

FIRST CALL

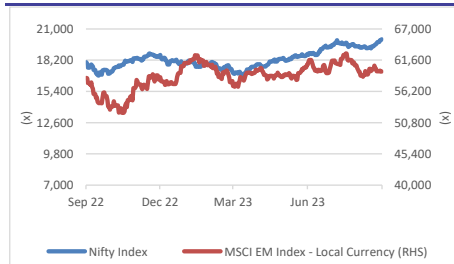
DAILY REPORT

MARKETS

Change in %

	13-Sep-23	1D	1M	1Y
Nifty 50	20,070	0.4	3.3	11.5
Nifty 200	10,681	0.3	3.8	10.7
Nifty 500	17,527	0.4	4.2	12.1

INDIA STOCK PERFORMANCE



GLOBAL

	13-Sep-23	1D	1M	1Y
Dow	34,668	0.1	-1.7	11.5
China	3,123	-0.4	-1.7	-3.5
EM Index	976	-0.2	-2.2	-0.4

UPCOMING EVENTS CALENDER

Date	Event
14-Sep-23	J Kumar Infraprojects - Dividend
14-Sep-23	India Cements - Ann. Gen. Meeting
14-Sep-23	RHI Magnesita - Dividend
15-Sep-23	Techno Electric & Engin.- Dividend

MACRO

Change in %

	13-Sep-23	1D	1M	1Y
Fx (INR/USD)	83.0	-0.1	0.0	-4.6
10-yr G-sec	7.2	-0.5	-0.1	1.7
Oil (USD)	91.7	-0.4	5.6	-1.6

Transformers & Rectifiers India – Visit Note - Engines of growth returning

We recently interacted with Mr Satyen Mamtora, MD of Transformers & Rectifiers India (TRIL), to gauge the company's prospects given macro capex revival seen across power T&D, railways, renewables etc. (after a long down cycle). TRIL is a well-established player with a wide range of products across different types of transformers (up-to 1,200kV) with an aggregate capacity of 33,200MVA across four plants.

Internet - Sector Update - Global food delivery: A familiar taste

The state of play for global food delivery players is rapidly evolving. We deep dive into the current dynamics of this space and understand the ruling trends. Four key themes stand out: i) Advertising, albeit a small contributor, is increasingly becoming a growing and important additional revenue stream. ii) Scale in delivery volumes, lower sales and marketing costs and operating efficiencies have translated into accelerated profitability. iii) The 'non-restaurant' category is gaining prominence in terms of driving growth in platform user base. iv) Membership programs drive higher spends and higher retention rates.

Insider & Bulk Deal

Sectoral Movements

%Change

Ticker	13-Sep-23	1 D	1 M	3 M	1 Y
Nifty	20,070	0.4	3.3	7.0	11.5
Banking	51,578	0.9	4.3	3.5	8.9
IT	32,887	-0.3	6.7	13.8	12.9
Pharmaceuticals	28,434	0.5	1.7	16.3	22.1
Oil	19,192	1.1	1.1	4.6	-3.6
Power	4,607	0.1	9.7	15.4	-11.8
Auto	36,275	-0.4	3.7	7.0	19.8
Metals	23,158	1.0	7.8	12.5	17.1
Real Estate	4,649	0.7	10.0	11.2	22.6
FMCG	18,869	0.4	1.8	2.4	16.8
Capital Goods	46,739	-0.5	7.9	18.3	39.3



KEY DATA

Rating	NOT RATED
Sector relative	NA
Price (INR)	154
12 month price target (INR)	NA
52 Week High/Low	154/136
Market cap (INR bn/USD bn)	20.2/0.3
Free float (%)	25
Avg. daily value traded (INR bn)	NA

