



# Happy diwali

## DIWALI STOCKS PICKS 2023

### YE DIWALI MULTICAP WALI



## PAST PERFORMANCE

Stock Name	Entry Price	High Price	Returns
Bajaj Finance	₹ 7,226	₹ 8,192	13.4%
Nestle India	₹ 18,725	₹ 24,745	32.1%
The Ramco Cements	₹ 709	₹ 1,016	43.3%
Sun Pharmaceutical	₹ 955	₹ 1,169	22.4%
Tech Mahindra	₹ 1,015	₹ 1,320	30%
Vinati Organics	₹ 1,975	₹ 2,175	10.1%
Hindustan Aeronautics	₹ 2,360	₹ 6,255 (Pre-Split)	165%



# Wealth Baggers Diwali 2023



# RELIANCE INDUSTRIES



## About The Company

Reliance Industries Ltd (RIL) is a diverse conglomerate headquartered in Mumbai, India, with interests spanning energy, petrochemicals, textiles, retail, entertainment, materials, and telecommunications. Their operations encompass oil and gas exploration, refining, and petrochemical production, yielding products like propylene, gasoline, and petrochemical offerings. RIL also operates a range of retail outlets and is a key player in telecommunications, offering broadband, digital services, and security solutions. Overall, RIL is a prominent and versatile player in the business world.

## Particulars

CMP	Target Price	SL	Returns	Time Horizon
₹ 2,319	₹ 3,478.5	₹ 1,739	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 15,69,435 Cr	₹ 101	₹ 77,269 Cr	50.3%	₹ 2,632 / 2,000



## Outlook & Valuation



Reliance Industries Limited (RIL) reported strong financial results, with a 31% YoY and 8% QoQ increase in EBITDA to Rs410 billion, driven by a robust performance across its segments, especially in the Oil-to-Chemicals division, which benefited from improved GRM and favorable economics in PVC and ethane cracking. The Exploration and Production segment also saw a substantial rise in KG gas production and higher price realization. Despite a slightly lower-than-expected PAT of Rs174 billion, RIL reduced its net debt with capital infusion and foresees a CAGR of 11% in EBITDA and 13% in PAT over FY24E-26E, driven by sustained growth in the Retail division and a recovery in petrochemical margins. The company continues to invest in various growth projects, making it an appealing choice for long-term investors.



## WELSPUN LIVING

Welspun<sup>W</sup>LIVING

### About The Company

Welspun Living, a subsidiary of the Welspun Group, is a prominent Indian textile company renowned for high-end flooring solutions, including rugs and tiles. It is part of the Welspun Group, a global conglomerate with diverse businesses, particularly in home textiles and flooring solutions, with a presence in international markets like the UK and Australia. Welspun Living's product range emphasizes terry towels, bed linen products, and rugs.

### Particulars

CMP	Target Price	SL	Returns	Time Horizon
₹ 148	₹ 222	₹ 111	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 14,402 Cr	₹ 5.36	₹ 536 Cr	70.5%	₹ 158/ 62





## Outlook & Valuation



The flooring business has performed exceptionally well, surpassing expectations by operating at 63% utilization levels and achieving an 8.3% EBITDA margin due to firm prices and positive operating leverage. The company is strategically expanding its share in emerging and branded businesses, which is expected to boost future margins. Despite global issues and economic sentiments, the company remains conservative in its outlook but anticipates steady demand for replenishment, driven by the inventory situation and the upcoming festive season in the US.

Welspun is focused on increasing its domestic presence and branded business share for long-term growth and improved margins. The company reported a strong quarter, exceeding estimates, with robust demand expected to continue, especially with over 50% growth in Welspun Living during the upcoming festive season.



