

Hello patrons,

Greetings of Diwali !

In continuation of the tradition, we publish our picks for this Diwali to next Diwali. However, this is such a time, when our markets have already delivered stupendous upside since last Diwali with whopping 50% return in one year, which is 6000 in terms of Nifty points. Out of this 6000 points, 3000 points has come in just last 4 months. After this breathtaking uninterrupted rally, which started actually since April 2020, quite naturally market is facing some headwind ahead of Diwali and presently in corrective mode. Therefore, the backdrop is slightly challenging for stock picking right now.

As always markets, having much stronger foresight than most of the market participants, reacted to pandemic when we were not even aware of the effect of pandemic, at the time of March 2020. When we realized the scale of devastation, by then markets already recovered few thousand points and that never faced any meaningful correction. In this scenario, there is high probability that the magnanimous return markets delivered since last Diwali to this Diwali, might not replicate the same from this Diwali to next Diwali, in terms of Index. However, the way our country has handled the pandemic, vaccination drive is progressing, economy is recovering and the Government showing intention of reforms, we can definitely expect the bullish wave to continue in longer term frame and stock specific action.

Our screening process has identified several scrips and we struggled to pick ten stocks. We have been constrained to drop several scrips which are showing high potential. However, those scrips shall definitely appear in our regular recommendations from time to time. Before presenting our picks, let us take the opportunity to present the review of performance of our last year picks.

NAME	RECOMMENDED PRICE (RS.)	TARGET PRICE (RS.)	HIGH (RS.)	LOW (RS.)	CMP (RS.) 29-10-2021	P/L (%) ON CMP
Hindustan Unilever Ltd	2192.00	2492.00	2859.00	2095.00	2393.15	9.18
Hero MotoCorp Ltd	3085.00	3600.00	3629.00	2900.00	2657.10	-13.87
State Bank of India	226.80	310.00	526.00	226.80	502.15	121.41
HDFC AMC Ltd	2436.00	2888.00	3358.90	2400.00	2647.20	8.67
Cadila Healthcare Ltd	426.00	555.00	673.70	418.10	502.80	18.03
Rallis India Ltd	246.00	306.00	362.60	247.00	265.35	7.87
Bharat Electronics Ltd	94.25	114.00	221.50	94.25	206.85	119.47
Infosys Ltd	1118.00	1332.00	1848.00	1091.10	1667.75	49.17
JK Lakshmi Cement Ltd	317.00	388.00	816.00	308.00	614.95	93.99
ABB India Ltd	967.00	1222.00	2153.75	967.00	2119.90	119.22

BSE CODE: 532540
SECTOR: IT-SOFTWARE

NSE SYMBOL: TCS
FACE VALUE: Rs.1.00

BLOOMBERG CODE: TCS IN
AVG DAILY VOLUME: 3074122

CMP (IN RS.)	3397.75
TARGET PRICE (IN RS.)	4400.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	3990 / 2600
BETA-NIFTY	0.62
MARKET CAP (IN RS. CRS.)	1257233
BOOK VALUE PER SHARE (IN RS.)	259.87
P/BV (X)	13.08
P/E (X) (TTM BASIS)	34.37
PROMOTER HOLDING (%)	72.19
PROMOTER HOLDING PLEDGE (%)	0.47
DIVIDEND YIELD (%)	1.12

TATA CONSULTANCY SERVICES LTD.

Tata Consultancy Services Ltd is a leading global IT services, consulting and business solutions organization offering transformational as well as outsourcing services to global enterprises. TCS have been operating through 285 offices in 46 countries as well as 147 delivery centers in 21 countries.

- The company is seeing multi-year opportunity led by technology refresh, vendor consolidation, transformational projects and higher outsourcing
- Management emphasised that growth visibility remains strong in the medium term and looks sustainable over an extended period.
- Industry leading margins to continue expect margins to improve over the long term.
- TCS reported robust deal wins of US\$7.6bn for the quarter, and had a mix of small and large deals. The sales cycle and execution of smaller deals continues to be faster.
- TCS has built a resilient business structure through multiple long-term contracts it has won from the world's leading brands.
- Double-digit return ratios, strong cash generation and healthy payout.
- TCS's industry-leading position which makes it the prime beneficiary of the current technology upcycle, growing cloud migration demand and vendor consolidation. Industry-low attrition levels will help the company defend margins better than peers in light of rising talent costs.