SHAREHOLDING PATTERN

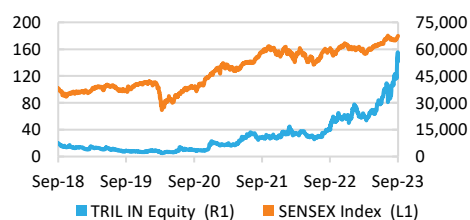
	Jun-23	Mar-23	Sep-22
Promoter	74.91%	74.91%	74.91%
FII	0.05%	0.05%	0.05%
DII	NA	NA	NA
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY20A	FY21A	FY22A	FY23A
Revenue	7,010	7,421	11,583	13,809
EBITDA	514	685	706	1,214
Adjusted profit	4	71	140	407
Diluted EPS (INR)	0.0	0.5	1.1	3.1
EPS growth (%)	(91.2)	1,665.0	98.2	191.0
RoAE (%)	0.1	43.3	90.7	16.8
P/E (x)	3,381.3	191.6	96.7	33.2
EV/EBITDA (x)	31.3	23.2	23.1	13.7
Dividend yield (%)	0.0	0.0	0.0	0.0

PRICE PERFORMANCE



Engines of growth returning

We recently interacted with Mr Satyen Mamtora, MD of Transformers & Rectifiers India (TRIL), to gauge the company's prospects given macro capex revival seen across power T&D, railways, renewables etc. (after a long down cycle). TRIL is a well-established player with a wide range of products across different types of transformers (up-to 1,200kV) with an aggregate capacity of 33,200MVA across four plants.

Key takeaways: i) Participating in INR37bn worth of tenders; success rate of 20–22%. ii) INR21.5bn order book (1.6x FY23 sales); has 28% GMs vs. 25% historically. iii) Targeting 20–25% exports mix by FY26E/27E vs. 7% currently. iv) Capex planned for solar, green hydrogen transformers; 3–7% of sales is spent on R&D. TRIL is *not rated*.

Management interaction: Key takeaways

- Overview:** One of the leading manufacturers of transformers for upto 1,200kV range with a focus on speciality transformers i.e. arc furnace and rectifier transformers. Sales mix: 50% utilities, 50% between EPC and private players. Capacity utilisation at roughly 60–65%.
- Manufacturing timeline:** Below 10kV within 12 days, 66–220kV within 30 days, 400/765kV within 50 days.
- Market dynamics:** Management highlighted that given a depressed demand scenario over last few years, they had taken low OPMs orders in the past. However, now with a recovery on overall T&D capex led strong market outlook, better positioning and lower competition (Chinese players exited the market), they can now negotiate tenders/enquires at better OPMs.
- Market size/TAM:** TRIL is sitting on an OB of INR21.5bn, which has 28% GMs (vs 25% on historically) with a mix of 51% utilities, 10% state and balance central. It is also participating in tenders worth INR37bn while having a success ratio of 20-22%. Out of the INR2.4tn Power T&D capex plan as per CEA, 20% of the products' share is TRIL's total addressable market size (TAM) while, railways, data centres, renewables, green hydrogen etc. are new growth areas.
- Key competitors and customers:** Currently faces competition from Siemens, Hitachi, Toshiba, GE and CG Power as most Chinese players have exited the market. PGCIL is one of its largest customer on utilities side along with Voltas, KEC etc. for industrials. GETCO outstanding at INR1.83bn.
- Railways product portfolio:** V and Scott-T transformers, trackside transformers. TRIL does not plan to get into locomotive transformers.
- Outlook:** TRIL plans to incur INR500mn capex to expand capacity to 47,000MVA along with manufacturing solar, green hydrogen transformers given robust demand outlook. Targeting to increase exports mix, from ~7% currently, to 20-25% by FY26E/27E led by both product as well repairs, O&M etc. opportunity.

Global food delivery: A familiar taste

The state of play for global food delivery players is rapidly evolving. We deep dive into the current dynamics of this space and understand the ruling trends. Four key themes stand out: i) Advertising, albeit a small contributor, is increasingly becoming a growing and important additional revenue stream. ii) Scale in delivery volumes, lower sales and marketing costs and operating efficiencies have translated into accelerated profitability. iii) The 'non-restaurant' category is gaining prominence in terms of driving growth in platform user base. iv) Membership programs drive higher spends and higher retention rates.

We believe the above trends are either already playing out, or shall play out in the medium-term for Zomato as well.

