DIWALI
PICKS 2023

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Dear Investors,

Wishing You a Very Happy Diwali and Prosperous SAMVAT 2080 & beyond !!!

Uncertainties galore—from interest rates to geo political tensions— though the capex cycle is strong and India seems well cemented at the top of the GDP growth table globally and with the US– China rift, India seems to be finally cashing in on the China+1 strategy aided by PLI's.

Coming to the challenges—we believe that interest rates have more or less peaked out and a gradual reversal should be seen over the next 3-6 months and that should be pretty bullish news for equities , how fast the quity markets start celebrating and the quantum of celebrations can be debated, on the other hand the geo-political tensions—specially the Israel– gaza tension does not seem like blowing out of proportions, most probably will be digested by markets like the Ukraine—Russia issue.

The earning cycle seems to be upbeat and with strong festive demand kicking in we can expect most of the next quarter numbers to be rosy as well, atleast the GST numbers seem to be indicating that way. Then we shall be setting sights on the big one the general elections– geo politics and politics are something best left unpredicted though we still feel it may well turnout to be non event this time around at best resulting in range-bound markets. We believe the biggest event happens after election as the bond flows due to inclusion in the major international bond indices start to flow in and reshape the age old USDINR relationship for the future – this is a big one we have been waiting for.

Strong bond inflows, healthy capex and earning cycle coupled with low or manageable inflation and decreasing interest rate cycle seems to be perfect recipe for INDIA to achieve its targets of becoming a $5 trillion economy and further. We believe the twin power of urbanisation and rising per capita income coupled with possibly one of the best demographics amongst the comparable peer countries have the strength to snowball India into a different league over the course of the next decade.

"Rule number one: Most things will prove to be cyclical. Rule number two: Some of the greatest opportunities for gain or loss come when other people forget rule one." — Howard Marks

Happy Investing..!!!

Diwali Muhurat Picks 2023 - Samvat 2080

Company name	CMP (Rs)	Target Price (Rs)	Upside	Recommendation
BANDHAN BANK	216	330	53%	BUY
BIOCON	225	350	56%	BUY
HDFC BANK	1487	1968	32%	BUY
INDIAN OIL CORPORATION	104	141	36%	BUY
RELIANCE INDUSTRIES	2324	3100	33%	BUY
UPL	552	825	49%	BUY

Diwali Muhurat Picks 2022 - Samvat 2079 Performance

Company name	REC Price (17-10-2022)	Target Price (INR)	CMP (INR)*	52 Week High	52 Week Low	Status
Balaji Amines Ltd	3023	4475	2071	3125	1880	Open
Dynamatic Technologies Ltd.	2304	3300	4175	4750	2300	Close
KEC International Ltd	428	630	559	748	405	Close
Krishna Institute Of Medical Sciencs Ltd.	1449	2000	1880	2230	1282	Close
Muthoot Finance Ltd	1022	1636	1334	1380	911	Open
Poly Medicure Ltd	943	1250	1410	1575	820	Close

* Price as on 07-11-2023

Changes during Samvat 2079 (Between 24-October-2022 to 07-November-2023)

Name	Measure	24-Oct-22	07-Nov-23	% Change
Sensex	Index	59,832	64,942	9%
Nifty	Index	17,731	19,407	9%
NSE MCAP	Index	30,845	40,050	30%
NSE SCAP	Index	9,743	13,243	36%
Nifty P/E	Value	23.74	22.45	-5%
Gold	Mcx 10G (INR)	49,818	60,372	21%
INR/USD	Currency	82.73	83.27	1%
10Y Govt Bond (India)	Yield	7.4	7.28	-2%
Repo Rate	%	5.9	6.5	10%
Brent	USD/ Barrel	80.3	83.6	4%
India Foreign Exchange Reserve	USD	531	586	10%

BANDHAN BANK

Sector: BFSI

CMP (INR): 216 | **Target Price (INR): 330**

Upside (%): 53% | **Recommendation: BUY**

Company Overview

Incorporated in 2014, Bandhan Bank is a commercial bank focused on serving underbanked and underpenetrated markets in India. The company has a PAN-India presence and offers a wide range of banking products & services and asset & liability products and services designed for micro banking and general banking.

