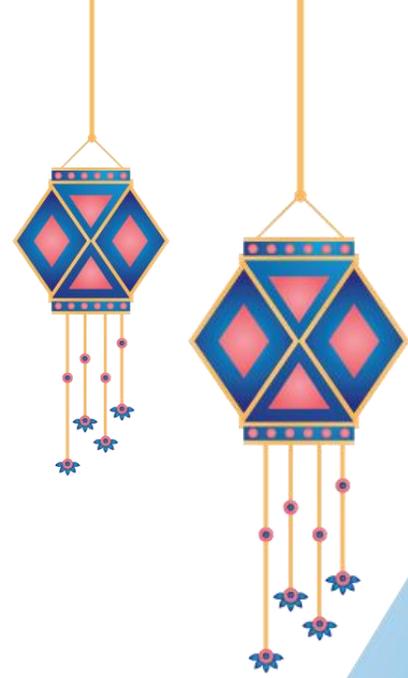




Samvat 2080

Fundamental Report

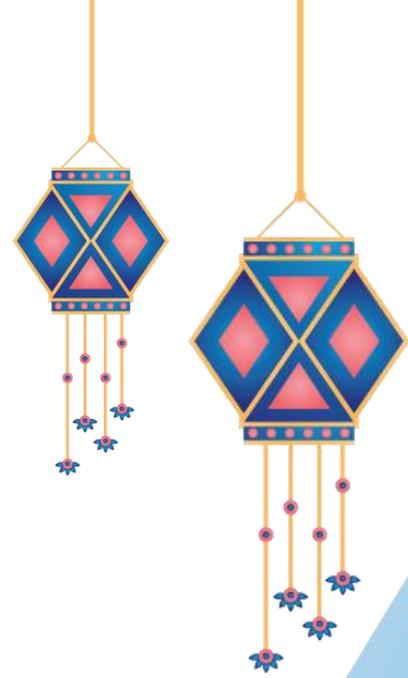
Technical Report





Samvat 2080

Fundamental Muhurat Picks





Wishing everyone Happy Diwali and a Prosperous Samvat 2080

How Samvat 2079 went

Indian Markets created history in Samvat 2079 by hitting milestone after milestone. The Nifty touched 20000 on 11th September 2023 and BSE Sensex surpassed 67900, with both Indexes gaining around 6% during Samvat 2079. The Nifty Midcap and Smallcap Index outperformed and gained ~24% and ~31% respectively. The up move in Indian markets was exceptional considering the Russia-Ukraine war, Israel Hamas War, high global inflation, rising crude prices, peak US 10 year yield and consumption slowdown. The up move was driven by all class of investors. While the FPIs set forth their conviction in Indian capital market by infusing ~Rs 96000 cr in equities YTD, the retail category (via SIPs) wasn't behind and invested Rs 16042 cr in September 2023 and Rs 90,312 cr in H1FY24. Samvat 2079 belonged to Nifty real Estate (+37.5%), Nifty PSU Banks (+42.6%), Nifty CPSE (+37.6%), Nifty Auto (+18.6%), Nifty FMCG (+15.7%) and Nifty Pharma (+9%).

Challenges to developed economies

In US, the yield on 10-year government bonds, the benchmark for asset prices across the globe, rose to hit 5.02% , its highest level since July 2007. While the gross domestic product (GDP) of the US expanded at an annualized rate of 4.9% in the third quarter of CY23 as the US Bureau of Economic Analysis' (BEA). The sharp increase came due to contributions from consumer spending, increased inventories, exports, residential investment and government spending. Powell has acknowledged that if the economy were to keep growing robustly, the Fed might have to raise rates further. Its benchmark short-term rate is now about 5.4%, a 22-year high. While the U.S. has proven resilient to the various challenges, most economists expect growth to slow considerably in the coming months with investors still pricing in no chance of an interest rate hike when the central bank meets on November 1st and 2nd, 2023.