Advertising, a win-win for platforms and merchants

Large base of users on food delivery platforms has become an appealing proposition to attract advertisers. Commentary from global food delivery players suggests that advertising revenue is gaining traction as Consumer Packaged Goods (CPG) brands, SMBs, and enterprises are actively advertising on such platforms. Additionally, the restaurant partners advertise in the form of sponsored listings. Advertising revenue is reaching meaningful scale; Deliveroo has seen advertisement revenue contribution increasing to 0.8% of GMV. Similarly, Grab saw 1% of GMV contribution originating from advertising. Advertising revenue has very high margin, hence change in mix helps improve overall profitability and take rate.

Profitability ahead of guidance; upgrades witnessed

The food delivery players' increased focus on profitability has shown tremendous results as they clocked record adjusted EBITDA margins (as % of GMV). We also saw upward revisions in margin guidance for certain players, implying that profitability is rapidly accelerating. This is akin to what we have seen in Zomato – emphasised in our earlier note [\[Link\]](#) – and is a result of scale in delivery volumes, lower spends on sales and marketing, and strong execution around operating efficiencies.

On similar trajectories

Global food delivery trends are very similar to what we are witnessing in India. We note that, globally, all major food delivery companies either surprised positively or upgraded profitability guidance. Food delivery companies are focusing on loyalty programs to improve order frequency, encourage spends, boost retention rates as well as lower advertisement investment.

We observe similar trends in food delivery companies in India. Advertising has become a key lever to improve take rate and profitability over the last two quarters. Loyalty programs – Zomato's Gold and Swiggy's One – are key focus areas and growth drivers. Quick-commerce (grocery) is the next growth frontier.

Insider & Bulk/Block Deals

Insider trades and Bulk/Block Deals for the day

Insider Buys

- Titan Company Limited: Titan Employee Stock Option Trust has bought 34,000 shares through Market Purchase on Sep 11, 2023.

Insider Sells

- Aditya Birla Capital Limited: A Balasubramanian has sold 50,000 shares through Market Sale on Sep 8, 2023.
- Aditya Birla Capital Limited: Mukesh Malik has sold 90,000 shares through Market Sale from Sep 8, 2023 to Sep 11, 2023.
- Advanced Enzyme Technologies Limited: Advanced Vital Enzymes Private Limited has sold 1,25,700 shares through Market Sale from Sep 8, 2023 to Sep 11, 2023.
- Banswara Syntex Limited: Mefcom Capital Markets Limited has sold 38,320 shares through Market Sale on Sep 8, 2023.
- Hindustan Foods Limited: Sixth Sense India Opportunities li has sold 66,925 shares through Market Sale from Sep 8, 2023 to Sep 11, 2023.
- Indo Amines Limited: Marvel Indenting Private Limited has sold 42,059 shares through Market Sale on Sep 11, 2023.
- Indusind Bank Limited: Sumant Kathpalia has sold 25,000 shares through Market Sale on Sep 11, 2023.
- Mahindra Holidays & Resorts India Limited: Kavinder Singh has sold 15,000 shares through Market Sale on Sep 11, 2023.
- Satia Industries Limited: Rajinder Kumar Bhandari has sold 50,000 shares through Market Sale from Sep 4, 2023 to Sep 12, 2023.
- Shree Digvijay Cement Co.Ltd: Rajeev Nambiar has sold 30,000 shares through Market Sale from Sep 7, 2023 to Sep 8, 2023.
- Shyam Century Ferrous Limited: Aditya Vimalkumar Agrawal has sold 2,40,500 shares through Market Sale from Sep 6, 2023 to Sep 7, 2023.
- TruCap Finance Limited: Wilson Holdings Private Limited has sold 3,00,000 shares through Market Sale on Sep 11, 2023.
- Vascon Engineers Limited: Navin Kumar Thakur has sold 20,000 shares through Market Sale from Aug 22, 2023 to Sep 11, 2023.

Note: Disclosure made under Reg 13(4), 13(4a) of SEBI (IT) regulations 1992.

