



PLATINUM BLUE CHIP STOCKS

SELL

BUY

BUY

BUY

Adani Ports & Special Economic Zone

CMP(Rs): 1267
Buy Range: 1250-1270
Target Price: 1580
Upside: 25%



1

Bank of Baroda

CMP(Rs) : 255
Buy Range : 250-255
Target Price : 320
Upside : 25%



2

Coal India Ltd

CMP(Rs) : 422
Buy Range : 417-422
Target Price : 540
Upside : 27%



3

Larsen & Toubro Ltd

CMP(Rs) : 3564
Buy Range : 3540-3564
Target Price : 4340
Upside : 22%



4

Indian Hotels

CMP(Rs) : 554
Buy Range : 550-555
Target Price : 635
Upside : 15%



5

SELL

BUY

Company Name: Adani Ports & Special Economic Zone

BSE CODE: 532921

NSE CODE: ADANIPTS

Sector: Marine Port & Services

Industry: Ports

CMP (Rs): 1267 | Buy Range: 1250-1270 | Target Price: 1580 | Upside: 25%
Duration of Recommendation: 8 - 12 months

Company Data

Market Cap (Rs Cr)	2,73,290
Enterprise value (Rs Cr)	3,17,665
52-Week High/Low (Rs)	1357/571
EPS (TTM) (Rs)	33.50
P/E Ratio (x) TTM	31.1
Industry PE (x)	31.5
EV/EBITDA (x) TTM	19.3
P/PB (x) TTM	5.65

Shareholding %	Q1FY24	Q2FY24	Q3FY24
Promoters	62.89	65.53	65.89
FII's	16.99	13.83	14.72
DII's	12.45	13.27	12.01
Public	7.66	7.37	7.39
Govt	-	-	-
Total	100.0	100.0	100.0
Pledged	4.02	2.44	1.72

Financial Performance (Consolidated)

INR (Cr)	FY23	FY24E	FY25E	FY26E
Revenue	20,851	26,942	30,983	35,321
Growth (%)	21.8%	29.2%	15.0%	14.0%
EBITDA	10,947	15,680	18,373	21,016
EBITDA growth	15.0%	43.2%	17.2%	14.4%
EBITDA margin	52.5%	58.2%	59.3%	59.5%
Net Profit	5,393	8,621	10,070	12,186
Profit growth	10.4%	10.4%	16.8%	21.0%
Profit margins	25.9%	32.0%	32.5%	34.5%
EPS	25.0	40.0	46.7	56.5
BVPS	210.3	243.9	282.3	328.0
P/E (x)	25.3	33.1	37.0	23.5
P/BV(x)	3.0	5.4	4.7	4.0
ROE (%)	12.2%	17.1%	17.2%	17.8%
RoCE	7.6%	10.0%	10.5%	11.5%
EV/EBITDA(x)	16.75	20.98	19.70	18.94

Source: Company, Share India Securities

Price Performance



Our Recommendation: As APSEZ sets out to become India's leading integrated transportation utility company by 2030, it's enhancing its capabilities across all logistics sectors, including ports, CTO, warehousing, last-mile delivery, ICDs, and more. This move aims to provide comprehensive services to customers, resulting in a larger market share and increasing the retention of cargo. Stock is currently trading at 22.4x its FY26E EPS. We value the stock at 28x its FY26 EPS due to consistent outperformance in cargo volumes. **We recommend BUY in price range of 1250-1270 with target price of 1580 (based on 28x FY26E EPS) with potential upside 25%.**

About Company: Adani Ports & Special Economic Zone is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra.

Investment Rationale:

Largest private port operator in India: Adani Ports holds top position as India's largest private port operator, with market share of over 24% in cargo handling during FY23. From managing just two ports (Mundra and Dahej) in FY11, APSEZ has expanded its portfolio to encompass 14 ports across India. The cargo volume handled by Adani ports has seen a remarkable increase from 52 MMT in FY11 to 339 MMT in FY23. We anticipate that it will sustain its robust position.

Pan-India port Presence: APSEZ has a Pan-India presence, strong pricing power, a high proportion of sticky cargo. Adani Prot recently acquired Krishnapatnam and Gangavaram ports on the east coast. With this the eastern coast will boost its overall volumes. Company is increasing its capabilities in all logistics segments, delivering end-to-end service to its customers.