In 2019, the company was amalgamated with GRUH, a housing finance company. Following the merger of Bandhan Bank and GRUH Finance Limited, the bank has increased the scope of its housing-related activities.

Investment Rationale

The bank is confident in achieving its credit growth target of nearly 20% YoY and maintaining a credit cost of 2% plus or minus 20 basis points. The second half of the financial year is historically stronger, with an uptick in credit demand during the festive season. The bank added 80 branches, with a branch presence in 35 of 36 states and union territories. Digital banking performance improved, with a significant increase in digital transactions and active users on digital platforms.

The expense ratio is guided at 3.5% for FY24, with a 10 basis points improvement expected for FY25. By the end of FY26, the bank wants to increase the share of housing loans from the present 25% to 30% of the total loan book and in the case of group loans, from the present 33% to 26%.

In terms of geographical diversification, the Bank has made continued progress in expanding beyond eastern India. Of late, customer base expanded rapidly in various relatively new geographies, with states like Uttar Pradesh and Bihar now featuring among in top three markets, along with West Bengal.

On the ECLGS guarantee, the bank has already received INR850m and expects another INR4.1b refund from the government.

Outlook & Valuation

The changing mix of advances book that too largely due to growth of the other than legacy microfinance book should led to much more stable numbers going ahead, further the unique mix of low cost deposits and high yielding microfinance loans seems like a win-win for the bank. The bank is expected to clock healthy advances growth of ~ 15-16% p.a while then earnings are expected to grow ~25-30%. **For FY25E the bank is expecte to ave a book value of ~ INR 165 and we expect the bank to command a p/b of ~2x, hence buy with target price of INR 330.**

Financial Performance at a glance (Standalone)

Particulars (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Total Income	145465	166941	183733	218788	246968
Profit Before Tax	29487	1286	28930	48231	61496
Profit After Tax	22055	1258	21946	36051	45637
EPS (INR)	13.7	0.8	13.6	22.4	28.2
Adj BV (INR)	108.1	107.9	121.5	139.3	163.5
NIM(%)	6.7	6.6	6.4	6.8	6.8
ROA(%)	2.1	0.1	1.5	2.0	2.0
P/BV(x)	3.1	2.9	1.6	1.6	1.3

Source: Company Data, SMIFS Research, Ace Equity, Bloomberg

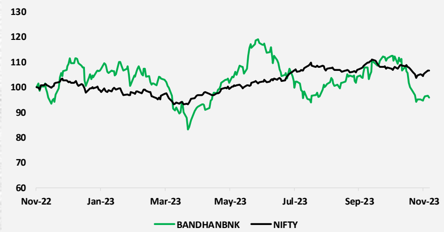
Market data

Market cap (Rs mn.)	351016
Outstanding Shares(mn.)	1610904473
Face Value (Rs)	10
Dividend Yield(%)	1
TTM P/E (x)	14
Industry P/E (x)	20
Beta	272
52 Week High/Low(Rs)	272/182
BSE Code	541153
NSE Code	BANDHANBNK
Reuters Ticker	BANH.BO
Bloomberg Ticker	BANDHAN IN

Shareholding Pattern (%)

	Sept– 23
Promoters	40.0
Institutions	50.3
Non-institutions	9.7

Stock vs. Nifty (Relative Returns)



BIOCON

Sector: Pharma

CMP (INR): 225 | **Upside (%): 56%** | **Target Price (INR): 350** | **Recommendation: BUY**

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LEGACY | TRUST | GROWTH

Company Overview

Biocon is engaged in the business of manufacture of biotechnology products and research services. It is among the world's Top 15 bio-manufacturing companies. Only Indian company to get FDA approval for 3 biosimilar molecules (Trastuzumab, Pegfilgrastim, and Insulin Glargine).

Investment Rationale

Biocon Generics: Biocon Generics is focused on growing its product pipeline, vertical integration, and strategic partnerships. The Generics business expects a mid-teen growth for FY 2024, with a better second half due to new contract wins and product launches. The company expects a high double-digit growth in the Generics business over the next four to five years.

