Interim Budget Analysis - 2025

Stocks & Strategy

February 2024

Interim Budget: Key takeaways

- Interim Budget 2025: Focus on fiscal rectitude.
- **Credible**: Targeted central GFD/GDP at 5.1% in FY25BE (5.8% in FY24RE), staying on course to reach the targeted 4.5% by FY26.
- Govt. has 1) prioritized fiscal consolidation & 2) focused on capex to achieve higher medium-term GDP growth.
- Bond market sentiments should be buoyed by lower-than-expected dated securities gross borrowings (utilizing GST Fund for repayments).

Source: Kotak Institutional Equities (KIE), Kotak Securities – PCG, BEA, CME

Key takeaways cont..

- Govt. assumed a nominal 10.5% GDP growth for FY25, **realistic** in our view.
- **Realistic assumptions** on receipts and expenditure:

  1) tax revenue growth of 11% and
  2) overall expenditure growth of 6%.

- Govt. has budgeted 1) a 17% increase in direct capital exp. to Rs11 lakh cr (14% including PSUs spending) & 2) 11% increase in rural welfare schemes (excl. food subsidy).

Source: Kotak Institutional Equities (KIE), Kotak Securities – PCG, BEA, CME

Budget: Revenue Side

- Budget has targeted tax revenue growth of 11% (13%/9% for direct/indirect taxes).
- **Realistic tax revenue targets**. In our view, direct tax revenues growth at 13% (13% for both corporate & income tax) seem achievable and in line with nominal GDP growth of 10.5%.
- There could be some upside in FY24RE corporate tax collections.
- **Indirect taxes -** slower growth of 9% over FY24RE - 1) decent CGST growth (13%), 2) customs duty growth (6%) & 3) excise duty revenue growth 5%.
- Net tax revenues (post-devolution to states) have been pegged at Rs26 lakh crore (growth of 12%).