The European Central Bank has also held interest rates, bringing an end to its unprecedented streak of 10 consecutive increases in borrowing costs amid rising concerns over Eurozone growth. In the Eurozone, concerns over inflation are coming up against mounting worries about the weakness of the economy. Euro zone economic growth was weaker than expected in the third quarter falling 0.1% qoq, as per a flash estimate . In Asia, China's Q3CY23 economic growth came in at 4.9% yoy stronger than expected, boosting hopes that it will meet or even exceed China's GDP target for about 5% for CY23. Sluggish property market, weak consumer spending and slow external trade remains a drag on the economy. Accordingly, China is planning to issue sovereign bonds worth 1 trillion yuan (US\$137 billion) to support its economy following a slow post-Covid recovery.





Wishing everyone Happy Diwali and a Prosperous Samvat 2080

Mixed domestic macro factors

The high frequency indicators have remained resilient tracking the Q1FY24 real GDP growth. India's GDP grew 7.8% in Q1FY24, beating the earlier estimates which predicted the economic growth to accelerate to 7.7% in Q1 on strong demand, robust service sector growth and increased government expenditure. However, some early signs of fatigue are visible and with (1) lagged impact of cumulative rate hikes by the RBI MPC, (2) uncertainty from adverse weather conditions and monsoon outturn, and (3) Developed Market central banks rate hikes likely to weigh on global growth, we expect domestic growth to moderate further in H2FY24. We expect our real GDP growth rate of 6.2% in FY24E and 6.3% in FY25E, with risks evenly balanced depending on the magnitude of slowdown in global growth.

GST collections for August (collected in September) were 10.2% higher yoy at Rs1.63 lakh cr (July: Rs1.59 lakh cr), while August factory activity registered a robust growth at 10.3% compared to an upward revision to 6% in July (from 5.7%), aided by a favorable base effect. September CPI inflation surprised on the downside at 5%. Core CPI inflation moderated to 4.5%. We estimate FY24 CPI inflation at 5.2% (5.4% earlier) noting upside risks from a tight oil market and weak sowing in key kharif crops. We maintain our view of a prolonged pause by the RBI, with system liquidity likely to remain tight in the near term.

We are bullish on India for Samvat 2080

The recent sharp correction in stock prices may reflect (1) growing recognition of short-term (higher-for-longer interest rates, weak domestic consumption) and medium-term (disruption across sectors) challenges or (2) a 'natural' correction in the market from 'high' levels. In our view, large-cap stocks offer better reward-risk balance given more reasonable valuations versus lofty valuations of most mid- and small-cap stocks. Post-decent 11.1% earnings growth in FY23, we expect net profits of the Nifty-50 Index to grow by 15.5% (EPS of 960) in FY24E and by 12.2% (EPS of 1079) in FY25E. At 19000, Nifty trades at 19.8x FY24E and at 17.6x FY25E. We find the valuations of the Nifty-50 Index to be more reasonable at 17.6x FY25E EPS in the context of moderate earnings growth and muted performance over the past two years. However, we find decent value in a few large-cap stocks and BFSI sector only in light of rich valuations of most stocks in the consumption, investment and outsourcing sectors. As the broader market valuations are rich, opportunities arising from market correction (esp. recent one) can be used to add quality stocks (with attractive valuation) from long-term investment perspective. Based on our assessment of markets, sectors and stocks, we have identified 8 potential stock ideas which are expected to do well in Samvat 2080. Happy Investing!