BSE CODE: ICICIBANK
SECTOR: BANKS

NSE SYMBOL: ICICIBANK
FACE VALUE: Rs.2.00

BLOOMBERG CODE: ICICIBC IN
AVG DAILY VOLUME: 34079844

CMP (IN RS.)	802.05
TARGET PRICE (IN RS.)	1011.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	867 / 388
BETA-NIFTY	1.54
MARKET CAP (IN RS. CRS.)	556507
BOOK VALUE PER SHARE (IN RS.)	238.38
P/BV (X)	3.37
P/E (X) (TTM BASIS)	26.20
PROMOTER HOLDING (%)	0.00
PROMOTER HOLDING PLEDGE (%)	0.00
DIVIDEND YIELD (%)	0.25

ICICI BANK LTD.

ICICI Bank Ltd. is the second largest private sector bank in India in terms of assets size and is designated as one of the Domestic Systemically Important Bank (D-SIB) in the country. The ICICI Group has a unique franchise with a presence across customer segments, products and geographies, excellent technology capabilities and a diverse talent pool. The bank's strong market leadership is complemented by its robust franchise of 5,277 branches and 14,045 ATMs as on Sep-21.

- ICICI Bank has transformed itself from a corporate focused bank to a retail bank in the last 5 years.
- The focus of the management has shifted to lower risk retail loans to increase granularity in the lending book.
- Along with expansion of the physical presence, the bank is leveraging technology to expand its customer base and improve services.
- The proportion of end-to-end digital sanctions and disbursements across various products has been increasing steadily. About 32% of its mortgage sanctions and 40% of its personal loan disbursements, by volume, were end-to-end digital in H1 of 2022. About 95% of the overdraft facilities set up for business banking current account customers were end-to-end digital in H1 of 2022. 40% of asset and liability accounts opened during the quarter were through digital channels.
- ICICI Bank is progressing well on the recovery path, with improving asset quality as well as margins.

BSE CODE: 500325
SECTOR: REFINERIES

NSE SYMBOL: RELIANCE
FACE VALUE: Rs. 10.00

BLOOMBERG CODE: RIL IN
AVG DAILY VOLUME: 5626984

CMP (IN RS.)	2536.25
TARGER PRICE (IN RS.)	3245.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	2751 / 1830
BETA-NIFTY	0.94
MARKET CAP (IN RS. CRS.)	1690015
BOOK VALUE PER SHARE (IN RS.)	1169.10
P/BV (X)	2.17
P/E (X) (TTM BASIS)	31.15
PROMOTER HOLDING (%)	49.14
PROMOTER HOLDING PLEDGE (%)	0.00
DIVIDEND YIELD (%)	0.27

RELIANCE INDUSTRIES LTD.

Reliance Industries (RIL) is one of India's biggest conglomerates with a presence in oil refining & marketing and petrochemicals, oil & gas exploration, retail, digital services and media, etc, making it a well-diversified business entity.

- The oil to chemicals (O2C) business would be separated into a subsidiary (approval of regulatory authorities is expected to be completed soon). Stake sale to strategic global player will unlock value and enable RIL to invest in new energy verticals.
- The company plans to invest Rs. 60000 crore on new energy and materials over the next three years. Additionally, RIL is expected to invest Rs. 15000 crore in the value chain, partnerships and future technologies, including upstream and downstream industries leading to total investment of Rs. 75000 crore in the new energy business plans to create four giga-factories offering the entire spectrum of renewable energy solution.
- Reliance Retail's widespread physical store network would further enhance its omni channel capabilities and position it as a frontrunner to garner consistent business growth by capturing a larger pie of the Indian retail sector opportunity.
- The strength in earnings of Reliance Industries will sustain as macroeconomic situation continues to improve along with traditional business will keep on generating cashflows. The new consumer businesses, Jio and retail, will be growth driver for the company in the coming years.

BSE CODE: 532500
SECTOR: AUTOMOBILE

NSE SYMBOL: MARUTI
FACE VALUE: Rs. 5.00

BLOOMBERG CODE: MSIL IN

CMP (IN RS.)	7482.40
TARGET PRICE (IN RS.)	8833.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	8329 / 6400
BETA-NIFTY	0.71
MARKET CAP (IN RS. CRS.)	226058
BOOK VALUE PER SHARE (IN RS.)	1730.24
P/BV (X)	4.33
P/E (X) (TTM BASIS)	53.83
PROMOTER HOLDING (%)	56.37
PROMOTER HOLDING PLEDGE (%)	0.00
DIVIDEND YIELD (%)	0.60

MARUTI SUZUKI INDIA LTD.