Consistent Financial Performance: Over FY18-23 period, Sales/EBITDA/PAT has grown at CAGR of 13%/9%/11% respectively from ₹11,323 cr/7157 cr/3690 cr to ₹20,852 cr/10,947 cr/5393 cr respectively. EBITDA margins hover around 58%. Five-year average ROE/ROCE are 16%/13% respectively. Company's leverage

Q3FY24 Results: High profit growth aided by improvement in margins.

- ❖ Consolidated revenue up by 44.6% YoY to ₹6920 Cr from ₹4786 Cr.
- ❖ EBITDA up by 55.6% YoY to ₹4196 Cr from ₹2697 Cr with 429 bps improvement in margins to 60.6% from 56.3%.
- ❖ Net Profit increased by 65% YoY to ₹2208 Cr from ₹1337 Cr.
- ❖ On QoQ basis, Sales, EBITDA, Net Profit were +4%/+14.5%/+25% respectively. QoQ, margins improved by 550 bps.

Key Risks: Slowdown in global trade due to geopolitical crisis.

Company Name: Bank of Baroda

BSE CODE: 532134

NSE CODE: BANKBARODA

Sector: Banks

Industry: Public Banks

CMP (Rs): 255 | Buy Range: 250-255 | Target Price: 320 | Upside: 25%
Duration of Recommendation: 8 - 12 months

Company Data

Market Cap (Rs Cr)	1,31,301
Enterprise value (Rs Cr)	13,71,520
52-Week High/Low (Rs)	286/156
EPS (TTM) (Rs)	36.50
P/E Ratio (x) TTM	6.98
Industry PE (x)	9.49
EV/EBITDA (x) TTM	14.9
P/PB (x) TTM	1.24

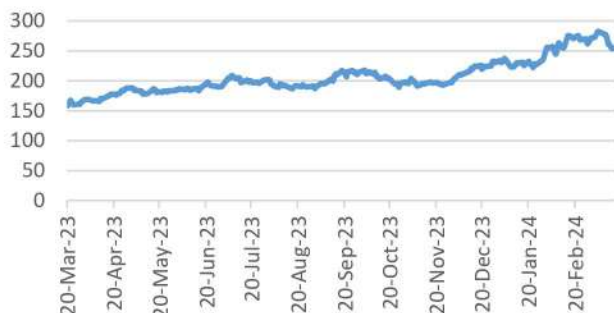
Shareholding %	Q1FY24	Q2FY24	Q3FY24
Promoters	63.97	63.97	63.97
FII's	12.29	12.39	12.27
DII's	15.77	15.74	15.75
Public	7.7	7.64	7.76
Govt	0.26	0.26	0.26
Total	100.0	100.0	100.0
Pledged	0.00	0.00	0.00

Financial Performance (Standalone)

INR (Cr)	FY23	FY24E	FY25E	FY26E
NII	41,356	44,028	48,963	54,883
Growth (%)	26.8%	6.5%	11.2%	12.1%
Other Income	10,026	13,775	15,082	16,937
Total Income	51,382	57,803	64,045	71,820
PPOP	26,863	30,195	32,829	37,164
Provisions	7,137	6,255	7,981	9,802
PBT	19,726	23,940	24,848	27,362
Tax%	28.5%	28.3%	28.0%	28.0%
PAT	14,109	17,165	17,891	19,701
BVPS	190.0	213.3	240.0	265.3
P/E (x)	6.2	5.1	37.0	4.4
P/BV(x)	0.9	1.2	1.1	1.0
ROE (%)	16.5%	17.8%	17.8%	17.6%
RoA (%)	1.0%	1.2%	1.2%	1.2%

Source: Company, Share India Securities

Price Performance



Our Recommendation: The presented good sets of numbers in Q3FY24 quarters. We are optimistic on BOB's future growth prospects. Margins expected to remain stable at 3.15%. The bank has reduced its reliance on bulk deposits and anticipates a slower rise in deposit costs, which will bolster NIMs. Moreover, there's ongoing enhancement in asset quality. Stock is currently trading at P/BV of 0.95 its FY26E BVPS. We value the stock at 320 (based on 1.2x FY26E BVPS). **We recommend BUY in price range of 250-255 with target price of 320 (based on 1.2x FY26E BVPS) with potential upside 25%.**

About Company: Bank of Baroda is engaged in providing various services, such as personal banking, corporate banking, international banking, small and medium enterprise (SME) banking, rural banking, non-resident Indian (NRI) services and treasury services. Currently, BOB is the third largest PSU banks and Fifth largest bank in India overall. GOI shareholding in BOB stood at 63.97% as on Dec 23.