# CHENNAI PETROLEUM



## About The Company

Chennai Petroleum Corp Ltd (CPCL), formerly known as Madras Refineries Limited (MRL), stands as a prominent state-owned oil refining company and operates as a subsidiary of Indian Oil Corporation Limited. Within its extensive offerings, the company provides a wide array of petroleum and specialty products. CPCL's diverse product portfolio encompasses liquefied petroleum gas, superior kerosene, motor spirit, aviation turbine fuel, naphtha, high-speed diesel, bitumen, paraffin wax, lube base oils, furnace oil, propylene, butane, and hexane, among others. CPCL takes pride in its ownership and operation of two refineries, namely the Manali Refinery located in North Chennai and the Cauvery Basin Refinery (CBR) situated in Nagapattinam, Tamil Nadu.

## Particulars

CMP	Target Price	SL	Returns	Time Horizon
₹ 592	₹ 888	₹ 444	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 8,823 Cr	₹ 194	₹ 2,886 Cr	67.3%	₹ 616/ 186





## Outlook & Valuation



Chennai Petro, a pure-play refining company, has shown strong Q2 results driven by healthy margins, increased volumes, and reduced debt. The stock is trading at 1.21 times its book value, offering a 4.53% dividend yield, with a robust profit growth of 31.1% CAGR over the last five years and an excellent track record of a 53.3% three-year return on equity (ROE). The company has also improved its working capital requirements significantly, reducing them from 27.4 days to 15.3 days.

Additionally, they are involved in various strategic projects, including a joint venture for a 9 million tonne refinery, exploring downstream value-addition projects, and enhancing energy efficiency. Furthermore, Chennai Petro is acquiring land for a new refinery proposal and is open to improving communication with retail investors.



# INDIAMART INTERMESH



**indiamart**<sup>®</sup>

## About The Company

IndiaMART InterMESH Ltd (IndiaMART) is a leading provider of business-to-business services. The company engages in the promotion, advertising, and marketing of products and services through its online platform. IndiaMART offers a comprehensive range of online B2B services, connecting customers with a diverse array of products, including apparel, machinery, industrial equipment, electrical and electronics products, agricultural goods, and more. Additionally, the company facilitates the supply of packaging materials, medical equipment, chemicals, pharmaceuticals, personal care products, safety gear, home furnishings, and transportation and logistics services. IndiaMART is headquartered in Noida, Uttar Pradesh, India, and is a key player in the B2B marketplace.

## Particulars

CMP	Target Price	SL	Returns	Time Horizon
₹ 2,590	₹ 3,885	₹ 1942.5	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 15,871 Cr	₹ 53.5	₹ 327 Cr	49.2%	₹ 3,336/ 2,044



## Outlook & Valuation



IndiaMART, the leading B2B digital marketplace in India, continues to excel in the B2B business landscape, benefiting from the ongoing digital adoption and the steady growth of MSMEs. In Q2'FY24, they added 2.1K paying subscribers, resulting in a total of 209K paying subscribers. While the number of paying subscribers saw modest growth of 1%, the company's impressive financial track record includes being almost debt-free, achieving a 42.1% CAGR in profit growth over the last five years, and a median sales growth of 25.0% over the last decade.

IndiaMART has reported robust growth in collections and deferred revenue, along with a 26% YoY increase in revenue from operations, instilling confidence in maintaining collection and revenue growth in the upcoming quarters. Although there is no specific margin guidance at the consolidated level due to investments in associated companies, the company's focus is not on monetizing buyers currently, but they remain open to exploring possibilities in the future.



## COROMANDEL INTERNATIONAL

# Coromandel



### About The Company

Coromandel International Ltd is a leading manufacturer and distributor of fertilizers and crop protection chemicals catering to the agricultural sector. While a significant portion of their revenue is generated within India, they also have a strong presence in Latin America and Africa. The company's core product offerings encompass organic manure, specialty nutrients such as water-soluble fertilizers, and single super phosphate fertilizers. Under the Coromandel umbrella, key brands include Gromor Suraksha and Godavari fertilizers. In addition, the company operates a network of retail outlets known as Mana Gromor Centers.