Biocon Biologics: Biocon Biologics is building a fully integrated global biosimilars platform and has completed the integration of 70 countries from Viatris' biosimilars business. The company expects the business to track forward from 2023 and consolidate by 2025. The company expects margin expansion from peptides and blockbuster launches to drive profitability.

The company is engaged in resolving observations for facility approvals and expects approvals for Insulin Aspart and Bevacizumab soon. The sequential run rate for the Biocon Biosimilar segment may see a gradual improvement in the coming quarters. The company is evaluating the potential for CMO opportunities in Semaglutide. Syngene announced deal to acquire multimodal biologics plant from Stelis along with high speed fill-finish facility; strengthens Syngene's position as a leading biologics contract development and manufacturing service provider. Company has been investing in developing products in the fields of peptides, highpotency drugs, and injectables. Additionally, the company has been expanding its capacities to meet growing demand. Particularly, the peptide API facility is expected to provide commercial benefits FY24 onwards.

Outlook & Valuation

The API facility should aid growth in CY24, further Syngenes' aggressive capex should also yield favorable results going forward and as the company resolves USFDA issues and some of the new launches gain traction while some complete phase 3 trials, this should result in very good growth for the company aided by debt reduction that should positive rub-off on the company' perception and valuation going forward. **We expect the company to report topline and bottomline growth of ~ 20% and ~75% respectively and recommend a buy with a target of INR 350.**

Financial Performance at a glance (Consolidated)

Particulars (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Net Sales	71431	81840	111742	152495	183558
Growth (%)	-	14.6	36.5	36.5	20.4
EBIDTA (ExOI)	13021	14926	21195	35309	45303
EBIDTA Margin (%)	26.7	26.6	25.6	23.2	24.7
Profit After Tax	8462	7716	6430	8371	14220
PAT Margin (%)	11.8	9.4	5.7	5.5	7.7
EPS (INR)	6.2	5.4	3.9	6.7	11.6
BVPS	62.3	68.5	146.5	158.1	178.1
Adj P/E(x)	66.2	61.9	53.5	33.6	19.4
P/BV (x)	6.6	4.9	1.4	1.4	1.3

Source: Company Data, SMIFS Research, Ace Equity, Bloomberg

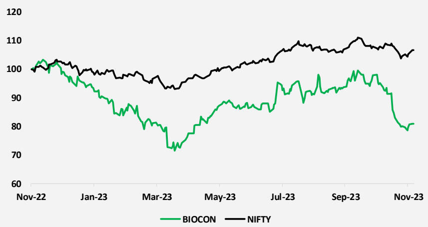
Market data

Market cap (Rs mn.)	270015
Outstanding Shares(mn.)	1200600000
Face Value (Rs)	5
Dividend Yield(%)	1
TTM P/E (x)	9
Industry P/E (x)	42
Beta	1
52 Week High/Low(Rs)	272/182
BSE Code	532523
NSE Code	BIOCON
Reuters Ticker	BION.BO
Bloomberg Ticker	BIOS IN

Shareholding Pattern (%)

	Sept– 23
Promoters	60.6
Institutions	22.1
Non-institutions	17.3

Stock vs. Nifty (Relative Returns)



HDFC BANK

Sector: BFSI

CMP (INR): 1487 | **Target Price (INR): 1968**

Upside (%): 32% | **Recommendation: BUY**

Company Overview

HDFC Bank Limited is a systemically important as well as the largest private sector bank in India with an 11.8% market share in the banking sector's advances. Post merger the bank has a presence in the banking, insurance (HDFC Life Insurance Company Limited and HDFC Ergo General Insurance Company Limited), and asset management (HDFC Asset Management Company Limited) segments and is a large player in the Indian financial system. HDFC is a leading player in the Payments ecosystem in the country. Every third rupee spent on cards in India happens on an HDFC Bank's issued instrument. is the second largest collector of direct taxes. Number 1 in middle-market banking with 60% market share. One of the largest banking networks in semi-urban and rural India.

Investment Rationale

Between March 2022 and September 2023, HDFC Bank added 56,310 employees, taking the total count to 197,889. In other words, more than a fourth of the bank's staff was added in the past 18 months, after the Covid-19 pandemic.