Investment Rationale:

NIM expected to remain stable: Higher-priced bulk deposits decreased in cost during the third quarter of FY24, while domestic deposit costs stayed steady at 5.0%. This led to a pleasant surprise in the reported NIM, which increased by 3 basis points to 3.1%. Management maintains its margin guidance of 3.15% for FY24, mainly due to a decrease in bulk deposits. The NBFC book is yet to be reset, but it's expected to have a positive impact when it does. Overall, the impact on deposits is expected to remain fairly steady going forward.

Loan book guidance for FY24: Bank plans to sustain its loan book growth, aiming for a 14-16% year-on-year increase in FY24, while also aiming to maintain its Loan to Deposit Ratio (LDR) at 82%.

Slippage ratio to be in guided range: Management is confident that slippages will stay within 1%. Additionally, the bank is committed to maintaining aggressive recovery efforts in the fourth quarter of FY24.

Q3FY24 Results:

- ❖ Net interest income up by 2.6% on YoY basis to Rs. 11,101.3 crores from 10,830.7 crores. On QoQ basis, NII up by 2.5%.
- ❖ Pre Provision Operating profit (PPOP) decreased by 14.8% on YoY to Rs. 7015 from Rs. 8,232.1 crores. On QoQ basis, PPOP decreased by 12.5%.
- ❖ Total provisions decreased by 72.3% YoY to Rs. 666.3 crores from Rs. 2404 crores.
- ❖ Net Interest Margin (NIM) reduced by 27 bps YoY to 3.1 from 3.4. On QoQ, NIM remained flat.
- ❖ Net Profit increased by 19% on YoY basis to Rs. 4579 crores from Rs. 3853 crores. On QoQ, PAT increased by 8%.

Company Name: Coal India Ltd

BSE CODE: 533278

NSE CODE: Coal India

Sector: Mining & Minerals

Industry: Mining & Mineral

CMP (Rs): 422 | Buy Range: 417-422 | Target Price: 540 | Upside: 27%
Duration of Recommendation: 8 - 12 months

Company Data

Market Cap (Rs Cr)	2,59,882
Enterprise value (Rs Cr)	2,29,118
52-Week High/Low (Rs)	488/208
EPS (TTM) (Rs)	47.70
P/E Ratio (x) TTM	8.82
Industry PE (x)	17.8
EV/EBITDA (x) TTM	5.06
P/PB (x) TTM	3.75

Shareholding %	Q1FY24	Q2FY24	Q3FY24
Promoters	63.13	63.13	63.13
FII's	9.30	7.80	8.59
DII's	22.30	24.07	23.06
Public	5.18	4.90	5.1
Govt	0.10	0.10	0.10
Total	100.0	100.0	100.0
Pledged	0.00	0.00	0.00

Financial Performance (Consolidated)

INR (Cr)	FY23	FY24E	FY25E	FY26E
Revenue	1,38,525	1,45,451	1,57,087	1,71,225
Growth (%)	26.0%	5.0%	8.0%	9.0%
EBITDA	36,810	41,599	46,341	51,368
EBITDA growth	49.0%	13.0%	11.4%	10.8%
EBITDA margin	26.6%	28.6%	29.5%	30.0%
Net Profit	28,165	29,090	32,203	34,245
Profit growth	10.4%	10.4%	10.7%	6.3%
Profit margins	20.3%	20.0%	20.5%	20.0%
EPS	45.7	47.2	52.3	55.6
BVPS	92.9	114.0	139.0	169.0
P/E (x)	4.7	8.6	37.0	7.3
P/BV(x)	2.3	3.6	2.9	2.4
ROE (%)	56.1%	51.1%	42.4%	40.5%
RoCE	52.2%	24.5%	22.9%	23.9%
EV/EBITDA(x)	3.55	5.24	4.70	4.24