### Particulars

CMP	Target Price	SL	Returns	Time Horizon
₹ 1,071	₹ 1,606	₹ 804	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 31,558 Cr	₹ 68.8	₹ 2,022 Cr	57.3%	₹ 1,185/ 838



## Outlook & Valuation



Coromandel International (CRIN) reported a 1% decline in its EBIT during the second quarter of FY24, despite a significant 31% YoY drop in revenue. This decrease in revenue was primarily attributed to lower subsidy realization in the fertilizer business, with total manufacturing volumes also declining. The Nutrients and Allied business managed to achieve a 4% YoY EBIT growth due to softening raw material prices and backward integration, contributing 92% to the EBIT. In contrast, the Crop Protection business experienced a 17% YoY decline in EBIT, largely due to pricing pressures.

Despite challenges, CRIN maintained its market share in various fertilizer segments and explored new opportunities, such as drone-based agriculture services and specialty chemicals marketing. Additionally, interactions in the CDMO space were positive.



# JUBILANT FOODWORKS



## About The Company

Jubilant FoodWorks Limited is India's largest foodservice company, established in 1995 and affiliated with the Jubilant Bhartia Group. The company holds exclusive master franchise rights from Domino's Pizza Inc. to manage and expand the Domino's Pizza brand in India, Sri Lanka, Bangladesh, and Nepal.

In India, they have a vast network of 1,838 Domino's restaurants in 394 cities. They also have exclusive rights to operate Dunkin' and Popeyes restaurants in multiple countries. Currently, they operate 21 Dunkin' restaurants in six Indian cities and 17 Popeyes restaurants in four cities.

## Particulars

CMP	Target Price	SL	Returns	Time Horizon
₹ 506	₹ 759	₹ 380	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 33,441 Cr	₹ 3.56	₹ 235 Cr	41.9%	₹ 616/ 412





## Outlook & Valuation



Jubilant FoodWorks Limited (JUBI) reported a 5% year-on-year (YoY) growth in sales, reaching INR 13.5 billion, with a 1.3% YoY decline in like-for-like sales but an 11% increase in the number of stores. They opened 60 new stores and closed 2, bringing the total count to 1,949 stores. Gross profit increased by 5% YoY to INR 10.3 billion, with improved margins due to better raw material prices. However, EBITDA decreased by 10% YoY to INR 2.8 billion, primarily due to weak like-for-like growth, resulting in a margin contraction. Adjusted Profit After Tax (PAT) saw a 49% YoY decline to INR 721 million, with margins at 5.4%.

Management anticipates long-term growth in Domino's sales and aims to increase EBITDA margins. They plan to open more stores for both Dominos and Popeyes, with the goal of expanding Dominos' store count to 3,000 in the medium term. However, some constraints for Popeyes include lower brand awareness compared to Jubilant and a focus on larger store sizes and supply chain development, leveraging Domino's commissary for Popeyes.



# Chart Busters

# Diwali 2023



# WOCKPHARMA



## About The Company

Wockhardt is a global pharmaceutical and biotechnology company involved in the production of various pharmaceutical products, including finished dosage formulations, injectables, biopharmaceuticals, orals, and topicals such as creams and ointments. They hold a significant market presence, ranking among the top three Indian generic companies in the UK and the sixth-largest generic supplier in Ireland in both retail and hospital channels. Their products, such as Wepox in the Erythropoietin market and Methycobal in the Methylcobalamin market, are leaders with substantial market shares.

Wockhardt operates globally with a presence in India, the USA, UK, Ireland, and France, as well as marketing operations in various emerging markets worldwide. They have introduced new products in recent years, including Nortriptyline, Ranolazine, and Dexamethasone, and possess a diverse R&D program with over 600 scientists focusing on pharmaceutical research, biotechnology, genomics research, novel drug delivery systems, new drug discovery, and API research.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 238	₹ 357	₹ 178	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 3,440	₹ -43.5	₹ -682 Cr	55.1%	₹ 269/ 145



## FEDERAL BANK

**FEDERAL BANK**  
YOUR PERFECT BANKING PARTNER

### About The Company

The Federal Bank Limited, initially established as the Travancore Federal Bank Limited in 1931, offers a range of financial services, including retail and corporate banking, para banking activities such as debit card and third-party product distribution, as well as treasury and foreign exchange services. The bank has built a substantial presence with 1,891 branches, 1,885 ATMs, and 440 cash recyclers spanning 24 states, Delhi NCT, and four Union Territories.