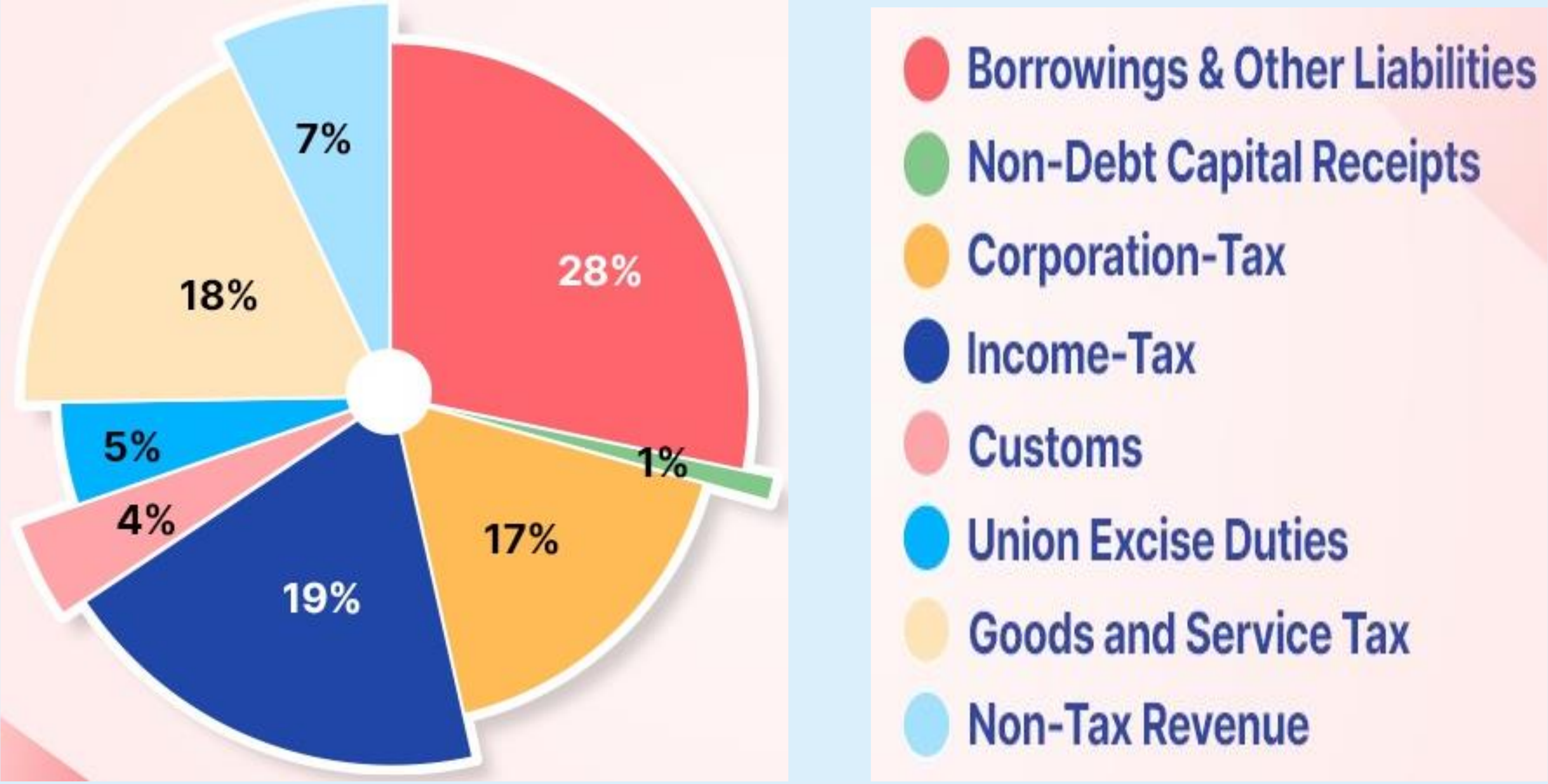
Source: KIE, Kotak Securities – PCG

Budget: Non-Tax Revenue Side

- **Some downside possible in non-tax revenues and divestment.**
- Govt. has pegged non-tax revenue at Rs4 lakh crore for FY25BE (Rs3.8 lakh cr in FY24RE).
- Includes 1) Rs1.5 lakh cr from dividends & profits & 2) Rs1.2 lakh cr from telecom sector for license fee/spectrum usage charges (Rs93,500 cr in the FY24RE).
- Govt. has budgeted divestment revenues of Rs50,000 cr in FY25BE vs Rs30,000 cr in FY24RE (Rs10,000 cr 9MFY24).