Insider & Bulk/Block Deals

Bulk/Block deals

Bloom	Company Name	Acquirer/Seller	Buy/Sell	Qty	Price	Value (INR Cr)
ADHI	Adhbhut Infrastructure Limited	BLACK HAWK PROPERTIES PRIVATE LIMITED	BUY	1,46,500	345.60	5.1
ADHI	Adhbhut Infrastructure Limited	ANUBHAV DHAM	SELL	1,45,881	345.60	5.0
BRRL	B-Right Real Estate Limited	SHERWOOD SECURITIES PVT LTD	BUY	99,200	118.00	1.2
BRRL	B-Right Real Estate Limited	URTIYA SAHA	SELL	54,400	118.00	0.6
EMKT	Emkay Taps and Cutting Tools Limited	SOURABH CUTTING TOOLS PVT LTD	BUY	54,000	414.35	2.2
EMKT	Emkay Taps and Cutting Tools Limited	NAGINADEVI BRAJKISHORE AGRAWAL	SELL	78,600	414.35	3.3
GVKP	GVK Power & Infrastructure Ltd	HI GROWTH CORPORATE SERVICES PVT LTD	BUY	8,67,925	6.85	0.6
GSG	Gayatri Sugars Ltd	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	3,93,863	17.93	0.7
GIRIRAJ	Giriraj Civil Developers Limited	BHIMA RAM	SELL	20,400	1159.00	2.4
IRCON	IRCON International Limited	HRTI PRIVATE LIMITED	SELL	3,86,628	145.44	5.6
IHFL	Indiabulls Housing Finance Limited	HRTI PRIVATE LIMITED	SELL	1,35,088	180.02	2.4
INFIBEAM	Infibeam Avenues Limited	HRTI PRIVATE LIMITED	SELL	4,86,373	17.49	0.9
JTPL	J. Taparia Projects Limited	SHIV RATAN BHAIKA	BUY	1,20,000	38.98	0.5
JTPL	J. Taparia Projects Limited	NAMIT SINGH BAKSHI	BUY	1,00,000	38.98	0.4
JTPL	J. Taparia Projects Limited	JAINAM UDAY SHAH	BUY	96,294	38.98	0.4
JTPL	J. Taparia Projects Limited	KAMALA BAI	BUY	5,11,153	38.98	2.0
JTPL	J. Taparia Projects Limited	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	3,00,000	38.98	1.2
JTPL	J. Taparia Projects Limited	SYKES AND RAY EQUITIES (INDIA) LIMITED	SELL	1,09,773	38.98	0.4
JTPL	J. Taparia Projects Limited	EPITOME TRADING AND INVESTMENTS	SELL	6,65,716	38.98	2.6
JTLIND	JTL INDUSTRIES LIMITED	SBI GENERAL INSURANCE COMPANY LIMITED	BUY	6,00,000	201.00	12.1
JPVL	Jaiprakash Power Ventures Limited	JAINAM BROKING LIMITED	BUY	2,34,60,976	9.70	22.8
JPVL	Jaiprakash Power Ventures Limited	HRTI PRIVATE LIMITED	SELL	17,66,972	9.04	1.6
JKE	Jetking Infotrain Ltd	SIDDARTH SURESH BHARWANI	BUY	59,081	48.08	0.3
JKE	Jetking Infotrain Ltd	NITA MODY	SELL	55,560	47.97	0.3
KIPL	KCL Infra Projects Limited	JIGNESH AMRUTLAL THOBHANI	SELL	21,77,415	1.82	0.4
KODL	Kore Digital Limited	KRUTI SEVANTI DOSHI	SELL	22,400	268.95	0.6
NIIT	NIIT Ltd	MANSI SHARE AND STOCK ADVISORS PVT LTD	BUY	3,83,975	140.73	5.4
PJN	Panjon Ltd	KAUSHIK SHAH SHARES & SEC. LTD	BUY	3,41,589	15.58	0.5
PJN	Panjon Ltd	F3 ADVISORS PRIVATE LIMITED	BUY	2,27,000	15.60	0.4
PJN	Panjon Ltd	MONOTYPE INDIA LIMITED	SELL	5,00,000	15.60	0.8
PRAMARA	Pramara Promotions Limited	JAIN SANJAY POPATLAL	BUY	1,00,000	111.00	1.1
PRAMARA	Pramara Promotions Limited	BEELINE MERCHANT BANKING PRIVATE LIMITED	BUY	50,000	111.00	0.6
PRAMARA	Pramara Promotions Limited	ASHWIN STOCKS AND INVESTMENT PRIVATE LIMITED	BUY	54,000	116.55	0.6
PSSI	Pressure Sensitive Systems (India) Ltd	MADHAV INFRA PROJECTS LIMITED	SELL	15,00,000	7.62	1.1
PSSI	Pressure Sensitive Systems (India) Ltd	KRUPESH GHANSHYAMBHAI THAKKAR	SELL	25,94,678	7.62	2.0
PCL	Prospect Commodities Limited	ANURADHA RAY	BUY	42,000	64.10	0.3
RATNAVEE	Ratnaveer Precision Engineering Limited	MANSI SHARE AND STOCK ADVISORS PVT LTD	BUY	2,72,753	116.79	3.2
RATNAVEE	Ratnaveer Precision Engineering Limited	NIRAJ RAJNIKANT SHAH	BUY	3,89,468	116.76	4.5
RTPOW	RattanIndia Power Limited	ABARC-AST-002-TRUST	SELL	3,00,00,000	6.50	19.5
RTPOW	RattanIndia Power Limited	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	25,00,000	6.52	1.6
RPWR	Reliance Power Ltd	HRTI PRIVATE LIMITED	BUY	2,00,474	18.48	0.4
SAHANA	Sahana System Limited	SW CAPITAL PRIVATE LIMITED	BUY	1,55,000	254.06	3.9
SAHANA	Sahana System Limited	AJAY SALVI	SELL	48,000	250.90	1.2
SAHANA	Sahana System Limited	MAHADEV MANUBHAI MAKVANA	SELL	55,000	257.95	1.4
SAHANA	Sahana System Limited	ISHAN PYARELAL JAYSWAL	SELL	50,000	252.95	1.3
SECUR	SecUR Credentials Limited	JAINAM BROKING LIMITED	BUY	5,50,000	18.77	1.0
SXT	Selan Explorations Technology Ltd	ROHINI KAPUR	SELL	1,80,000	389.75	7.0
SYI	Shreyas Intermediates Ltd	AEGIS INVESTMENT FUND	BUY	67,00,000	8.80	5.9
SYI	Shreyas Intermediates Ltd	KESAR PETROPRODUCTS LIMITED	SELL	67,00,000	8.80	5.9
TISL	THINK INK STUDIO LIMITED	JIGAR BHAILALBHAI KHALASH	BUY	98,900	83.66	0.8
TISL	THINK INK STUDIO LIMITED	SHISHIR KUMAR	BUY	2,25,000	83.30	1.9
THOM	Thomas Scott (India) Limited	VIKAS RAMESH MEHTA	BUY	65,000	86.45	0.6