Wishing everyone Happy Diwali and a Prosperous Samvat 2080

Fundamental Muhurat Picks - Samvat 2080

Company	Rating	Price (Rs.)*	Fair Value (Rs.)	Mkt Cap (Rs. bn)	EPS (Rs.)		EPS Growth (%)		P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Canara Bank	BUY	384	425	697.3	91.5	100.0	16.1	9.2	4.2	3.8	0.8	0.7	18.1	17.2
Cipla	ADD	1,200	1,320	968.8	55.5	59.3	13.5	6.9	21.6	20.2	3.2	2.9	15.7	15.0
Cyient	BUY	1,589	2,000	176.0	87.2	97.6	24.5	11.9	18.2	16.3	3.5	3.1	20.1	20.2
Dalmia Bharat	ADD	2,104	2,350	394.6	102.0	126.2	86.9	23.8	20.6	16.7	2.2	1.9	10.9	12.2
Godrej Consumer	ADD	992	1,135	1,022.7	23.7	26.9	24.6	13.4	41.9	36.9	6.6	6.3	16.2	17.5
Macrotech Developers	ADD	788	840	759.7	49.4	59.1	182.4	19.6	16.0	13.3	4.0	3.1	28.5	25.9
PCBL#	BUY	199	260	75.2	16.9	20.9	17.1	23.7	11.8	9.5	2.1	1.8	17.7	18.9
Reliance Industries	BUY	2,288	2,725	15,480.0	130.1	137.9	19.1	6.1	17.6	16.6	1.8	1.6	10.7	10.3

Source: Kotak Institutional Equities Research, # Kotak Securities – Private Client Group.

*The above valuation summary is based on prices as on 31st October 2023





Canara Bank (CBK)

CMP: Rs.384	Target: Rs.425
Time: 12 Months	Rating-BUY

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Investment Argument:

- Canara Bank reported ~43% yoy earnings growth, driven by ~10% yoy growth in operating profit and ~28% yoy decline in provisions.
- NII (Net Interest Income) growth was healthy at 20% yoy.
- Lower provisions drive earnings growth; NIM (Net Interest MarginNet) holds up well.
- NPL (Non-Performing Loan) ratios at multi-year low; credit cost has further room to decline.
- Asset quality improvement continued, as NPL ratios declined and slippages were at a modest level.
- Loan growth was healthy (12% yoy, 4% qoq).
- RoE (Return on Equity) has improved over the past few quarters, driven by declining credit cost.
- Canara Bank is trading at a discount to PSU bank peers.
- Maintain BUY; Fair Value of Rs425 (Rs400 earlier).

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Cipla Limited (Cipla)

CMP: Rs. 1200	Target: Rs.1320
Time: 12 Months	Rating-ADD

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Investment Argument:

- **Scores a hat-trick:** strong performance in Q2FY24, for the third consecutive quarter.
- Increased overall EBITDA margin guidance from 23% earlier to 23-24% with a bias toward the higher end.
- Despite the regulatory setbacks, Cipla to post a robust 20% EPS CAGR over FY23-26E.
- Like Cipla's sharpened focus on domestic Rx, US generics, and strong delivery of cost efficiencies.
- Any potential stake sale by the promoter group remains a key monitorable.
- We raised our US sales and margin assumptions, leading to a 1-3% upgrade in Cipla's FY24-26E EPS.
- We roll forward to September 2025E to derive an FV of Rs1,320 (Rs1,290 earlier). We reiterate our ADD rating on Cipla.

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Cyient (CYL)

CMP: Rs. 1589	Target: Rs.2,000
Time: 12 Months	Rating-BUY

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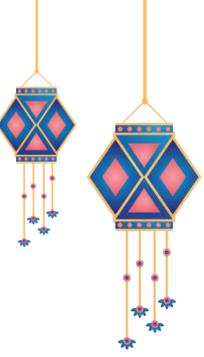
Investment Argument:

- Cyient has progressed well to increase mix of high growth services (digital & embedded engineering) & diversifying industry and geo exposure.
- Cyient expects sustained demand in aerospace, sustainability and automotive.
- Realign sales incentives & org structure, enhance capabilities & shift toward higher-growth verticals & offerings would drive sustained growth profitability.
- Shift in revenue mix coupled with operating efficiencies improved profitability.
- Acquisitions a part of strategy to address white spaces.
- Order intake increased 40% yoy in Q2FY24.
- The company will continue to return 50% of net profit as dividends.
- Valuations are attractive at 19x FY25E PE.