Gross NPAs as percentage of gross advances went up to 1.34% as on September 30, 2023, from 1.17 per cent on June 30, 2023. On the day of the merger, that is July 1, the ratio was at 1.41%, coming down due to net reductions.

The banks asset quality remains superb and the bank has said that there would be no P&L loss form the construction book from hereon. Credit growth will be equal to nominal gdp and they will grow 400 bps higher then system credit growth . Cost to income will come down more visibly from FY25.

Will continue to create another hdfc bank in 4 year as demonstrated in past just due to process and it will be people agnostic. Cost to income will come down more visibly from FY25 and asset monetization will be visible. Huge room to grow in mortgage as just 2% of the banks customers have home loan., targeting 9 product to cross sold to home loan customer .

Msme they are no 1 but because of reforms like gst more msmes are becoming bankable so long runway for 20% cagr growth for many years. Construction equipment where again they are no 1 will benefit hugely from infra capex of Govt, commercial and rural banking earning will double in 3 years , which is a 7 lac crs book.

Outlook & Valuation

HDFC bank is harping on one of the most aggressive growth phase that the bank has seen in recent times an we expect the same to culminate into higher advances growth with maintenance of asset quality at optimal levels. Further as the branch epxnsion starts yielding results the merged entity lays to rest speculation about the uncertainties cropping form the merger we expect a sharp imrpvement in the valuation of the bank. **We recommend a buy with target price of INR 1968 at 3x p/b on FY25E.**

Financial Performance at a glance (Standalone)

Particulars (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Total Income	1558853	1676954	2046661	1635593	2057417
Profit Before Tax	427962	508734	614984	786686	979064
Profit After Tax	318568	381509	461487	708944	854543
EPS (INR)	57.7	68.6	82.4	83.5	99.9
Adj BV (INR)	380.6	445.4	516.7	577.9	656.6
NIM(%)	4.0	3.8	3.9	4.0	4.0
ROA(%)	1.9	1.9	2.0	1.9	1.9
P/BV(x)	3.9	3.3	3.1	2.6	2.3

Source: Company Data, SMIFS Research, Ace Equity, Bloomberg

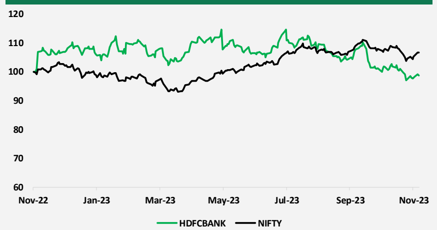
Market data

Market cap (Rs mn.)	11339250
Outstanding Shares(mn.)	7588843611
Face Value (Rs)	1
Dividend Yield(%)	1
TTM P/E (x)	22
Industry P/E (x)	20
Beta	1
52 Week High/Low(Rs)	1758/1460
BSE Code	500180
NSE Code	HDFCBANK
Reuters Ticker	HDBK.BO
Bloomberg Ticker	HDFCB IN

Shareholding Pattern (%)

	Sept– 23
Promoters	0.0
Institutions	82.7
Non-institutions	17.3

Stock vs. Nifty (Relative Returns)



INDIAN OIL CORPORATION

Sector: Oil and Gas

CMP (INR): 104

Upside (%): 36%

Target Price (INR): 141

Recommendation: BUY

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Company Overview

IOC's presence across the entire hydrocarbon value chain allows it to create sustainable business outcomes. Today, IOC accounts for the largest market share of India's petroleum product consumption. As a 'Maharatna' company, it addresses the multiple energy needs of the nation.

The company and its subsidiaries have a total refining capacity of 80.6 MMTPA, which is 32% of the total domestic refining capacity. Aligning with the national priority, Indian Oil will be producing green hydrogen in stages at the Mathura and Panipat refineries. It owns ~73% of Crude Pipelines and ~52% of Product pipelines that are spread across India.