Maruti Suzuki India Limited (MSIL) is an automobile manufacturer with a 56.2% ownership in Japanese car and motorcycle manufacturer Suzuki Motor Corporation. It is one of the largest passenger car companies and accounts for over 50% of the domestic car market.

- Post COVID, Indian PV market is on the verge of turnaround as Indian economy and Manufacturing industry is in expansion mode followed by increasing trend towards having own vehicle among the masses. Both, Urban and Rural market is expected to drive PV market.
- MSIL has witnessed tepid volume growth over FY12-21 but it has tripled its distribution outlet from 1100 to 3200+ and has well established itself to serve upcoming 4W demand in India.
- As petrol and diesel prices touch sky high, cars that have higher fuel efficiency and lower maintenance costs should gain relatively higher traction among buyers, especially in the less than Rs 10 lakh category, which is still 70% of the market in India. The quest for cars with good mileage is likely to strengthen market leader Maruti Suzuki's competitive position.
- Strong demand for CNG-powered vehicles amid the sharp rise in prices of petrol and diesel is further likely to push up its demand as it dominates CNG car sales in the country with almost 90% share.

BSE CODE: 500510
SECTOR: CONSTRUCTION & ENGINEERING

NSE SYMBOL: LT
FACE VALUE: Rs. 2.00

BLOOMBERG CODE: LT IN
AVG DAILY VOLUME: 3238297

CMP (IN RS.)	1766.65
TARGET PRICE (IN RS.)	2555.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	1885 / 921
BETA-NIFTY	1.12
MARKET CAP (IN RS. CRS.)	248207
BOOK VALUE PER SHARE (IN RS.)	544.82
P/BV (X)	3.24
P/E (X) (TTM BASIS)	28.58
PROMOTER HOLDING (%)	0.00
PROMOTER HOLDING PLEDGE (%)	0.00
DIVIDEND YIELD (%)	2.04

LARSEN & TOUBRO LTD.

Larsen & Toubro is one of the largest and most respected companies in India's private sector. The company operates in three segments Engineering & Construction Segment, Electrical & Electronics segment, Machinery & Industrial Products, and others.

- The consolidated order book of the Group stood at a record Rs 3305 billion crores as at 30 September 2021, registering a robust growth of 11% over the Sep 2020 level.
- Execution in Infra space got impacted due to man power availability and supply side issues during the lockdown period. With the normalisation of the economic activity, Larsen is expected to register strong growth going forward after having lifetime high order book.
- Over the years, LT has exited from multiple capital inefficient assets and non-core businesses to bring in an efficient capital utilisation culture and reduce debt levels. It has bagged large and high quality orders, which should result in better profitability and capital utilisation.
- LT with its diverse presence and capabilities would be the biggest beneficiary of National Infrastructure Pipeline (NIP) indicative spends of Rs. 111 lakh crore over the next five years.
- High liquidity, improved leverage, prospective pipeline with better utilization and production is expected to continue in the near-term.

BSE CODE: 500425
SECTOR: CEMENT

NSE SYMBOL: AMBUJACEM
FACE VALUE: Rs. 2.00

BLOOMBERG CODE: ACEM IN
AVG DAILY VOLUME: 5935680

CMP (IN RS.)	404.80
TARGET PRICE (IN RS.)	555.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	443 / 226
BETA-NIFTY	0.79
MARKET CAP (IN RS. CRS.)	80349
BOOK VALUE PER SHARE (IN RS.)	122.85
P/BV (X)	3.29
P/E (X) (TTM BASIS)	23.97
PROMOTER HOLDING (%)	63.11
PROMOTER HOLDING PLEDGE (%)	0.00
DIVIDEND YIELD (%)	4.45

AMBUJA CEMENTS LTD.

Ambuja Cement (a Holcim group company) is a large pan-India cement player with capacity of over 29.7 MT spread across North-Central (40%), West (35%) and East (25%) in India with 4 captive ports. It is part of LafargeHolcim group, the global leader in building materials industry.