Source: Company, Share India Securities

Price Performance



Our Recommendation: Coal India aims to achieve production of 770 million tons of coal. Around 15% of this will be sold through e-auctions in the fourth quarter of FY24. India is currently behind its RE energy target for FY30. Govt has set a target for electricity generation in FY24 at 1,750 billion units, with YoY growth rate of 7.7%. More than 75% of this electricity is expected to come from thermal power. This bodes well for Coal India as it suggests strong demand for coal production in the coming years. COAL trades at EV/EBITDA 4.2x FY26E. **We recommend BUY in price range of 417-422 with target price of 540 (based on 5.6x EV/EBITDA) with potential upside 27%.**

About Company: Coal India Ltd is a Maharatna Company under Ministry of Coal and is engaged in mining and production of Coal and also operates Coal washeries. The major consumers of the company are power and steel sectors. Consumers from other sectors include cement, fertilizers, brick kilns etc.

Investment Rationale:

Market Leader & Monopoly Minor: Coal India Limited (CIL) holds the title of being the world's largest coal producer. It plays a pivotal role in India's coal production, accounting for approximately 80% of the nation's total output. CIL's coal supplies to the power industry surpass 80% of its total dispatch volume.

Coal-based Power demand offers demand visibility: The National Electricity Plan for 2022-32 projects a steady demand for coal in the coming years with an estimated domestic requirement of 866 million metric tons (MT) for the fiscal year 2027 and 1,026 MT for 2032. The growing reliance on thermal power underscores the predictability of coal demand in the foreseeable future.

Consistent Financial Performance: Revenue has grown at a CAGR of 10% over FY18-23 period from Rs. 85,244 crores in FY18 to Rs. 1,38,252 crores in FY23. EBITDA has grown at a CAGR of 32 during FY18-23 from Rs. 9288 to Rs. 36810 crores. Operating margins have improved from 11% in FY18 to 27% FY23. PAT has grown at a CAGR of 32% from Rs. 7038 crores in FY18 to Rs. 28,125 crores in FY23. Company's ROE/ROCE have been 52 & 66 respectively during this period.

Q3FY24 Results: Lower cost drive EBITDA.

- ❖ Consolidated Revenue/EBITDA/PAT increasing by 2.8%/9.5%/18% YoY to Rs. 36,154/11,373/9,094 crores respectively.
- ❖ EBITDA margins increased by 192 bps to 31.5% YoY due to lower costs.
- ❖ On QoQ basis, Revenue/EBITDA/PAT have been +10.3%/+39.8%/+33%

Key Risks: Lower coal offtake, decline in E-auction volumes

Company Name: Larsen & Toubro Ltd

BSE CODE: 500510

NSE CODE: LT

Sector: Infrast. Developers & Operators

Industry: Engineering - Turnkey Services

CMP (Rs): 3564 | Buy Range: 3540-3564 | Target Price: 4340 | Upside: 22%
Duration of Recommendation: 8 - 12 months

Company Data

Market Cap (Rs Cr)	4,89,966
Enterprise value (Rs Cr)	5,94,055
52-Week High/Low (Rs)	3739/2121
EPS (TTM) (Rs)	91.00
P/E Ratio (x) TTM	38.7
Industry PE (x)	35.3
EV/EBITDA (x) TTM	18.1
P/PB (x) TTM	6.24

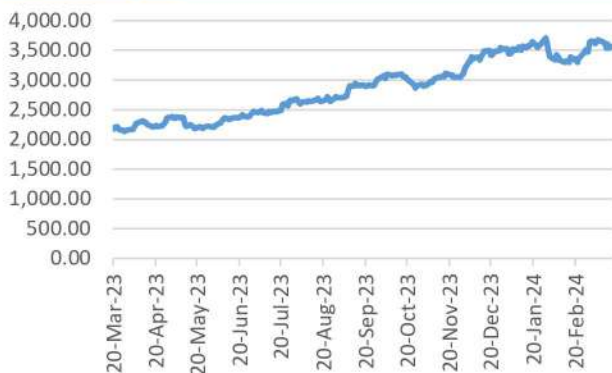
Shareholding %	Q1FY24	Q2FY24	Q3FY24
Promoters	0.00	0.00	0.00
FII's	25.29	25.72	25.50
DII's	38.01	37.16	37.34
Public	36.47	36.89	36.93
Govt	0.23	0.23	0.23
Total	100.0	100.0	100.0
Pledged	0.00	0.00	0.00

