11	12	15	0.9	0.9	1.2	2	1
SRF	ADD	2,211	2,290	4	655	7.7	296	38	57	81	57	39	27	5.3	4.8	4.2	27	21	16	10	13	16	0.5	0.6	0.7	12	6
Vinati Organics	SELL	1,802	1,200	(33)	187	2.2	104	37	46	57	49	39	32	6.7	5.9	5.1	32	26	21	15	16	17	0.3	0.4	0.5	1	1
Specialty Chemicals	Neutral				4,295	50.1					47.7	38.9	31.8	6.9	6.2	5.4	29.5	24.6	20.5	14.5	15.9	17.1	0.7	0.8	1.0	89	

Source: Company, Bloomberg, Kotak Institutional Equities estimates



Kotak Institutional Equities: Valuation summary of KIE Universe stocks

Company	Rating	Price (Rs)	Fair Value	Upside	Mkt cap.		O/S shares	EPS (Rs)			P/E (X)			P/B (X)			EV/EBITDA (X)			RoE (%)			Dividend yield (%)			ADV-3M (US\$ mn)	
		1-Jan-25	(Rs)	(%)	(Rs bn)	(US\$ bn)	(mn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Traded	Delivered
Telecommunication Services																											
Bharti Airtel	ADD	1,596	1,720	8	9,552	111.5	5,753	40	53	68	40	30	24	10.1	8.0	6.9	12	10	8	27	30	31	0.9	1.4	1.8	111	69
Indus Towers	SELL	344	340	(1)	907	10.6	2,638	32	28	21	11	12	16	2.8	2.3	2.3	5	5	5	29	20	14	0.6	5.8	2.9	37	18
Vodafone Idea	SELL	8	7	(13)	558	6.5	69,645	(4)	(3)	(3)	NM	NM	NM	NM	NM	NM	16	14	13	NM	NM	NM	—	—	—	50	15
Tata Communications	SELL	1,726	1,645	(5)	492	5.7	285	42	63	82	41	28	21	18.8	12.6	8.9	12	10	9	54	55	49	1.0	1.4	1.9	8	3
Telecommunication Services		Attractive			11,509	134.4					208.1	77.5	48.6	68	33	25	11.5	9.7	8.3	33	42	52	0.8	1.7	1.8	205	106
Transportation																											
Adani Ports and SEZ	BUY	1,219	1,630	34	2,633	30.7	2,160	50	62	68	24	20	18	4.2	3.6	3.1	17	14	12	19	20	18	0.6	0.7	0.8	70	27
Container Corp.	SELL	779	740	(5)	475	5.5	609	22	27	32	35	29	24	3.8	3.6	3.4	21	18	15	11	13	14	1.3	1.5	1.8	12	5
Delhivery	BUY	348	475	36	259	3.0	747	3	5	9	115	72	39	2.7	2.6	2.4	59	32	20	2	4	6	—	—	—	11	6
Gateway Distriparks	ADD	83	104	26	41	0.5	500	5	6	6	18	15	13	2.0	1.8	1.7	12	10	9	11	13	14	2.2	2.5	2.7	1	1
GMR Airports	SELL	79	76	(3)	830	9.7	6,036	(2)	(0)	0	NM	NM	180	NM	NM	NM	32	21	19	855	7	NM	—	—	—	18	8
Gujarat Pipavav Port	SELL	183	178	(3)	88	1.0	483	8	10	11	22	18	17	3.5	2.9	2.5	13	11	9	17	17	16	—	—	—	3	1
InterGlobe Aviation	BUY	4,596	5,200	13	1,776	20.7	383	185	252	266	25	18	17	19.4	9.4	4.5	8	6	4	128	69	43	—	—	—	51	30
JSW Infrastructure	SELL	324	255	(21)	681	7.9	2,119	6	8	8	51	41	40	7.5	6.6	24.7	30	28	25	16	17	15	0.4	0.5	0.5	9	4
Transportation		Attractive			6,782	79.2					33.1	24.8	22.3	6.4	5.2	4.3	15.7	12.6	10.4	19.2	21	19.2	0.4	0.4	0.5	175	83
KIE universe					306,811	3,582					26.0	22.1	19.3	3.8	3.4	3.1	15.9	13.5	11.9	14.7	15.5	15.8	1.3	1.4	1.6		

Notes:

(a) We have used adjusted book values for banking companies.

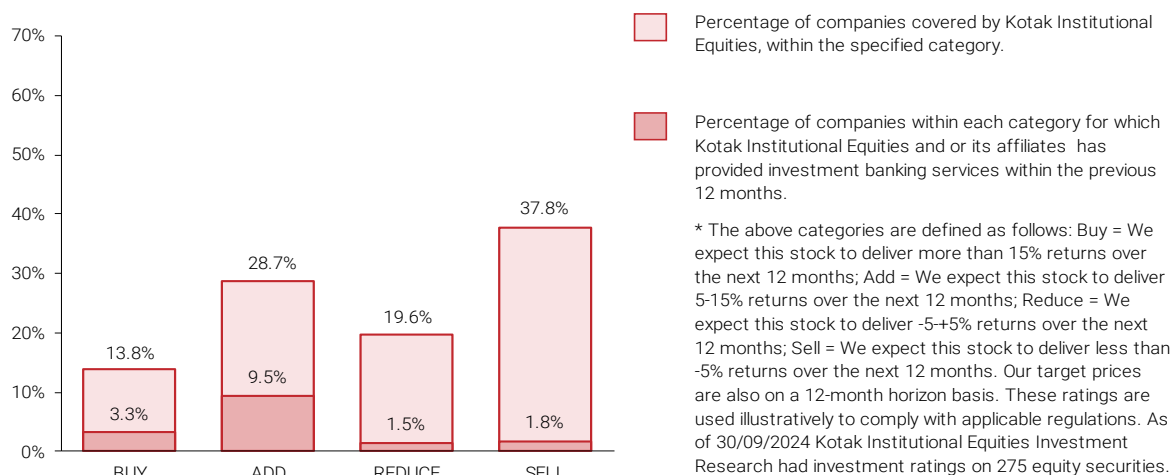
(b) 2024 means calendar year 2023, similarly for 2025 and 2026 for these particular companies.

(c) Exchange rate (Rs/US\$)= 85.6

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2024

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