Embracing digital transformation, the bank witnessed a significant shift towards digital banking operations, with approximately 90% of all accounts opened digitally in FY22, and a remarkable 34% growth in mobile banking volume. Digital channels now constitute around 88% of all banking transactions, highlighting the bank's commitment to digitization.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 143	₹ 214	₹ 108	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 34,838 Cr	₹ 16.9	₹ 3,720 Cr	0	₹ 153/ 121





# GAIL INDIA



## About The Company

GAIL (India) Ltd, established in 1984 and a Government of India undertaking, is a comprehensive gas company engaged in the processing, transmission, marketing of gas, and transmission of liquefied petroleum gas (LPG). It also conducts regasification of liquefied natural gas (LNG), petrochemical production and marketing, and has ventured into exploration, production of oil and gas, as well as solar and wind power generation. With a network of owned pipelines, GAIL serves industrial, commercial, and domestic customers and operates in India, Singapore, and the US.

The company is headquartered in New Delhi and owns significant pipeline infrastructure, including LPG pipelines and gas-processing units. GAIL has plans to expand its CNG stations and DPNG connections and secure long-term natural gas supplies from various sources by 2030. Additionally, they have pipeline projects in progress, with expected completion dates in December '23 and June '24.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 123	₹ 184	₹ 92	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 81,367 Cr	₹ 8.04	₹ 5,276	51.9%	₹ 132/ 87



**HCL TECH**

# HCLTech

## About The Company

HCL Tech is a prominent global IT services company and one of the top five Indian IT services firms in terms of revenue. Since its IPO in 1999, it has been actively involved in transformational outsourcing, offering a comprehensive range of services, including software-based IT solutions, remote infrastructure management, engineering, R&D services, and business process outsourcing. Leveraging its extensive global offshore infrastructure and a presence in 46 countries,

HCL Tech delivers multi-service solutions across various industry sectors. The company has built a diverse ecosystem with around 100 companies focusing on different technology domains, establishing strategic alliances, specialist partnerships for niche technologies, and collaborations tailored to specific customer needs.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 1,266	₹ 1,899	₹ 950	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 3,43,168 Cr	₹ 56.9	₹ 15,441 Cr	60.8%	₹ 1,311/ 1,012



# PTC INDIA FINANCIAL SERVICES (PFS)



## About The Company

PTC India Financial Services Limited (PFS) is a registered NBFC with the RBI and holds the status of an Infrastructure Finance Company. PFS offers a range of financial solutions to the energy value chain, including debt financing for projects in the energy sector, such as power generation, transmission, and distribution. They provide Long Term Loans, Short Term Loans, and Bridge Financing to support these projects.

Additionally, the company offers fee-based advisory services to help businesses structure and raise debt and mezzanine capital tailored to their specific needs. PFS also engages in equity investments, focusing on both green-field and brown-field projects with promising growth prospects and well-defined exit strategies, primarily in the short to medium term.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 33	₹ 49	₹ 24	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 2,138 Cr	₹ 2.63	₹ 169 Cr	65%	₹ 33.7/ 12.2

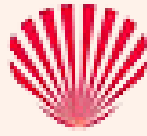




# Punters Pick Diwali 2023



# ADVANI HOTEL



# CARAVELA

## About The Company

Advani Hotels & Resorts (India) operates the "Caravela Beach Resort," a luxurious five-star deluxe resort located on Varca Beach in South Goa. Established in 1987 as Ramada Hotels (India) Limited, the company has a unique history of a joint venture with Ramada Inc. USA, with the Advani family managing it. The Caravela Beach Resort is known for its distinctive features, such as being the first Indian hotel designed by WATG (USA), featuring a golf course within the resort premises.