Financial Performance (Consolidated)

INR (Cr)	FY23	FY24E	FY25E	FY26E
Revenue	1,83,341	2,18,129	2,50,557	2,87,413
Growth (%)	17.1%	19.0%	15.0%	14.0%
EBITDA	20,762	24,368	29,872	35,297
EBITDA growth	14.0%	17.4%	22.6%	18.2%
EBITDA margin	11.3%	11.2%	11.9%	12.3%
Net Profit	10,471	13,262	17,038	20,968
Profit growth	10.4%	10.4%	28.5%	23.1%
Profit margins	5.7%	6.1%	6.8%	7.3%
EPS	74.5	96.5	124.0	152.6
BVPS	635.6	661.0	748.0	850.0
P/E (x)	29.0	37.7	37.0	23.8
P/BV(x)	3.4	5.5	4.9	4.3
ROE (%)	12.2%	13.8%	15.7%	16.9%
RoCE	11.2%	12.5%	13.0%	15.0%
EV/EBITDA(x)	14.65	24.79	20.22	17.12

Source: Company, Share India Securities

Price Performance



Our Recommendation: We are optimistic on L&T's future growth prospects due to several factors: 1) strong tender prospects, 2) significant traction in hydrocarbon, 3) renewable energy orders from international markets like Saudi Arabia, & 4) expected up move in domestic private capex. The stock is currently trading at a P/E of 23.3x 26E. We value the stock at 28x its FY26 EPS owing to robust order inflows & healthy execution outlook. **We recommend BUY in price range of 3540-3564 with target price of 4340 (based on 28x FY26E EPS) with upside 22%.**

About Company: Larsen & Toubro Ltd is a multinational corporation specializing in offering engineering, procurement, and construction (EPC) solutions across vital sectors like Infrastructure, Hydrocarbon, Power, Process Industries, and Defence, as well as in Information Technology and Financial Services, catering to both domestic and international markets.

Investment Rationale:

Business Outlook: L&T showed robust order book indicating strong revenue prospects for the upcoming years. The company aims for a CAGR 15% in revenues and 14% in order inflow from FY21 to FY26 with RoE target of 18%. In coming years, L&T plans to focus on emerging sectors such as green EPC, electrolyzers manufacturing, battery and cell manufacturing, data centers, and platforms like Sufin and Edutech.

Strong & Diversified Order Book: Company order book stands at Rs. 4698 Bn (2.2x TTM revenue) with fresh inflow came in at Rs. 759.9 billion during third quarter (+25.2 YoY) driven by wins in exports business (Rs. 505.6 billion, +230.6% YoY) from Middle East. Infra projects exports order came at Rs. 272.3 billion (vs 23.3 bn in Q3FY23). Energy projects exports order worth Rs. 123.5 billion came during quarter.

Consistent Financial Performance: Revenue has grown at a CAGR of 8% over FY20-23 period from Rs. 1,45,452 crores in FY20 to Rs. 1,83,341 crores in FY23. EBITDA has grown at a CAGR of 8.3% during FY20-23 from Rs. 16,329 to Rs. 20,762 crores. Operating margins have been consistently above 11.5% in same period. PAT has grown at a CAGR of 3% from Rs. 9549 crores in FY20 to Rs. 10471 crores in FY23. Company's ROE/ROCE are 12.1 & 7.1 respectively in FY23. Company's debt is on

Q3FY24 Results: Core business drives strong topline.

- ❖ Consolidated Revenue/EBITDA/PAT increasing by 18.8%/8.2%/17% YoY to Rs. 55,128/5,759/2947.4 crores respectively.
- ❖ EBITDA margins down by 49 bps to 10.4% YoY due to job mix & execution of legacy projects.
- ❖ On QoQ basis, Revenue/EBITDA/PAT have been +8%/+2.3%/-8.5% respectively.