- The upcoming new capacity at Rajasthan will enhance its cement capacity by 1.8 MT to 31.5 MT and clinker capacity by 3.0 MT. New clinker capacity at Marwar Mundwa, Rajasthan to generate incremental sales of around 5 MT per annum from Q3CY21.
- In the long run, the company plans to reach over approximately 50 MT capacity through significant de-bottlenecking and setting-up of satellite grinding units.
- Has further embarked upon new brownfield expansion of 1.5 MT cement grinding unit in Punjab
- Waste heat recovery system (WHRS) projects of 55 MW at Bhatpara, Darlaghat and Marwar Mundwa are as per their schedule.
- Production from underground mine Gare Palma also started. This will provide fuel linkages to Ambuja's Bhatpara plant in the east.
- Strong Balance Sheet, one of the most efficient cement players in the industry, better management of commodity price risk and operational deleveraging during downturns may help the company maintain stable earnings.

BSE CODE: 543287
SECTOR: CONSTRUCTION

NSE SYMBOL: LODHA
FACE VALUE: Rs.10.00

BLOOMBERG CODE: LODHA IN
AVG DAILY VOLUME: 400504

CMP (IN RS.)	1064.20
TARGET PRICE (IN RS.)	1500.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	1225 / 422
BETA-NIFTY	1.76
MARKET CAP (IN RS. CRS.)	47160
BOOK VALUE PER SHARE (IN RS.)	156.18
P/BV (X)	6.75
P/E (X) (TTM BASIS)	51.18
PROMOTER HOLDING (%)	88.50
PROMOTER HOLDING PLEDGE (%)	32.99
DIVIDEND YIELD (%)	0.00

MACROTECH DEVELOPERS LTD.

Macrotech Developers, formerly known as Lodha Developers, is one of the largest real estate developers in India, with residential projects located in the Mumbai MMR and Pune. The core business of the company is residential real estate developments with a focus on affordable and mid-income housing. The company also develops commercial real estate, including as part of mixed-use developments in and around core residential projects.

- The strength of the brand and ability of the company to convert the surroundings of a location into attractive destinations for people across income groups have been a major driver of the success of the company.
- Affordability to buy homes has improved in major cities this year driven by a rise in household incomes from a low base of 2020, lower mortgage rates and stable housing prices.
- The company has invested in two real estate projects in London, namely Lincoln Square in the West End and No. 1 Grosvenor Square in Mayfair. UK investments expected to repatriate INR 1,500-2,000 crores after repaying debt – if sales momentum at GSQ is sustained, this could happen earlier than the originally envisaged 3 year period (FY 24).
- Company intends to continue to grow in the MMR real estate market, while it will evaluate and pursue growth opportunities in residential developments in select tier-1 Indian cities with a vision to replicate its success in the MMR, using a business approach that is light on capital investments.

BSE CODE: 543300
SECTOR: CASTING & FORGINGS

NSE SYMBOL: SONACOMS
FACE VALUE: Rs.10.00

BLOOMBERG CODE: SONACOMS IN
AVG DAILY VOLUME: 3378523

CMP (IN RS.)	647.70
TARGET PRICE (IN RS.)	908.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	813 / 295
BETA-NIFTY	1.02
MARKET CAP (IN RS. CRS.)	37839
BOOK VALUE PER SHARE (IN RS.)	30.38
P/BV (X)	21.32
P/E (X) (TTM BASIS)	120.81
PROMOTER HOLDING (%)	67.30
PROMOTER HOLDING PLEDGE (%)	0.00
DIVIDEND YIELD (%)	2.87

SONA BLW PRECISION FORGINGS LTD.

Sona BLW Precision Forgings (SBPF) is primarily engaged in designing, manufacturing and supplying highly engineered, mission critical automotive systems and components.

- It is among the top ten players globally in the differential bevel gear market and in the starter motor market by volumes supplied to its end segments in the calendar year 2020 and has been gaining global market share across products.
- Sona BLW is one of a few companies globally, with the ability to design high power density EV systems handling high torque requirements with a lightweight design, while meeting stringent durability, performance and NVH specification.
- Its Indian manufacturing facilities supplies products to six out of the top ten global PV OEMs, three out of the top ten global CV OEMs and seven out of the top eight global tractor OEMs by volume.
- Only about 25.1% (34.7% in FY2019 and 26.8% in FY2020) of its revenues is from Internal Combustion Engines (ICE) dependent, with balance revenues coming from EV/Hybrid/Power.
- Apart from wide product for diverse vehicles segments, it has diversified market presence across geographies.
- With product offerings spanning across all types of conventional and electrified powertrains, the company is one of the few automotive technology manufacturers that are well-positioned to gain from high growth industry trends.