Source: Nuvama Alternative & Quantitative Research; NSE; BSE

Insider & Bulk/Block Deals

Bulk/Block deals (Continued...)

Bloom	Company Name	Acquirer/Seller	Buy/ Sell	Qty	Price	Value (INR Cr)
THOM	Thomas Scott (India) Limited	KINGSMAN WEALTH FUND PCC - KIF II	BUY	1,00,000	86.45	0.9
THOM	Thomas Scott (India) Limited	SAURASHTRA FINSTOCK PRIVATE LIMITED	BUY	50,000	86.45	0.4
THOM	Thomas Scott (India) Limited	RADHESHYAM RATHI	SELL	3,40,898	86.45	2.9
TIRUPIFL	Tirupati Forge Limited	ARAVINDAKSHAN ARUN	SELL	6,18,236	10.09	0.6
VIKAS	VIKAS LIFECARE LIMITED	SETU SECURITIES PVT LTD	SELL	11,50,000	5.28	0.6
VIKAS	VIKAS LIFECARE LIMITED	ACHINTYA SECURITIES PRIVATE LIMITED	SELL	10,82,284	5.33	0.6
VIKAS	VIKAS LIFECARE LIMITED	HI GROWTH CORPORATE SERVICES PVT LTD	SELL	15,30,000	5.36	0.8
VFSL	Visagar Financial Services Ltd	RAGHAV KAMALAKSH RAO	SELL	38,18,023	0.81	0.3

Source: Nuvama Alternative & Quantitative Research; NSE; BSE

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