It was also the pioneer in operating an electronic casino in 1993 under the name 'Renaissance Goa Resort.' The resort spans 24 acres and offers 192 rooms, 4 suites, and 6 villas with private balconies, providing stunning views of landscaped gardens, the golf course, and the Arabian Sea along the tranquil Varca Beach in Goa.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 121	₹ 181	₹ 91	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 560 Cr	₹ 5.73	₹ 26.5 Cr	50.2%	₹ 122/ 66.6



**BVCL**



## **BARAK VALLEY CEMENTS LIMITED**

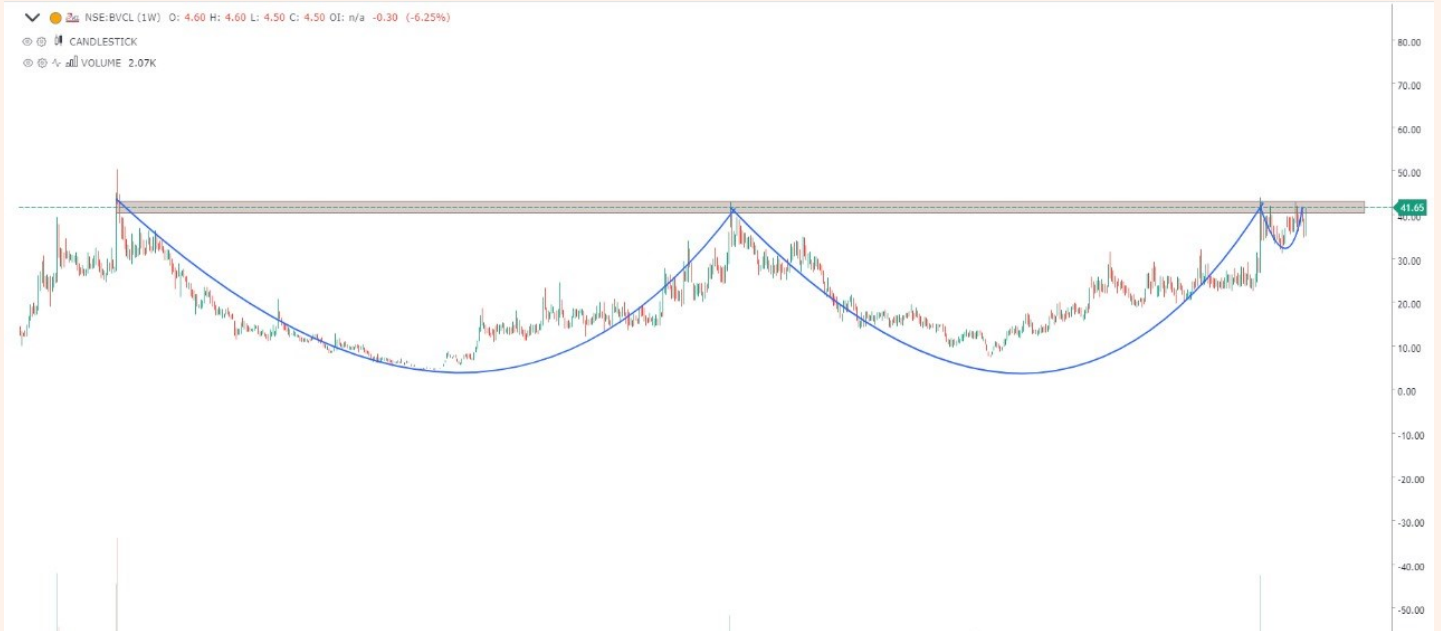
### **About The Company**

Barak Valley Cements Ltd, established in 1999, primarily operates in the manufacturing and sale of cement products in the northeastern states of India. The company's brand, Valley Strong Cement, offers different grades of cement, including Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC). Their production unit, located in Assam, has an installed capacity of approximately 700 TPD of clinker and 1000 TPD of cement.

