



Diwali

Muhurat Stock Picks 2024



Diwali Portfolio for 2024



Auto Ancillaries

Stock	Exide Industries
CMP*	Rs.522



Footwears

Stock	Bata India
CMP*	Rs.1,450



FMCG

Stock	Tata Consumer Products
CMP*	Rs. 1,114



IT

Stock	LTIMindtree
CMP*	Rs.6,460



IT Enabled Service

Stock	Tata Elxsi
CMP*	Rs.7,472

*CMP as of 15/10/2024



Diwali Portfolio for 2024



Kitchen Appliances

Stock	TTK Prestige
CMP*	Rs.874



NBFC

Stock	Bajaj Finance
CMP*	Rs.7,013



Packaging

Stock	Mold-Tek Packaging
CMP*	Rs.732



Paints

Stock	Asian Paints
CMP*	Rs.3,071

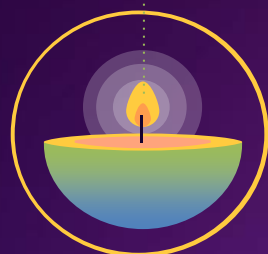


Pharma

Stock	Sun Pharma
CMP*	Rs.1,898

*CMP as of 15/10/2024





Exide Industries Ltd.

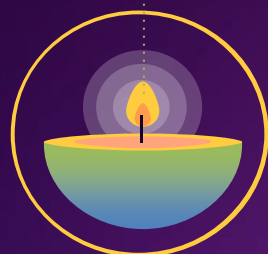
- ❖ The order book for lithium-ion battery packs is in an incipient stage, with a ramp-up in sales expected during FY25. The 1st phase is expected to commence production by H2FY25.
- ❖ EIL, through its subsidiary, signed a strategic MOU with Hyundai Motor Co. and Kia Corp. for development, production & supply of Lithium iron phosphate battery for EVs in India.
- ❖ Overall demand scenario is showing signs of pickup due to stability in the 2W volume. We expect the margin to show resilience at current level and improve going forward.

Auto Ancillaries

CMP* (Rs.)	522
52-Week High/Low (Rs.)	620/242
Return on Equity (FY24)	8.5%
Revenue Growth (last 5yr. CAGR)	15%
Promotor Holding	46%
Market Cap (cr.)	44,366
BSE Code	500086
P/E 1yr. Fwd./5yr Avg.	32x/19x

**CMP as of 15/10/2024*





Bata India Ltd.

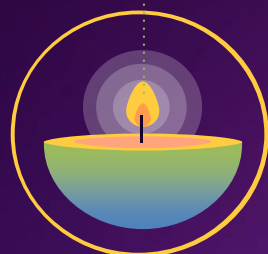
- ❖ Bata has increased investments in premiumization, technology, marketing, and cost optimization. The premium mix has improved to 40% as of Q1FY25. This will aid margin expansion going forward.
- ❖ The company has a strong focus on adding new stores on an asset light model. Consumption demand is expected to improve due to an increase in disposable income.
- ❖ Bata has the capability to revive its revenue growth trajectory given its strong brand recall & distribution reach, and strong balance sheet.

Footwears

CMP* (Rs.)	1,450
52-Week High/Low (Rs.)	1,724/1,269
Return on Equity (FY24)	20.3%
Revenue Growth (last 5yr. CAGR)	3.5%
Promotor Holding	50.2%
Market Cap (cr.)	18,637
BSE Code	500043
P/E 1yr. Fwd./5yr Avg.	51x/52x

*CMP as of 15/10/2024





Tata Consumer Products Ltd.

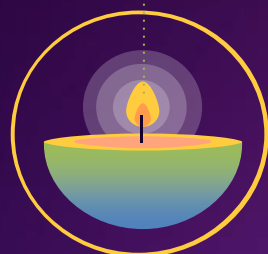
- ❖ Consumption is expected to improve due to good monsoons and GoI's focus on rural pickup and jobs. The company's focus on premiumization will boost its margins.
- ❖ Consistent product launches and expanding distribution channels will propel the growth of the food business. The company's recent acquisitions will enable it to broaden its target market and support its growth efforts.
- ❖ The company's product diversification has strengthened the company's market position and revenue streams. This justifies the higher valuation.