Investment Rationale

The company has significant capex plans spanning the entire downstream value chain with a total outlay of more than Rs. 1.5 lakh crore over the next 4-5 years. The capex plans include the brownfield expansion of refineries, setting up of nearly 4,000 km of pipeline infrastructure, investments in setting up marketing/retail infrastructure, setting up of petrochemical plants etc. plans to spend $30 billion to achieve its net-zero by 2046.

The company currently has an upstream portfolio of 22 blocks (domestic and overseas) and it has been actively trying to expand the same. In FY2023, production from these assets rose to 4.27 million metric tonnes of oil equivalent (MMToe) . IOCL had cash and cash equivalent of Rs. 996.4 crore along with current investments of ~Rs. 10,436.5 crore (including the current investments under GOI oil bonds)

IOC and NTPC had formed a 50:50 joint venture company, Indian Oil NTPC Green Energy Pvt Ltd, to set up renewable energy projects to meet round-the-clock power requirements of refineries of the oil company. IOC will invest Rs 1,660.15 crore as equity. NTPC, through its whollyowned subsidiary, NGEL, has set an ambitious target of building a renewable generation portfolio of 60 GW over the next decade to aggressively pursue its green energy business.

The renewable energy portfolio is to be expanded to 35 GW (currently 239 MW) by 2030, and 200 GW by 2050. Alongside, it plans to raise capacity to produce biofuels from agri and municipal waste to 7 million tonnes and biogas to 9 million tonnes by 2050. IOC is also solarising 20,705 petrol pumps with an installed capacity of 121 MW. Initiatives in EVs are being intensified by setting up 4,700 charging stations and 66 battery swapping stations.

Outlook & Valuation

The continuous capex across pipeline, refineries and renewable energy should provide decent ,long term growth to IOC, coupled with that a dividend yield of ~ 6% and attractive valuations at ~ 7x make IOC a great investment bet. Beyond the first phase the company is also looking battery storage, charging infra and hydrogen, the fuel of future through a tie-up with L&T. **We recommend a buy on the company for target of INR 141 implying 8x FY25E earnings of INR 17.73.**

Financial Performance at a glance (Consolidated)

Particulars (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Net Sales	3708063	5893212	8417559	7818406	7963526
Growth (%)	-	58.9	42.8	-7.1	1.9
EBIDTA (ExOI)	406176	477580	311210	573920	478170
EBIDTA Margin (%)	8.5	6.8	3.6	7.3	6.0
Profit After Tax	217622	257266	117043	307471	216670
PAT Margin (%)	4.1	3.4	1.2	3.9	2.7
EPS (INR)	23.6	27.3	7.1	24.7	17.7
BVPS	121.8	145.4	101.5	114.6	124.0
Adj P/E(x)	3.9	4.4	11.0	4.2	5.9
P/BV (x)	0.8	0.8	0.8	0.9	0.8

Source: Company Data, SMIFS Research, Ace Equity, Bloomberg

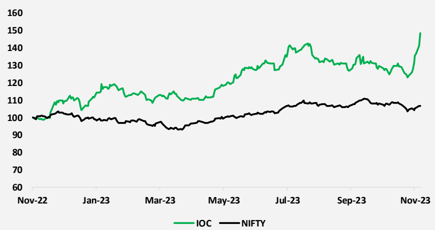
Market data

Market cap (Rs mn.)	1398426
Outstanding Shares(mn.)	14121238383
Face Value (Rs)	10
Dividend Yield(%)	3
TTM P/E (x)	4
Industry P/E (x)	14
Beta	1
52 Week High/Low(Rs)	101/69
BSE Code	530965
NSE Code	IOC
Reuters Ticker	IOC.BO
Bloomberg Ticker	IOCL IN

Shareholding Pattern (%)

	Sept– 23
Promoters	51.5
Institutions	38.2
Non-institutions	10.4

Stock vs. Nifty (Relative Returns)



RELIANCE INDUSTRIES

Sector: Diversified

CMP (INR): 2324 | **Target Price (INR): 3100**

Upside (%): 33% | **Recommendation: BUY**

Company Overview

RIL is one of India's largest private sector companies, with diverse interests, including petrochemicals, oil refining, and upstream oil and gas exploration and production. RIL has strong competitiveness in the global oil refining and petrochemicals business . RIL has also established its presence in the consumer facing business space by providing retail and digital services, which currently is RIL's principal growth drivers. RRL is India's largest retail entity by revenue.