In FY22, the company invested around Rs. 2,500 Lac in capacity expansion and modernization. They utilize raw materials such as limestone, fly ash, and gypsum. Barak Valley Cements has a distribution network consisting of 150-160 dealers, concentrating on the northeastern region, specifically Assam, Mizoram, Tripura, and Manipur. Furthermore, the company has diversified its business interests into Power Generation and Tea Cultivation through its subsidiaries.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 41	₹ 61	₹ 31	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 92.3 Cr	₹ 3.18	₹ 7.05 Cr	55.8%	₹ 44/ 22



## PRISM JOHNSON

# PRISMJOHNSON LIMITED

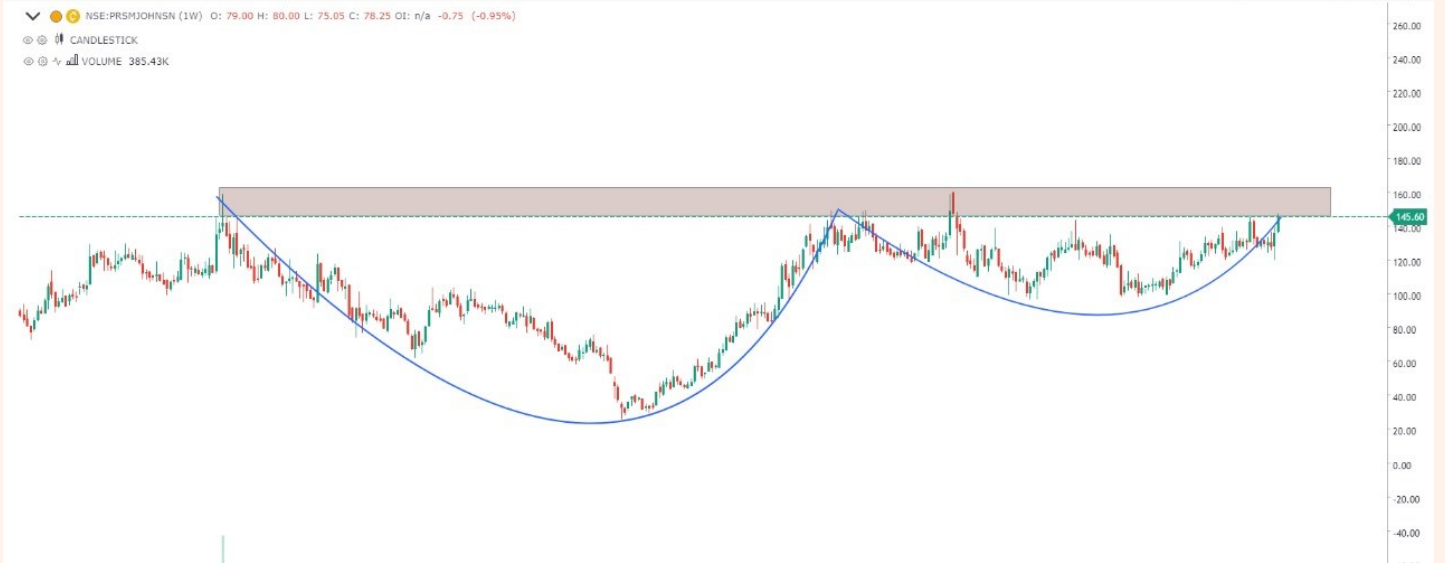
### About The Company

Prism Johnson Limited, originally incorporated in 1992 as Prism Cement Limited, is one of India's leading integrated building materials companies. Their diverse product range encompasses cement, ready-mixed concrete, tiles, sanitaryware, and bath fittings. They manufacture various types of cement, glazed and unglazed ceramic tiles, and distribute these products through a network of dealers and retail stores across India. Prism Johnson operates manufacturing units in several Indian states, including Madhya Pradesh, Maharashtra, Andhra Pradesh, Karnataka, Puducherry, Himachal Pradesh, and Jammu & Kashmir, with its headquarters located in Mumbai, Maharashtra.





## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 145	₹ 217	₹ 108	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 7,344 Cr	₹ 3.06	₹ 145	74.9%	₹ 148/ 98



## RS SOFTWARE



### About The Company

Established in 1991, RS Software stands as a global leader in payment solutions. They diligently serve renowned clients, emphasizing knowledge management, innovation, and specialized methodologies. Their expertise caters to financial institutions, payment network providers, processors, and software companies within the payment industry. With a proven track record of global success, RS Software adapts to evolving payment landscapes, adept at addressing challenges such as mobile payments, cloud computing, and behavioral targeting.