Source: KIE, Kotak Securities – PCG

Budget: Revenue Side



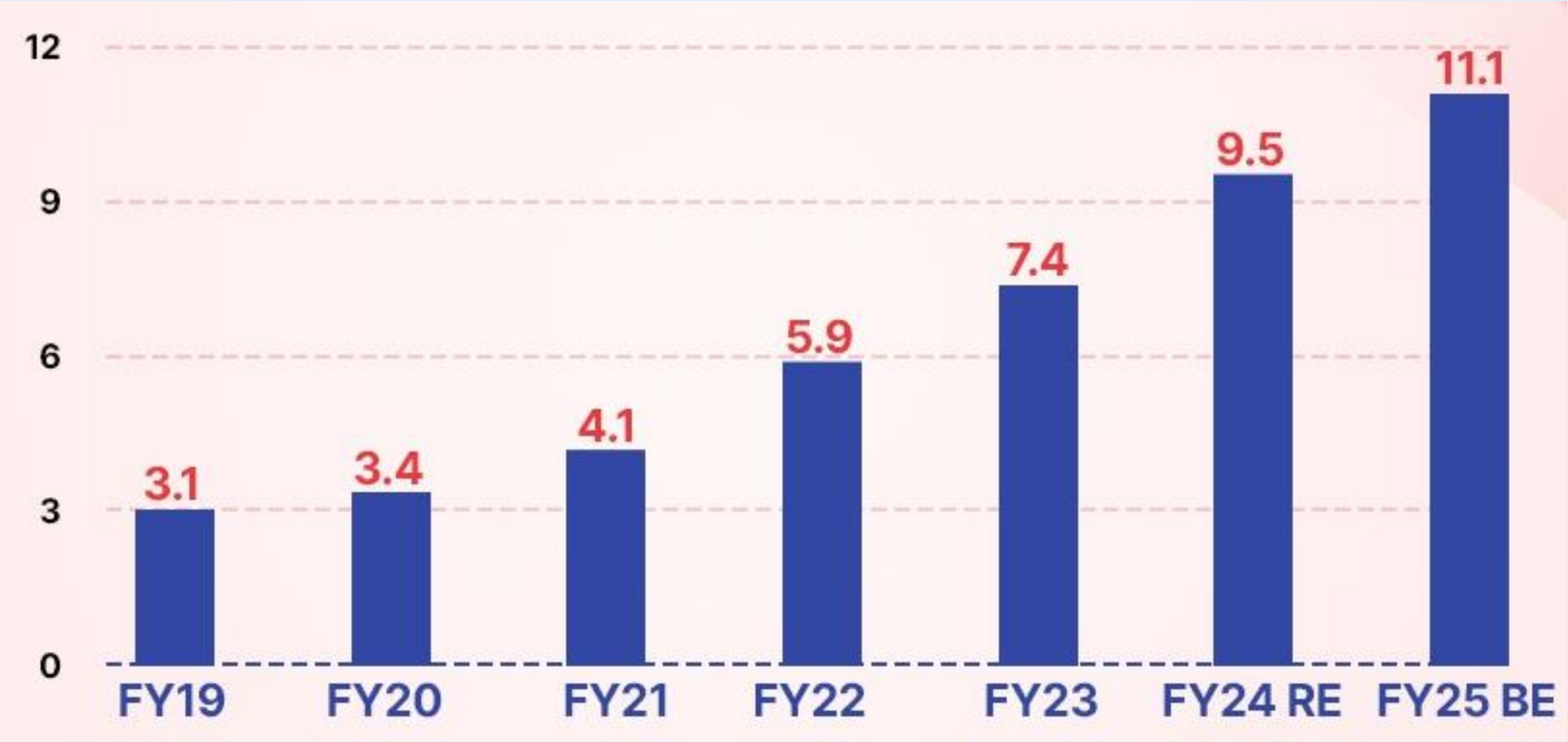
Source: KIE, Kotak Securities – PCG

Budget: Expenditure Side

- **Expenditure kept under check.** Govt. budgeted a 6% increase in expenditure
- **Modest increase in capex for core sectors.** Govt. maintained its focus on capex, with a budgeted growth of 17% in FY25BE to Rs11.1 lakh cr (up 28% in FY24RE to Rs9.5 lakh cr).
- Bulk of the increase has been allocated under 1) loans to states (Rs1.3 lakh cr) & 2) new schemes under Department of Economic Affairs (Rs741 lakh cr for FY25BE).
- Capex growth in core sectors of defense, railways and roads were 5.2% yoy.
- **Muted increase in revenue expenditure.** Govt. has budgeted 3.2% growth in revenue expenditure to Rs36.5 lakh cr.