Investment Rationale

RIL has combined its refining and petrochemicals business into an integrated O2C segment. The company is amongst the top global petrochemical manufacturers. It is the world's largest integrated producer of polyester, world's third largest producer of paraxylene and among the top five global producer of purified terephthalic acid (PTA) and polypropylene. Expectations of strong demand in the Indian gas market. Polymer and polyester demand showing growth. Refining margins expected to remain strong due to tight refining system. Ramp up of gas and condensate production from KG-D6 field. Expectation of production ramp up in CBM from Q4 FY24.

RRVL continues to consolidate its position as India's largest retailer by revenue, scale and profits. The company's strong market position is reflected in its leadership position across several formats and has been supported by consistent revenue and profit growth. The company has been expanding its footprint by adding stores, expanding reach of its digital and new commerce platforms and enhancing product and service offerings. It is widely spread in tier-2 and tier-3 cities, with a network of 18,650 stores.

RJIL, subsidiary of Jio Platforms Ltd (JPL; CRISIL A1+), has leadership position in terms of subscriber and revenue market share in the Indian telecom industry. As per TRAI data, RJIL had broadband customer market share of ~52% and overall wireless subscriber market share of ~38%, as of May 2023. Moreover, for quarter ended March 2023, RJIL had revenue market share of ~44.5% in terms of adjusted gross revenue.

RIL is committed to invest Rs. 75,000 crore towards building new energy manufacturing ecosystem. This investment with a readiness to double over the coming years will further the company's goals related to energy transition.

Outlook & Valuation

RIL's legacy O2C segment is providing stable numbers while the new incumbents like retail and telecom have grown to decent scale. With telecom capex now receding and a possibility that the ARPU's see some improvement while retail has also attained critical scale and should yield decent numbers going forward. The surpise to valuation could emerge from the ensuing investments in renewable energy spread across storage infra to solar to wind and hydrogen related projects that the company embarks on. RIL seems to be in a sweet spot with the tech side enabling it to rollout products to large mass with very little additional effort. **We recommend a buy with a SOTP target of INR 3100 .**

Financial Performance at a glance (Consolidated)

Particulars (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Net Sales	4669240	8778350	8778350	9395542	10171875
Growth (%)	-	26.1	26.1	7.0	8.3
EBIDTA (ExOI)	799220	1408600	1408600	1611588	1819679
EBIDTA Margin (%)	18.0	15.8	15.8	17.2	17.9
Profit After Tax	532230	736700	736700	738406	856912
PAT Margin (%)	9.9	7.6	7.6	7.9	8.4
EPS (INR)	76.2	98.6	98.6	108.4	125.2
BVPS	1023.4	1057.1	1057.1	1231.1	1342.6
Adj P/E(x)	26.3	23.6	23.6	21.4	18.6
P/BV (x)	2.0	2.2	2.2	1.9	1.7

Source: Company Data, SMIFS Research, Ace Equity, Bloomberg

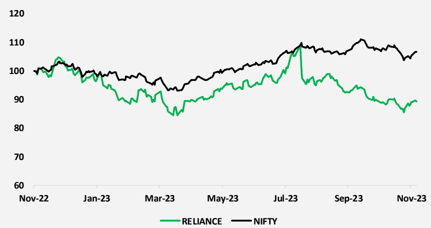
Market data

Market cap (Rs mn.)	15826267
Outstanding Shares(mn.)	6766109009
Face Value (Rs)	10
Dividend Yield(%)	0
TTM P/E (x)	37
Industry P/E (x)	14
Beta	1
52 Week High/Low(Rs)	2856/2180
BSE Code	500325
NSE Code	RELIANCE
Reuters Ticker	RELI.BO
Bloomberg Ticker	RELIANCE IN

Shareholding Pattern (%)

	Sept– 23
Promoters	50.3
Institutions	38.8
Non-institutions	11.0

Stock vs. Nifty (Relative Returns)



UPL

Sector: Agrichem

CMP (INR): 552 | **Target Price (INR): 825**

Upside (%): 50% | **Recommendation: BUY**

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Company Overview

UPL has its presence across 138+ nations and is the 5th largest Agro chemical company and 4th largest seed manufacturing company in the world. UPL has market access to 90% of the world's food basket and is a global provider of sustainable agriculture products and solutions . UPL derives more than 80% of its revenue from branded products but it is gradually moving away from being a generic post-patented agrochemical company . Over the last 25 years, the company has made 40+ successful acquisitions.