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Dalmia Bharat (DALBHARA)

CMP: Rs. 2104	Target: Rs.2350
Time: 12 Months	Rating-ADD

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Investment Argument:

- We expect DALBHARA's volumes to see strong growth led by a combination of organic and inorganic expansions over FY23-26E.
- The company's key markets, East and South, both have seen strong price hikes in recent months, which should result in strong margin expansion in H2FY24.
- Lower coal prices and cost savings from renewable energy should aid margins in coming quarters.
- We estimate EBITDA of Rs1,135/Rs1,250/ton in FY24/25E vs Rs955/ton in Q2FY24 for Dalmia.
- DALBHARA's expansion projects remain on track for completion.
- DALBHARA continues to enjoy strong balance sheet with limited leverage. We expect leverage to remain comfortable despite increase in capex. Healthy operating cashflow to support growth capex.
- We see attractive risk-reward given improved capital allocation, growth visibility and inexpensive valuations.
- Our Fair Value is Rs2,350/share at 8x EV/EBITDA on December 2025E.

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To read detailed report dated 16th October 2023





Godrej Consumer Products (GCPL)

CMP: Rs. 992	Target: Rs.1135
Time: 12 Months	Rating -ADD

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Investment Argument:

- Q1FY24 was a well-rounded quarter with 10% organic volume growth in India business.
- Management' turnaround initiatives have started to yield results, partly aided by favorable externalities (correction in palm oil prices and steady HI season).
- Delivered Double-digit volume growth in Q1, aided by a good Household Insecticide.
- The underlying performance of international businesses (both Indonesia and GAUM) also improved on expected lines.
- Consolidated Gross Margin at 53.7% (KIE: 53.3%), up 715/85 bps yoy/qoq.
- GCPL retained high-teen EBITDA growth guidance in FY24E.
- Company to invest Rs900 cr in capex over 18- 36 months to expand capacity by ~20%.
- Despite two consecutive DD prints, management believes that more measures are needed to ensure sustainable HI growth.
- We value GCPL at 45X September 2025E PE.

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Macrotech Developers (Lodha)

CMP: Rs. 788	Target: Rs.840
Time: 12 Months	Rating-ADD

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Investment Argument:

- Well-placed to gain further market share with diversified geographical presence.
- Continues to deliver well on all aspects, with new business development offering visibility for future launches and consequent sales.
- Development and monetization of land at Palava is encouraging.
- New business development trending ahead of full-year guidance for FY24E.
- H1FY24 pre-sales at Rs6880 cr (+15% yoy), on track to meet FY24E guidance.
- Lodha expects to maintain a CAGR of 20% in pre-sales over FY23-26E.
- Focused on reduction in net debt - 1x Net debt/OCF & 0.5x Net debt/Equity.
- Residential portfolio contributes 72% of the GAV, Value the stock on SoTP.

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PCBL (PCBL)

CMP: Rs. 199	Target: Rs.260
Time: 12 Months	Rating-BUY

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Investment Argument:

- Q2FY24 EBITDA was in-line with expectations, while revenue was marginally below estimates.
- PCBL reported highest ever volumes during the quarter at 1,30,111 MT.
- Traction in demand for specialty black with new customer additions & new product grades.
- Higher specialty black sales will give stability & support the margins, in our view.
- PCBL commissioned, final phase i.e., 84,000 MTPA of 1,47,000 MTPA in Chennai facility.
- Secured 2 patents for oxidized grade carbon black and surface modified carbon black.
- Power generation was up by 7% YoY to 167 MU during Q2FY24.
- The management has guided for 12-13% volume growth CAGR over 5-6 years
- We recommend BUY (earlier ADD), with revised FV of Rs260 (Earlier Rs 179).