Source: KIE, Kotak Securities – PCG

Highest Capital Exp. Spending proposed (Rs. Lakh cr)



Source: Indiabudget.gov.in. BE: Budget Estimate. RE: Revised Estimate

Budget: Deficit

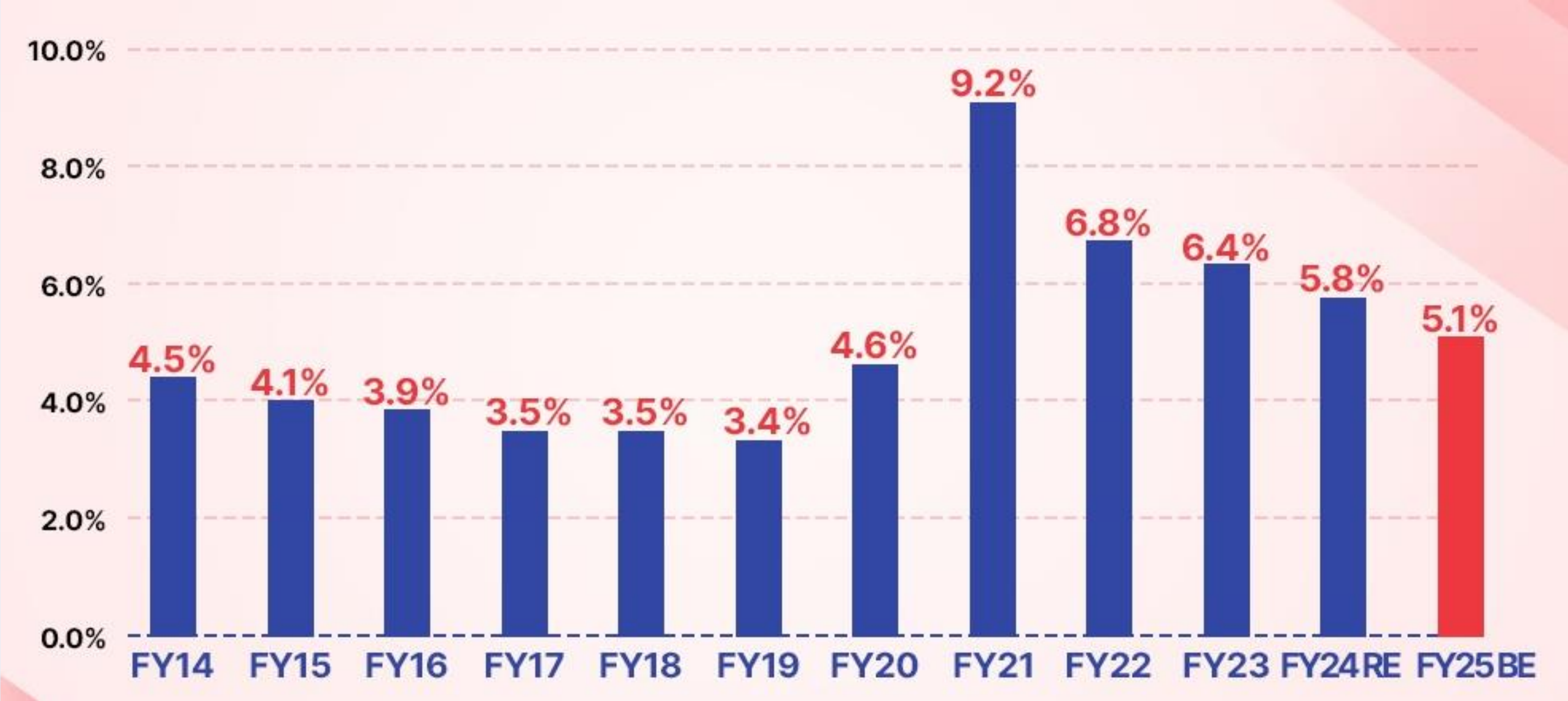
- Govt. projected central government fiscal deficit of 5.1%, as a proportion of GDP, in FY25BE (Rs16.9 lakh cr), lower than 5.8% in FY24RE.

- Government expects to finance FY25BE fiscal deficit of Rs16.9 lakh cr through 1) market borrowings including T-bills (72.6%), 2) National Small Savings Fund (27.6%) and (3) a mix of cash balances, external assistance and state provident funds.