In India, RS Software has played a pivotal role in the development of platforms like the Unified Payments Interface and Bharat Billing Payment Solutions. Operating across three continents, their headquarters are located in Silicon Valley, complemented by offices in the United Kingdom and corporate headquarters in Kolkata, India. RS Software specializes in software development, maintenance, testing, and project management utilizing client-server and web-based technologies.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 62	₹ 93	₹ 47	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 161 Cr	₹ -1.07	₹ -3.23 Cr	40.7%	₹ 62/ 21



## MARKSANS PHARMA



# Marksans Pharma Ltd.

### About The Company

Marksans Pharma, established in 1992 and formerly a wholly-owned subsidiary of Glenmark Pharmaceuticals, emerged as an independent entity in 2003 and was rebranded as Marksans Pharma in 2005. The company operates in the domains of Active Pharmaceutical Ingredients (APIs), formulations, and biopharmaceuticals. It's actively involved in research and development, offering contract research and manufacturing services (CRAMS) to global pharmaceutical firms. Specializing in the production of prescription drugs, Marksans Pharma serves various medical areas, including oncology, gastroenterology, antidiabetic, cardiovascular, pain management, gynecology, and more.

Their facilities adhere to USFDA guidelines and have secured approvals from health authorities like TGA (Australia), MHRA (United Kingdom), ANVISA (Brazil), and WHO GMP. The company primarily focuses on the formulation of pharmaceutical products, particularly in over-the-counter (OTC) and prescription drugs across multiple therapeutic areas. With three manufacturing units in Goa, the UK, and the USA, Marksans Pharma is poised for growth and innovation.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 115	₹ 172	₹ 87	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 5,252 Cr	₹ 6.40	₹ 276 Cr	43.8%	₹ 122/ 49



# SYNCOM FORMULATIONS (INDIA)



# SYNCOM

## FORMULATIONS (I) LTD.

## About The Company

Syncom Formulations, established in 1995, is a prominent global pharmaceutical company with an extensive portfolio of healthcare products. Operating as a generic pharmaceutical player, the company serves a presence in over 15 countries worldwide and boasts more than 400 registered products.

Syncom Formulations specializes in manufacturing and marketing over 300 pharmaceutical formulations in various dosage forms, including tablets, capsules, oral liquids, injections, syrups, ointments, inhalers, and herbal remedies. Their product range comprises 65 branded allopathic products and 32 herbal products. With a strong international footprint, Syncom Formulations reaches global markets through merchant exports, offering a wide array of healthcare solutions to its customers.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 9	₹ 14	₹ 7	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 861 Cr	₹ 0.22	₹ 20.5 Cr	50.6%	₹ 11/ 4





# CROWN LIFTERS



## About The Company

Crown Lifters Ltd, an Indian company, specializes in the trading and rental of a wide range of cranes, including Crawler Lattice Boom, Crawler Telescopic Boom, All Terrain Crane, Rough Terrain Crane, Aerial Platform, and Piling Rig. Established in 1984 by Shri Kamruddin V Jaria, the company has built a strong presence in India, serving blue-chip companies with reliable crane services. Their commitment to excellence has earned them a place on India's National Stock Exchange. With modern technology, a dynamic management team, and a focus on value and client satisfaction, Crown Lifters is expanding rapidly and prepared to meet the market's growing demands. Headquartered in Mumbai, India, the company serves a prestigious clientele that includes Larsen & Toubro, Reliance Industries, ONGC, and many others.



## Outlook & Valuation



CMP	Target Price	SL	Returns	Time Horizon
₹ 71	₹ 106	₹ 54	50%	1 Year
Market Cap.	EPS	Net Profit	Promoter Holding	52 Week H / L
₹ 74.6 Cr	₹ 4.70	₹ 4.89 Cr	75%	₹ 71/ 29



# Thank You



शुभ दिपावली





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