FMCG

CMP* (Rs.)	1,114
52-Week High/Low (Rs.)	1,254/861
Return on Equity (FY24)	7.1%
Revenue Growth (last 5yr. CAGR)	16.0%
Promotor Holding	33.8%
Market Cap (cr.)	1,10,254
BSE Code	500800
P/E 1yr. Fwd./5yr Avg.	61x/52x

**CMP as of 15/10/2024*





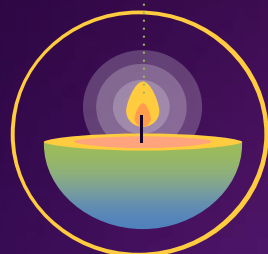
LTIMindtree Ltd.

- ❖ Stable order inflow in the High tech & Manufacturing vertical to support strong double-digit growth.
- ❖ LTIM's key deals with US companies and renewed strategic collaboration with Amazon Web Service (AWS) to drive significant growth in generative AI, SAP, and data management
- ❖ An increase in US discretionary spending in BFSI space and improved operational efficiency, reduction in sub-contracting are likely to support margin expansion.

IT	
CMP* (Rs.)	6,460
52-Week High/Low (Rs.)	6,575/4,518
Return on Equity (FY24)	23%
Revenue Growth (last 5yr. CAGR)	30%
Promotor Holding	68.6%
Market Cap (cr.)	191,333
BSE Code	540005
P/E 1yr. Fwd./5yr Avg.	37x/29x

**CMP as of 15/10/2024*





Tata Elxsi Ltd.

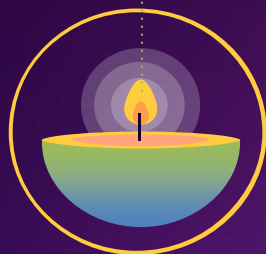
- ❖ We expect automation in transportation vertical continue to witness strong double-digit growth through large deal wins from Europe & Rest of the world.
- ❖ Expect recovery in US market owing to improved discretionary spending aiding Health care and communication segment
- ❖ Current order book from Europe, Japan & emerging markets and reduction in subcontracts to support margin expansion.

IT Enabled Services

CMP* (Rs.)	7,472
52-Week High/Low (Rs.)	9,191/6,407
Return on Equity (FY24)	32%
Revenue Growth (last 5yr. CAGR)	15%
Promotor Holding	43.9%
Market Cap (cr.)	46,533
BSE Code	500408
P/E 1yr. Fwd./5yr. Avg.	51x/57x

**CMP as of 15/10/2024*





TTK Prestige Ltd.

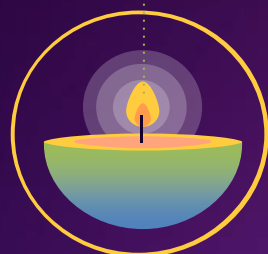
- ❖ Demand is expected to pickup in the upcoming festive season. Lower inflation, improvement in real estate sector and strong GoI focus on housing are expected to support demand, given TTK's entry into the economy segment with its Judge brand.
- ❖ The recent increase in metal prices is expected to be passed on given upcoming festive season demand and strong pricing power of the company.
- ❖ Extensive distribution network and diverse range of products will help TTK to maintain its market share.

Kitchen Appliances

CMP* (Rs.)	874
52-Week High/Low (Rs.)	1,022/647
Return on Equity (FY24)	11.1%
Revenue Growth (last 5yr. CAGR)	4.9%
Promotor Holding	70.4%
Market Cap (cr.)	11,974
BSE Code	517506
P/E 1yr. Fwd./5yr Avg.	42x/36x

**CMP as of 15/10/2024*





Bajaj Finance Ltd.

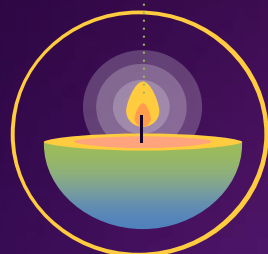
- ❖ Bajaj Finance's diversified lending profile, coupled with its customer-centric model and focus on cross-selling, has helped it achieve an optimal balance of risk and profitability to deliver a sustainable business.
- ❖ The company has strong AUM growth supported by strong cross-sell/up-sell engine and robust digital infrastructure.
- ❖ Bajaj Finance's prominence at every conceivable point-of-sale, whether in brick-and-mortar establishments or through digital purchases via mobile applications and e-commerce platforms, augurs well for the company.