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Reliance Industries (RELIANCE)

CMP: Rs. 2288	Target: Rs.2,725
Time: 12 Months	Rating -BUY

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Investment Argument:

- Outlook for each of RIL's key segments remains robust.
- We believe focus will shift to 5G monetization, given R-Jio's 5G rollout is nearing completion. Recent Jio AirFiber (FWA) launch is the first step.
- With rising subscriber base & consumer engagement on 5G, tariff hike soon.
- **Telecom:** R-Jio's subscriber net adds accelerated to 1.12 cr in Q2FY24 (vs 0.92 cr qoq).
- **Retail:** After ~3,000 store additions in FY23 and 555 in Q1, Reliance added another 471 stores in Q2 to take total to 18,650 stores (+12% yoy).
- **E&P:** KG-D6 production up to ~2.6-2.7 cr mscmd in Jun'23, likely to ramp up to 3 cr mscmd.
- Reported net debt (excluding spectrum debt, capex creditors & leases etc.) down by ~Rs.8,900 cr qoq to Rs.1,17,700 cr (with ~Rs10,350 cr receipts from RRVL stake sale).
- Our SoTP (Sum-of-the-parts) based fair valuation of RIL is Rs2,725 per share.

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Samvat - 2080



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Definitions of ratings

- | | | |
|------------------|---|---|
| BUY | – | We expect the stock to deliver more than 15% returns over the next 12 months |
| ADD | – | We expect the stock to deliver 5% - 15% returns over the next 12 months |
| REDUCE | – | We expect the stock to deliver -5% - +5% returns over the next 12 months |
| SELL | – | We expect the stock to deliver < -5% returns over the next 12 months |
| NR | – | Not Rated. Kotak Securities is not assigning any rating or price target to the stock.
The report has been prepared for information purposes only. |
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| RS | – | Rating Suspended. Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon. |
| NA | – | Not Available or Not Applicable. The information is not available for display or is not applicable |
| NM | – | Not Meaningful. The information is not meaningful and is therefore excluded. |
| NOTE | – | Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark. |





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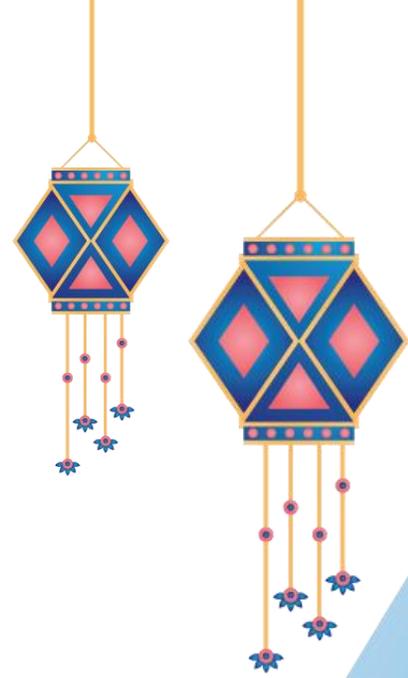
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Diwali





Samvat 2080

Technical Muhurat Picks





Wishing everyone Happy Diwali and a Prosperous Samvat 2080

Nifty View

The short-term trend of the market turned down below 19200 levels, its next support zone is between 18800 and 18500 levels, which are the support levels of 200 days SMA and 50 weeks EMA. Furthermore, it is supported by the 50% retracement ratio of the entire rally between 16800 and 20225. On the higher side, resistance would lie at 19250, 19330, 19900 and 20225. Above 20225, it would stop at 21000 and 21500. Below 18500, it may fall towards 18000 levels.

We believe, it is a corrective pattern and it will reverse the downtrend only when it crosses 20225. Until then the market would remain in a time-based correction. Since it is a corrective pattern, the strategy for investors should be to buy on each significant dip with a medium to long-term view.