- We note that gross borrowing could remain relatively muted, if the govt. continues utilizing the GST Compensation Fund for repayment.

Source: KIE, Kotak Securities – PCG

Fiscal Deficit Trajectory



Source: Ministry of Finance, Kotak Institutional Equities estimates. Indiabudget.gov.in

Long end of the yield curve come off

India's yield curve has witnessed considerable softening, amid

- 1) falling US treasury yields,
- 2) softening in crude oil prices,
- 3) moderation in domestic inflation (to sub-6% levels) and
- 4) higher than- expected bond buying by institutional investors.

We expect the 10-year benchmark yield to be in the range of 6.70- 7.15% in FY25E.

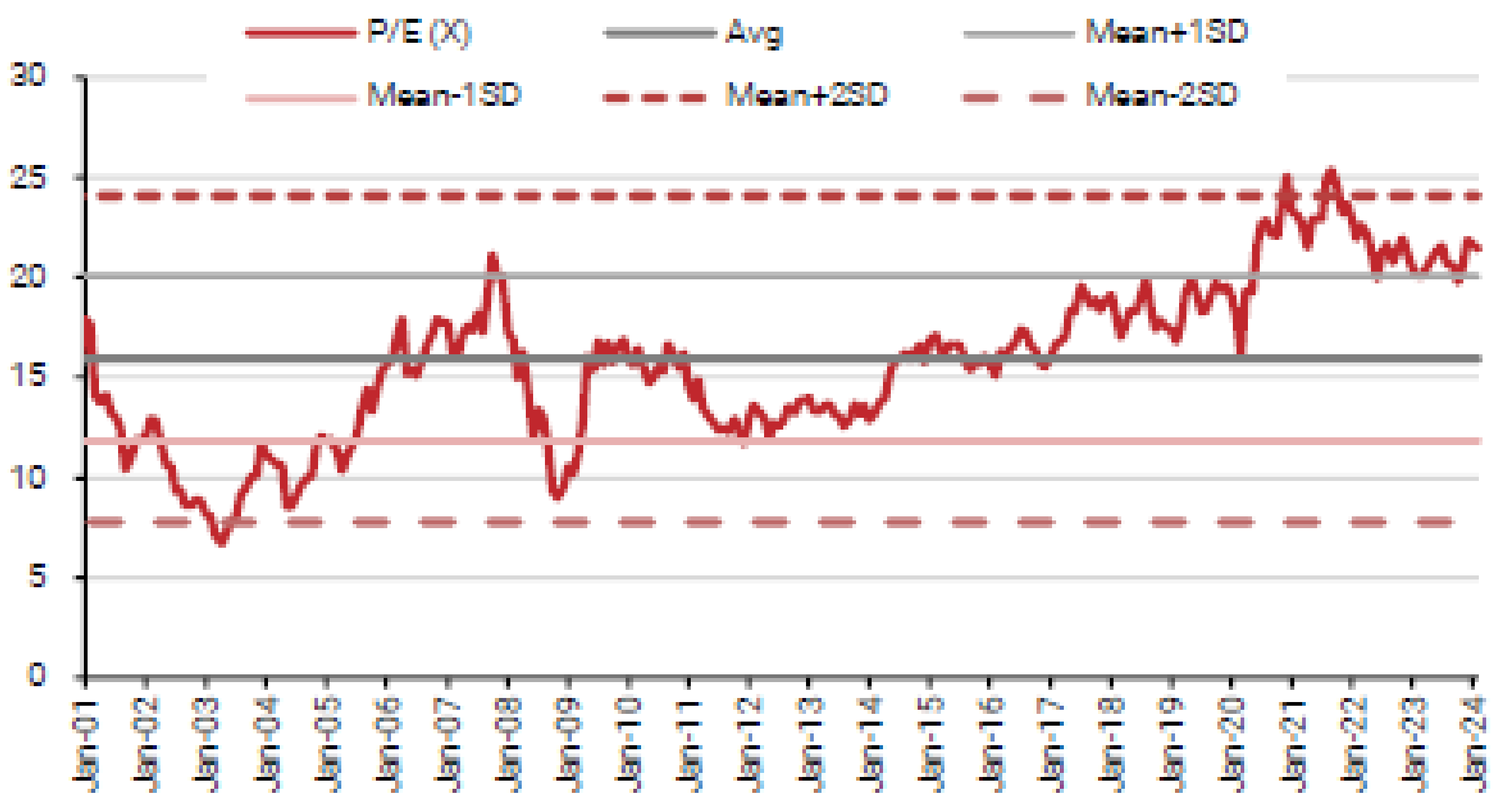
Source: KIE, Kotak Securities – PCG

Outlook and Valuation

- After two consecutive months of gains, the Nifty closed almost flat in January.
- The mid-cap.and small-cap. indices continued their winning streak for the third consecutive month and were up 5% and 7%.
- The market sentiment remained positive in the run-up to the interim budget, while a decent Q3FY24 earnings season supported the market mood.
- We expect net profit of Nifty-50 Index to grow 10.9% in FY25E & 12.3% in FY26E
- Nifty-50 Index trades at ~20x FY25E EPS and ~18x FY26E EPS.

Source: KIE, Kotak Securities – PCG

Nifty 50 Index Valuation



Source: KIE

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Capital Goods/Infrastructure

- Phased mandatory blending of CBG in CNG for transport and piped natural gas.
    - Positive for Thermax.
- Sharp uptick in spending for PGCIL (IEBR) & increased allocation for AMRUT.
    - Positive for players such as KEC, KPTL, L&T.
- Flattish spending for Metro Projects & NHAI. Lower allocation for Smart Cities Mission.
    - Negative for KEC, Dilip Buildcon, GR Infra, L&T.
- Outlay of Rs4200 cr towards OSAT under Semiconductor PLI.
    - Expected to be given to likes of Kaynes and Micron as they ramp up capex.