BSE CODE: 502986
SECTOR: TEXTILES

NSE SYMBOL: VTL
FACE VALUE: Rs.10.00

BLOOMBERG CODE: VTEX IN
AVG DAILY VOLUME: 384155

CMP (IN RS.)	1946.05
TARGET PRICE (IN RS.)	2520.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	2145 / 753
BETA-NIFTY	0.51
MARKET CAP (IN RS. CRS.)	11212
BOOK VALUE PER SHARE (IN RS.)	1244.15
P/BV (X)	1.56
P/E (X) (TTM BASIS)	9.26
PROMOTER HOLDING (%)	63.27
PROMOTER HOLDING PLEDGE (%)	0.00
DIVIDEND YIELD (%)	0.90

VARDHMAN TEXTILES LTD.

Vardhman Textiles Ltd. (VTL) is one of the leading textile manufacturers of India having its presence across a wide spectrum from manufacturing yarns to fabric.

- Vardhman Textiles has expansive manufacturing setup spanning 22 units across 6 states in India. VTL is one of the very few vertically integrated fabric manufacturers in India producing fabrics for both tops and bottoms in the apparel segment serving large retailers across USA Europe Asia and other emerging nations.
- The existing capacity of 12 lakh equivalent spindles is running at capacity utilization of 95% (approx.). The company has proposed capacity addition of 1.65 lakh equivalent spindles in 2-3 years of period. The investment required for expansion is Rs.1400cr. The funding will be raised through internal accruals and debt. The capacity addition is proposed to bring better business synergies, competitive advantage and to meet increased demand.
- Yarn demand continued to remain strong as global retailers were looking at de-risking their supply chains and India is expected to be a beneficiary in the yarn and fabric segment. Also, Chinese exporters to the US were keen on raw material sourcing from India and other destinations.
- Sustained improvement in yarn spreads and consequent improvement in margins would enable VTL to improve its financial performance, going ahead.

BSE CODE: 540180
SECTOR: FMCG

NSE SYMBOL: VBL
FACE VALUE: Rs.10.00

BLOOMBERG CODE: VBL IN
AVG DAILY VOLUME: 635991

CMP (IN RS.)	849.35
TARGET PRICE (IN RS.)	1177.00
DURATION (MONTHS)	12
RATING	BUY
52 WEEK H/L (IN RS.)	952 / 430
BETA-NIFTY	0.35
MARKET CAP (IN RS. CRS.)	36844
BOOK VALUE PER SHARE (IN RS.)	91.48
P/BV (X)	9.30
P/E (X) (TTM BASIS)	56.01
PROMOTER HOLDING (%)	66.40
PROMOTER HOLDING PLEDGE (%)	0.00
DIVIDEND YIELD (%)	0.20

VARUN BEVERAGES LTD.

Varun Beverages Ltd (VBL), part of the RJ Corp group, a diversified business conglomerate with interests in beverages, quick-service restaurants, dairy and healthcare, is the second largest franchisee in the world (outside US) of carbonated soft drinks ('CSDs') and non-carbonated beverages ('NCBs') sold under trademarks owned by PepsiCo.

- With various organic and inorganic expansions, VBL has continuously expanded the number of franchised territories under its banner thereby gaining near-monopoly position in handling the bottling, sales and distribution of PepsiCo's product. It has cornered nearly 85% of PepsiCo's sales volume in India.
- The momentum in demand and consumption is steadily building and will further strengthen with higher vaccination drives, improving economic indicators and supportive macros, such as good monsoons, relaxation in lockdown restrictions, opening up of restaurants for dine-in, resumption of offices and increase in people's mobility.
- We believe that the Indian Beverage sector is likely to register steady sales growth in the high teens over the next decade on rising penetration, increasing urbanisation, increasing disposable income and lifestyle changes. Over the medium term, the beverage sector will likely also benefit from a shift towards branded and organised beverages.
- Owing to healthy balance sheet, support of a strong brand, share gains in newly acquired territories and a growing market, VBL is well positioned to capitalize on this growth opportunity.

Rating criteria:

Large Cap.	Return	Mid/Small Cap.	Return
BUY	More than equal to 10%	BUY	More than equal to 15%
HOLD	Upside or downside is less than 10%	ACCUMULATE	Upside between 10% & 15%
REDUCE / SELL	Less than equal to -10%	HOLD	Between 0% & 10%
		REDUCE / SELL	Less than 0%

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