Key Risk: Slowdown in order inflows, lesser than expected improvements in margins

Company Name: Indian Hotels

BSE CODE: 500850

NSE CODE: INDHOTELS

Sector: Hotels & Restaurants

Industry: Hotels

CMP (Rs): 554 | Buy Range: 550-555 | Target Price: 635 | Upside: 15%
Duration of Recommendation: 8 - 12 months

Company Data

Market Cap (Rs Cr)	83,185
Enterprise value (Rs Cr)	84,952
52-Week High/Low (Rs)	603/302
EPS (TTM) (Rs)	8.23
P/E Ratio (x) TTM	71.1
Industry PE (x)	44.8
EV/EBITDA (x) TTM	38.6
P/PB (x) TTM	10

Shareholding %	Q1FY24	Q2FY24	Q3FY24
Promoters	38.19	38.19	38.12
FII's	21.64	22.17	23.28
DII's	24.05	23.13	22.19
Public	15.98	16.38	16.27
Govt	0.13	0.14	0.14
Total	100.0	100.0	100.0
Pledged	0.00	0.00	0.00

Financial Performance (Consolidated)

INR (Cr)	FY23	FY24E	FY25E	FY26E
Revenue	5,810	6,823	7,780	8,624
Growth (%)	90.0%	17.4%	15.0%	14.0%
EBITDA	1,805	2,183	2,490	2,846
EBITDA growth	-	21.0%	14.0%	14.3%
EBITDA margin	31.1%	32.0%	32.0%	33.0%
Net Profit	1,003	1,228	1,439	1,639
Profit growth	10.4%	10.4%	17.2%	13.8%
Profit margins	17.3%	18.0%	18.5%	19.0%
EPS	7.1	8.6	10.1	11.5
BVPS	56.2	64.3	74.3	86.6
P/E (x)	45.9	68.1	37.0	51.0
P/BV(x)	5.8	9.2	7.9	6.8
ROE (%)	13.3%	14.3%	14.7%	14.7%
RoCE	12.5%	14.0%	14.8%	15.0%
EV/EBITDA(x)	25.35	39.12	37.74	36.31

Source: Company, Share India Securities

Price Performance



Our Recommendation: Stock is currently trading at 48x its FY26E EPS which puts valuation on higher side when compared with peers, but given Q3FY24 strong performance, management guidance of double digit revenue growth in coming quarters, & Govt's push for making India a world-class tourism destination. We value the stock at 55x its FY26E EPS. **We recommend BUY in price range of 550-555 with target price of 635 (based on 55x FY26E EPS) with upside 15%.**

About Company: The Indian Hotels Company Ltd is involved in the business of owning, operating & managing hotels, palaces & resorts. IHCL has also created hotel chains under different brand such as Taj hotels, Taj Safari, Taj Exotica, The Gateway Hotel and Ginger.

Investment Rationale:

Business Outlook:

- ❖ Indian Hotels is the largest hotel player in India ahead of Marriott, Radisson, ITC & other large corporations. The company operates its hotels under 4 main brands – Taj, Vivanta & Ginger.
- ❖ Hotels Portfolio – 200 hotels are operational & 85 are in pipeline (Taj 105, Vivanta 92, Ginger 88). Company targets to reach 300 hotels by FY25.

Strong Parentage & Brand Value: Indian Hotels is a part of the Tata Group which holds 38% stake of the company. Over the years, the group has provided financial backing to IHCL through participation in various equity fundraising initiatives undertaken by the company.

Consistent Financial Performance: Revenue has grown at a CAGR of 7.20% over FY18-23 period from Rs. 4104 crores in FY18 to Rs. 5810 crores in FY23. EBITDA has grown at a CAGR of 10% during FY18-23 from Rs. 671 to Rs. 1085 crores. Operating margins improved from 16% to 31% in same period. PAT has grown at a CAGR of 58.8% from Rs. 104 crores in FY18 to Rs. 1053 crores in FY23. Company's ROE/ROCE are 12.7 & 12.6 respectively. Company's leverage position is also good

Q3FY24 Results: Company presented robust performance - best ever Q3 results.

Consolidated Revenue/EBITDA/PAT increasing by 16.6%/22.6%/18% YoY to Rs. 1964/732/477 crores respectively.

EBITDA margins improved by 200 bps to 37% YoY.

On QoQ basis, Revenue/EBITDA/PAT increased by 13.5%/106%/166% respectively.

EBITDA margins improved 1200 bps.

Average room rate, Occupancy and RevPAR stood at Rs. 12,550, 72% and

Key Risks: Economic slowdown in India may impact the demand for travel industry.

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