Wishing everyone Happy Diwali and a Prosperous Samvat 2080



Technical Muhurat Picks - Samvat 2080

Company	Rating	Entry 1	Entry 2	Target 1	Target 2	Stop Loss
CENTURY TEXTILE	BUY	1080	1000	1300	1450	940
BBTC	BUY	1415	1350	1550	1750	1250
BANK OF INDIA	BUY	98	90	120	130	85
GODREJ INDUSTRIES	BUY	630	600	730	830	560
POLICY BAZAR	BUY	700	660	770	850	630



Century Textile – BUY

CMP: Rs. 1080	Target 1: Rs.1300
Stop Loss: 940	Target 2: Rs.1450

The stock has seen a remarkable rally of over 50 per cent in the calendar year 2023. After a promising uptrend, the stock is now consolidating positively at higher levels. Technically, it has formed an ascending triangle formation on daily charts, which suggests that the uptrend wave is likely to continue. For positional traders, the trend decider level is likely to be at 950. As long as the stock is trading above the 950 level, the uptrend wave formation would remain intact. Our suggested strategy is to buy 50 per cent of the stock at current levels and the remaining 50 percent at 1000. A stop loss should be placed at 940. On the higher side, the stock could move up to 1300 and 1450.



BBTC – BUY

CMP: Rs. 1415	Target 1: Rs.1550
Stop Loss: 1250	Target 2: Rs.1750

The stock recently hit a new 52-week high of 1512.45. On the weekly charts, the stock is showing a pattern of consecutive higher highs and higher lows, which is a positive sign. There is also an indication of a promising upside breakout formation and an increase in volume activity, suggesting that the stock is likely to continue its upward trend. For trend traders, the level of 1250 is an important level of support. If the stock manages to trade above this level, it may go up further to reach 1550. Our view is that as long as the stock remains above the 1250 support level, positional traders should maintain an optimistic stance and aim for a target of 1550 and 1750. Fresh purchases can be considered at current levels or even at 1350. A stop loss should be set below 1250.