Source: KIE report dated 1st February 2024

Real Estate

- Scheme for Middle class "living in rented houses, or slums, etc to buy or build their own houses. Allocation for PMAY increased.
  - Positive (Additional 2 cr houses targeted for next 5 years in PMAY grameen)
- States will be encouraged to take up comprehensive development of iconic tourist centers, branding and marketing them at a global scale.
  - Beneficial for companies in hospitality sector like Indian Hotels, Lemon Tree.

Source: KIE report dated 1st February 2024

Metals & Mining

- Three major economic railway corridors, including

    1) energy, mineral and cement corridors,

    2) port connectivity corridors and

    3) high traffic density corridors to be implemented.

- ✓ Enhanced evacuation infrastructure, lower logistics costs may aid margins after implementation.

Source: KIE report dated 1st February 2024

Automobiles & Components

- FAME incentive has been reduced to Rs2,670 cr in FY24-25E from Rs4,810 cr in FY23-24E.
  - ✓ Negative for EV 2W sales if OEMs pass on impact to end-consumers.

- Government will expand and strengthen the EV ecosystem by supporting manufacturing and charging infrastructure.
  - ✓ Will support in improving the adoption of electric vehicles.

- Capital expenditure is budgeted to grow by 17% in FY25BE vs FY24RE.
  - ✓ Will likely to support the growth of CV segment demand.

Source: KIE report dated 1st February 2024

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Building Products

- GoI is close to achieving the target of 3 cr homes under PMAY (G) and is targeting further 2 cr homes in next five years.
  - ✓ Bodes well for the building products demand.

- PMAY (U) FY25 budget raised to Rs26,200 cr (from Rs22,100 cr in FY24RE), while PMAY (R) FY25 budget raised to Rs54,500 cr (from Rs32,000 cr in FY24RE).
  - ✓ Bodes well for the building products demand.

