



Script Name	CMP as on 30 <sup>th</sup> Oct-2023	Target Price (12 Months)	Upside Potential	Market Cap. (₹Bn.)	PE/PB (FY25E)	Rationale/Description
Syrma SGS Technology Ltd.	612	735	20%	108	36	The company has a total order book of approx. ₹ 35,000 million, with ₹ 22,000-23,000 million expected to be delivered in the next 12 months. The company has done a capex of ₹ 500 million in the Q1 FY24 and plans to spend ₹ 2,000-2,500 million in total for the year. Company can be a key player in the growing ESDM industry (especially in the ODM segment) if it grabs the opportunities available across end-user industries and executes well on the burgeoning order inflows.
IDFC First Bank Ltd.	83	114	37%	587	12	IDFC First has undergone the first phase of its transformation from an infra financier to a granular retail lending bank. Investment in technology and building a scalable liability franchisee would keep costs high in the near term, despite strong granular loan growth. The bank expects the credit card business to breakeven by FY25. 24-25% of the credit card mix are revolvers. The bank expects to reach 13-15% ROE by FY25 and 1.4-1.6% ROA by FY25.
DLF Ltd.	554	640	16%	1,370	40	The company is re-entering Mumbai with a slum redevelopment project in Andheri West. This project is a joint venture with the Trident Group, with DLFU investing Rs 4,000 million for a 51% stake. The planned development spans 3-3.5 msf, with the first 0.9 msf to be launched within 12 months. For FY24, management expects pre-sales to surpass ₹ 1,20,000 million, driven by significant inventory, upcoming launches, and strong demand. They plan to introduce msf of projects valued at Rs 1,97,000 million, with the majority in Gurugram along with projects in Chennai, Chandigarh, and Noida.
MTAR Technologies Ltd.	2,471	2,970	20%	76	32	The company is expanding its product range, including valves and semi-cryogenic engines in the defense and space sectors. MTAR expects to secure defense contracts shortly, enabling direct supply to major OEMs and the Ministry of Defense. They are also considering new facilities in Europe and the US to enhance their supply chain and competitiveness. Their electrical and harness system is undergoing certification and is expected to qualify by Q2 FY24.
TVS Motor Company Ltd.	1,609	1,850	15%	764	33	TVS has been able to expand its presence beyond the South and currently has a significant presence in all the regions, in terms of sales. The efforts taken over the years to improve its PAN-India dealer network have resulted in having a domestic presence. company is poised to outperform the industry on the back of new product launches in ICE & EV segments, higher focus on exports and premiumization, operating leverage, benign input prices and price hikes.
Mahindra & Mahindra Ltd.	1,497	1,770	18%	1,862	12	M&M has been the dominant market leader in the domestic tractor market, commanding a market share of 42.9% in Q1FY24 (41.2% in FY23). With its offerings across different brands of Mahindra, Swaraj, Trakstar and soon to be launched Oja and its well-entrenched sales and service network, it is expected to maintain its leadership position going forward as well. The introduction of new range of OJA tractors is expected to boost its topline in the future.