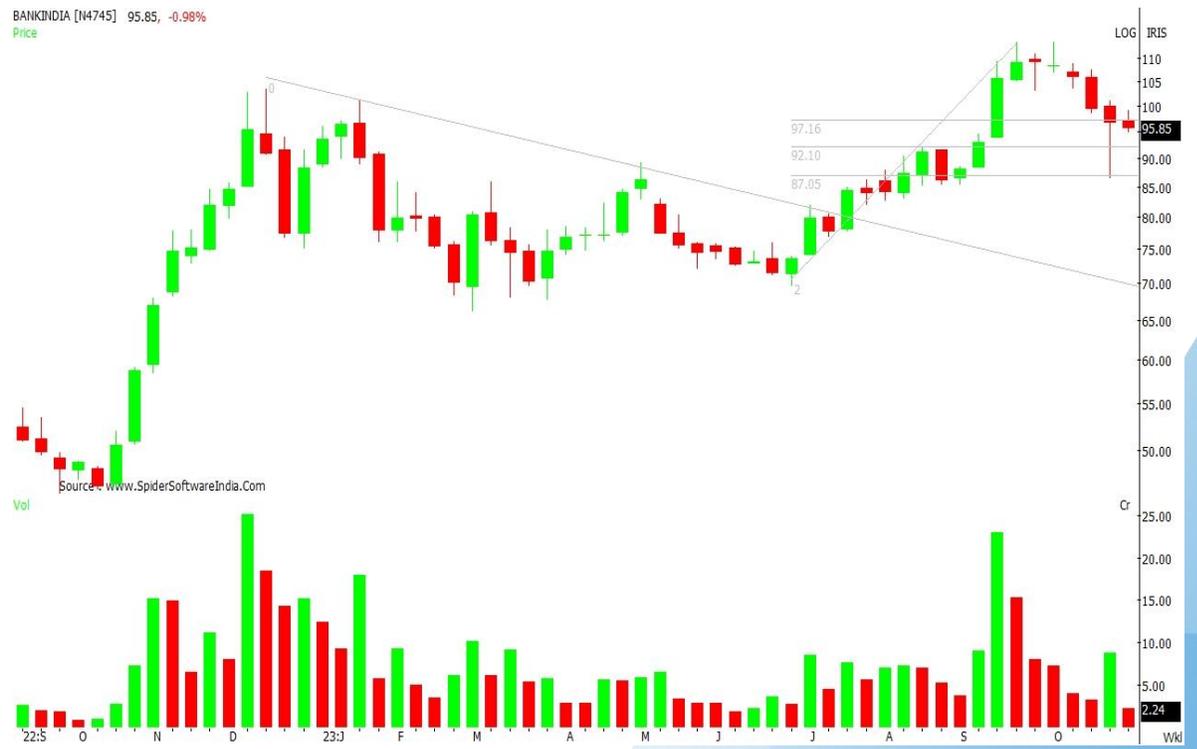




Bank Of India– BUY

CMP: Rs. 98	Target 1: Rs.120
Stop Loss: 85	Target 2: Rs.130

After a strong uptrend, the stock saw some profit booking at higher levels. However, the medium-term outlook for the stock remains positive. Following a short-term correction, the stock found support near the 200-day SMA (Simple Moving Average) at 86 and bounced back strongly. Technically, the weekly and monthly chart structures are positive, and buying near important retracement support levels would be an ideal strategy for positional traders. Looking at the overall pattern, it could provide opportunities for buying with a decent risk-reward ratio. The trend reversal move is likely to continue until 120 and 130. Place a stop-loss at 85. Buy 50% of the stock at current levels and the remaining 50% at 90.



Source : IRIS Spider software





Godrej Industries– BUY

CMP: Rs. 630	Target 1: Rs.730
Stop Loss: 560	Target 2: Rs.830

The stock reached an all-time high of 733.70 in the current quarter, but due to weak market conditions, it failed to maintain those gains. However, the medium-term chart indicates a positive trend, forming a large triangle formation. On both weekly and daily charts, the stock is showing signs of a breakout continuation. The uptrend formation is modestly supported by volume activity, which suggests a further uptrend from current levels. We believe that the technical structure is positive overall, and we recommend buying near support levels for positional traders. We suggest buying 50% of the position at the current level and the remaining 50% at 600, with a stop loss at 560 for the same position. In the medium to long term, the stock is expected to gradually move towards 730 and 830.



Source : IRIS Spider software





Policy Bazar– BUY

CMP: Rs. 700	Target 1: Rs.770
Stop Loss: 630	Target 2: Rs.850

The stock has seen some profit booking at higher levels in recent months, resulting in a decline of over 10% from its previous high of 810. However, after a prolonged correction, it has now found support near the 200-day Simple Moving Average (SMA). Based on technical analysis, both daily and weekly charts indicate that the stock has completed its correction phase, with larger formations suggesting a possible uptrend rally from current levels. For positional traders, the 200-day SMA at 630 is a key level to watch, as it will determine the stock's trend going forward. If the stock remains above this level, we could see a fresh uptrend rally with minimum targets of 770 and 850. On the other hand, if the stock falls below 630, traders may want to exit their long positions. We recommend a strategy of adding 50% of the position at current levels and buying the remaining 50% at 660. We suggest placing a stop loss at 630 for the same position.





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Definitions of ratings

- | | | |
|------------------|---|---|
| BUY | – | We expect the stock to deliver more than 15% returns over the next 12 months |
| ADD | – | We expect the stock to deliver 5% - 15% returns over the next 12 months |
| REDUCE | – | We expect the stock to deliver -5% - +5% returns over the next 12 months |
| SELL | – | We expect the stock to deliver < -5% returns over the next 12 months |
| NR | – | Not Rated. Kotak Securities is not assigning any rating or price target to the stock.
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| RS | – | Rating Suspended. Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon. |
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| NM | – | Not Meaningful. The information is not meaningful and is therefore excluded. |
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