- GoI will launch a scheme to help sections of middle class "living in rented houses, or slums or chawls and unauthorized colonies" to buy or build their own houses.
  - ✓ Will aid demand for building products.

Source: KIE report dated 1st February 2024

Construction Materials

- Capital outlay on housing schemes such as PMAY(Urban + Rural) (FY25BE: +49% vs FY24RE).
  - ✓ Capital outlay in these schemes should support cement demand in FY25.

- Government will launch a scheme to help deserving sections of the middle class to buy or build their own houses.
  - ✓ Should aid cement demand growth.

- Maintained outlay for NHAI (FY25BE: +1% vs FY24RE).
  - ✓ Should sustain strong demand from the roads and infra segment in FY25.

Source: KIE report dated 1st February 2024

Electric utilities

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- Making free energy (300 units per month) available for 10 mn consumers, leading to annual savings of Rs15,000-18,000 per household.
  - ✓ May increase the burden on state distribution utilities, but allow for higher integration of renewable power.
- Investment in offshore wind through viability gap funding to promote investment in offshore wind capacities aggregating 1 GW.
  - ✓ New opportunities for players in the renewable space such as Tata Power, JSW Energy, NHPC, and NTPC.
- Focus on railway infrastructure with dedicated energy, mineral, and cement corridors.
  - ✓ Investments under the PM Gati Shakti Plan will help address logistic constraints in the movement of coal, thereby improving the timely availability of the fuel resource.
- Higher budget outlay of Rs85000 cr for the transmission sector to integrate solar power.
  - ✓ Improving opportunities for players such as Powergrid.

Source: KIE report dated 1st February 2024

Pharmaceuticals & Healthcare

- The government plans to set up more medical colleges by utilizing the existing hospital infrastructure under various departments. A committee for this purpose will be set up to examine the issues and make relevant recommendations.
  - ✓ This will help incrementally address the prevailing supply-demand mismatch of doctors in the country.

- Healthcare cover under the Ayushman Bharat Scheme will be extended to all ASHA workers, Anganwadi workers, and helpers. Allocation for PMJAY will be 4.2% yoy higher in FY25E.
  - ✓ The extent of the increase in the budgetary allocation does not suggest any meaningful change in the insurance coverage.

Source: KIE report dated 1st February 2024

Fertilizers & Agricultural Chemicals

- Fertilizer subsidy reduced to Rs1.64 tn for FY25BE.
- Non-urea fertilizers subsidy cut to Rs450 bn for FY25BE.
- Could weigh as a concern on shares of fertilizer companies.
- Programs for development of agri-related sectors a positive.
- Godrej Agrovet could potentially be a beneficiary.

Source: KIE report dated 1st February 2024

Top Investment Ideas

Zomato FV-Rs 160 BUY

- We believe that Blinkit can be the next value driver for Zomato.
- We model 28% revenue CAGR over FY24-30 & steady profitability improvement.
- Zomato : We bake in a revenue CAGR of ~39% over FY23-26E.
- Zomato : Expect EBITDA Positive due to improvement in Unit economics in FY25.
- SoTP (Sum-of-the-parts)-based target price of Rs160/share.

Source: KIE report dated 31st January 2024
Note: Target price / fair value are on 12-month horizon basis

Adani Port (ADSEZ) FV-Rs 1,400 BUY

- ADSEZ reported 40-45% yoy growth on key port & overall operating metrics.
- 9M volume growth of ~24% was broad-based across key cargo categories.
- Krishnapatnam port delivered the strongest growth over 9M.
- Network effects and integrated offering to play out over the next few years.
- Limited risks from Red Sea crisis and new/renewed competition.
- We arrive at Sum of the Parts (SoTP) based Fair Value of Rs 1400/share

Source: KIE report dated 2nd February 2024.
Note: Target price / fair value are on 12-month horizon basis.