Investment Rationale

UPL is among the top 5 players in the global agrochemicals industry. Revenue base is well diversified, with ~70% generated from LATAM, Europe, and North America in fiscal 2023.

The company's healthy business risk profile, strong R&D pipeline, and healthy presence in large markets like Latin America (LATAM) alongwith introduction of differentiated solutions and focus on BioSolutions are expected to support revenue growth.

Cost reduction initiative of $100 million over the next 24 months. Undertaking stringent overhead reduction actions to positively impact by around $100 million in the next 24 months. Focus on generating healthy free cash flow and deleveraging Working towards a net debt-to-EBITDA ratio of below 1.5. Target to reduce gross debt by $500 Mn by Mar'24 vs LY .

Recovery is expected in H2FY24 with improved offtake from dealers closer to the season in overseas markets. Majority of the sales (60-65% of sales) is recorded in second half of fiscal, hence with the expected recovery in volumes, UPL at a consolidated level is expected to grow by 1-2% in FY24.

Working capital days at FY24-end expected to be ~65 days in-line with last year . New launches and collaboration led traction in paddy, sugarcane and vegetables portfolio. Novel pipeline range (e.g., Spruce, Feego, Fascinate Flash, Argyle) to drive portfolio diversification and expansion.

Outlook & Valuation

UPL has seen some tumultuous time over the last 12-24 months now we expect the numbers to gradually improve as the inventory destocking pauses and most the high cost inventory is out of the way. The nee launches should also help in clocking revenue growth coupled with improving cash flows leading to lowering of debt outstanding and improving working capital metrics. The new launches should also aid margin expansion. The company is expected to report an EPS of INR 54.96 in FY25E. At current valuations of 10x p/e the prices seem to factor in all negatives. **We recommend a buy on the stock with target of INR 825 implying a p/e of 15x on FY25E earnings.**

Financial Performance at a glance (Consolidated)

Particulars (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Net Sales	386940	462400	535760	517182	556791
Growth (%)	-	19.5	15.9	-3.5	7.7
EBIDTA (ExOI)	83510	95140	101960	99197	113148
EBIDTA Margin (%)	18.9	17.9	16.6	19.2	20.3
Profit After Tax	34950	44370	44140	30555	41976
PAT Margin (%)	7.7	8.1	6.8	5.9	7.5
EPS (INR)	37.5	47.4	47.6	40.5	58.8
BVPS	234.0	283.1	357.8	405.9	448.7
Adj P/E(x)	17.1	16.2	15.1	13.6	9.4
P/BV (x)	2.7	2.7	2.0	1.4	1.2

Source: Company Data, SMIFS Research, Ace Equity, Bloomberg

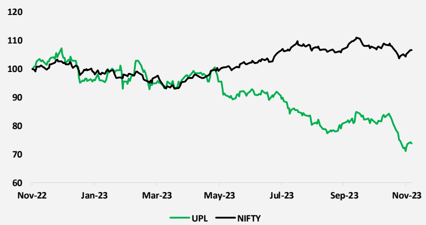
Market data

Market cap (Rs mn.)	416362
Outstanding Shares(mn.)	750607641
Face Value (Rs)	2
Dividend Yield(%)	2
TTM P/E (x)	31
Industry P/E (x)	33
Beta	1
52 Week High/Low(Rs)	807/528
BSE Code	512070
NSE Code	UPL
Reuters Ticker	UPLL.BO
Bloomberg Ticker	UPLL IN

Shareholding Pattern (%)

	Sept– 23
Promoters	32.4
Institutions	50.8
Non-institutions	12.8

Stock vs. Nifty (Relative Returns)



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