NBFC

CMP* (Rs.)	7,013
52-Week High/Low (Rs.)	8,162/6,190
Return on Equity (FY24)	22.1%
PAT Growth (last 5yr. CAGR)	29.3%
Promotor Holding	54.7%
Market Cap (cr.)	4,34,108
BSE Code	500034
P/B 1yr. Fwd./5yr Avg.	4x/6x

*CMP as of 15/10/2024





Mold-Tek Packaging Ltd.

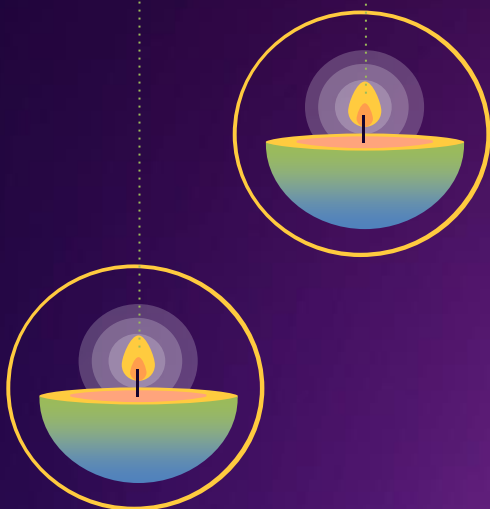
- ❖ Mold-Tek's long-term outlook has improved significantly, led by diversification of product offerings like the launch of high-margin products in pharma packaging.
- ❖ Strong client additions in FMCG & pharma are expected to drive growth ahead.
- ❖ Margin expansion is anticipated, led by healthy volumes and benign raw material prices.
- ❖ Mold-Tek's adoption of cutting-edge technology, fully backward integration, robust balance sheet, and strong earnings outlook, make it a compelling story.

Packaging

CMP* (Rs.)	732
52-Week High/Low (Rs.)	940/715
Return on Equity (FY24)	12%
Revenue Growth (last 5yr. CAGR)	13%
Promotor Holding	32.6%
Market Cap (cr.)	2,433
BSE Code	533080
P/E 1yr.Fwd./5 yr Avg.	25x/25x

**CMP as of 15/10/2024*





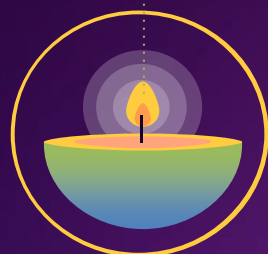
Asian Paints Ltd.

- ❖ We expect buoyancy in the Indian home décor category during this festival season, which will add colours to Asian Paints revenue.
- ❖ A better monsoon season will support the rural demand, while urban demand remains resilient.
- ❖ Input price inflation remains a near term caution, however, an expectation of a revival in demand in H2FY25 will lighten-up the volume and earnings growth.

Paints	
CMP* (Rs.)	3,071
52-Week High/Low (Rs.)	3,422/2,671
Return on Equity (FY24)	32%
Revenue Growth (last 5yr. CAGR)	15%
Promotor Holding	52.6%
Market Cap (cr.)	2,94,522
BSE Code	500820
P/E 1yr. Fwd./5yr. Avg.	55x/61x

**CMP as of 15/10/2024*





Sun Pharma Ltd.

- ❖ Sun Pharma has successfully scaled up its specialty portfolio and continues to add promising molecules, further strengthening the business. We believe this is a major source of growth.
- ❖ Diversified portfolio across products, geographies and therapy categories along with increasing share of specialty products will drive stable revenue and margins.
- ❖ Strong balance sheet with adequate cash reserves will allow Sun Pharma to continue acquiring assets, which will help in strengthening the business.

Pharma

CMP* (Rs.)	1,898
52-Week High/Low (Rs.)	1,960/1,069
Return on Equity (FY24)	15.1
Revenue Growth (last 5yr. CAGR)	11%
Promotor Holding	54.5%
Market Cap (cr.)	4,55,263
BSE Code	524715
P/E 1yr. Fwd./5yr. Avg.	37x/26x

**CMP as of 15/10/2024*





Thanks!

Fundamental Research Department



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