Kajaria Ceramics FV-Rs 1500 ADD

- Management maintained a positive outlook for tile industry growth in FY25E.
- Management expects Kajaria to outperform tiles industry growth by 5-6%.
- EBITDA margin in 9MFY24 has seen a sharp improvement over FY23.
- Expect co. to generate free cashflows over FY24E-FY26E/remain net-debt free.
- We expect earnings per share growth of 20.9% in FY25E and 24.0% in FY26E.
- We have valued the stock at a P/E of 36x on FY26E earnings.

Source: Kotak PCG Research report dated 01 February 2024
Note: Target price / fair value are on 12-month horizon basis

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Supreme Industries LTD. FV-Rs 4,640 ADD

- Positive on strong growth in the plastic piping segment in the long run.
- Robust demand outlook from government's infrastructure program, real estate, etc.
- Aims at 15% volume CAGR with normalized margin of 15-16% in the long term.
- Robust volume performance & strengthening of products led to re-rating of stock.
- We remain constructive on long term fundamentals of the company.
- Maintain ADD with FV of Rs4,640 based on ~37x FY26E earnings.

Source: Kotak Securities - PCG report dated 23rd January 2024
Note: Target price / fair value are on 12-month horizon basis

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BLUE JET HEALTHCARE FV-Rs 410 ADD

- Blue Jet is a CDMO, with a distinct business mix across contrast media, artificial sweeteners and pharma intermediates.
- Contrast media to be the mainstay; scale-up in pharma intermediates critical.
- Debt-free balance sheet & internal accruals to support ongoing capex program.
- Build ~23% revenue CAGR over FY23-26E, driven by volume growth & new launches.
- We expect Blue Jet to offer a healthy 20% EPS CAGR over FY23-26E.
- Initiate with ADD and a SoTP-based FV of Rs410/share.

Source: KIE report dated 25th January 2024
Note: Target price / fair value are on a 12-month horizon basis

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SRF LTD. FV-Rs 2,660 BUY

- Remain positive on the prospects for the Chemicals business.
- Resumption of growth in SCB on the back of agchem and pharma products.
- Commissioning of new capex worth Rs1,800 cr during FY24.
- Management indicated order placement is picking up in the base business.
- Management has guided to a ‘significant recovery’ in Q4FY24 for SCB.
- Current downturn an opportunity to add the stock for the longer term.

Source: KIE report dated 1st February 2024
Note: Target price / fair value are on 12-month horizon basis

Cyient FV-Rs 2,400 BUY

- Cyient's focus is on strengthening the embedded, digital engineering capabilities, large deals & vertical diversification should aid in double-digit growth.
- We continue to expect double-digit revenue growth in FY2025E (10.5% cc yoy).
- Valuations are reasonable and at a significant discount to ERD peers.
- Healthy growth in order intake: Order intake was at $29.7 cr, up 21.9% yoy in Q3.
- Co. retained its medium-term aspiration of 10-20% annual revenue growth.
- Our SoTP based fair value is Rs2,400.

Source: KIE report dated 27th Jan 2024
Note : Target price / fair value are on 12-month horizon basis

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

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Details of	Contact Person	Address	Contact No.	Email Id	Working Hours
Customer care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com	9 a.m. to 6 p.m. All trading days
Head of Customer care	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	ks.servicehead@kotak.com	9 a.m. to 6 p.m. All trading days
Compliance Officer	Mr. Hiren Thakkar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	ks.compliance@kotak.com	9 a.m. to 6 p.m. All trading days
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra – 400097	022-42858301	ceo.ks@kotak.com	9 a.m. to 6 p.m. All trading days

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at https://scores.gov.in/scores/Welcome.html or Exchange at https://investorhelpline.nseindia.com/NICEPLUS/, https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), https://igrs.mcxindia.com/. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at https://www.epass.nsdl.com/complaints/websitecomplaints.aspx and https://www.cdslindia.com/Footer/grievances.

Thank you