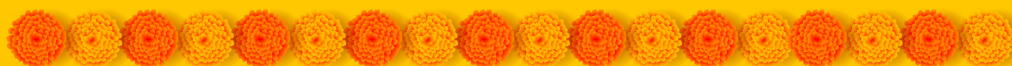


Shagun Ke Shares

Diwali Picks



Top Picks

Company	CMP (₹)	TP (₹)
Capital Goods		
Cummins India	3,676	4,840
Praj Industries	814	940
Construction		
NCC	301	400
Consumer Durables		
Blue Star	2,045	2,570
Dixon Technolog.	15,402	19,070
Finance		
Nippon Life Ind.	707	820
FMCG		
Colgate-Palmoliv	3,492	4,590
Jyothy Labs	529	680
Gas Distribution		
Mahanagar Gas	1,835	2,310
IT - Software		
eClerx Services	3,072	3,700
Persistent Sys	5,631	7,040
Pharmaceuticals		
Neuland Labs.	15,667	19,580
Plastic products		
Time Technoplast	438	550
Power		
Torrent Power	1,953	2,300
Refractories		
Vesuvius India	5,780	6,770

Source: Company, Angel Research
Closing price as on 15 Oct, 2024

India on a Strong Footing Amidst Global shifts

India continues to demonstrate robust growth and resilience despite the evolving global economic and geopolitical environment. The Indian economy is projected to grow at 7.2% in FY25, maintaining its position as the fastest-growing major economy, supported by robust domestic demand, easing inflationary pressures, and the resurgence of private capex. Both, Manufacturing and Services PMI remain in expansionary territory, reflecting healthy demand across sectors.

Increased capacity utilization, coupled with greater private sector confidence and public infrastructure spending, is further boosting the capital expenditure (capex) revival seen over the last year. Additionally, GST collections have sustained at high levels, providing a solid revenue base for the government to meet fiscal targets. This robust tax base, alongside prudent fiscal management, is allowing the government to maintain course on meeting the sub-5% (of GDP) Fiscal Deficit target while ensuring continued investments in infrastructure. On-the-whole, healthy banking sector metrics and corporate debt levels are also providing a conducive environment for private investments to accelerate.

India's ability to maintain inflation within manageable limits, supported by softening global commodity prices, is aiding sustained corporate profitability. The Nifty PE is currently trading at 20.8x 1-year forward EPS. We maintain a positive outlook on sectors such as Capital Goods, Construction, Consumer Durables, Finance, FMCG, Gas Distribution, IT, Pharma, Plastics, Power and Refractories; all of which are positioned to benefit from India's economic growth trajectory. Near-term volatility stems from ongoing geopolitical tensions in the Middle East and Ukraine, crude oil prices, ongoing major state elections, and the evenly poised upcoming US elections.

Global interest rate cut cycle begins as inflation eases and growth moderates

After over two years of high inflation across major global economies, a sustained moderation is in progress. The lowering of inflation was supported by aggressive global monetary tightening and cooling of energy prices. On the back of cooling in inflation and the American job market, the US Fed has initiated monetary easing with a 50bps rate cut announced in September. While commodity prices have come off from peak levels; overall global growth has remained surprisingly resilient led by strong consumption demand. However, growth rates in developed countries are showing signs of reverting to their long-term trend levels resulting from the impact of the cycle of quantitative tightening. This should maintain commodity prices, thereby supporting Indian companies' profit margins.

India is in a strong position amidst a relatively uncertain global scenario

Overall economic growth is expected to sustain its momentum led by easing inflationary pressures and resilient demand outlook. As such, the Reserve Bank of India has eased its stance from 'withdrawal of accommodation' to 'neutral'. As inflation continues to stabilize, the RBI can be expected to follow the US Fed in implementing rate cuts in the near future. The normalization in global growth and stable OPEC production are likely to keep oil prices in check. Moreover, India is in a comfortable position with manageable CAD (1.1% of GDP in 1QFY25) and sufficient forex reserves (US \$705 Bn) which should aid in absorbing any near-term shocks. Further, strong tax collections and rising capacity utilization levels are expected to drive overall investments. Also, strong corporate balance sheets and healthy banking metrics should also support private capex revival.

**DIIs & Retail have emerged as dominant players**

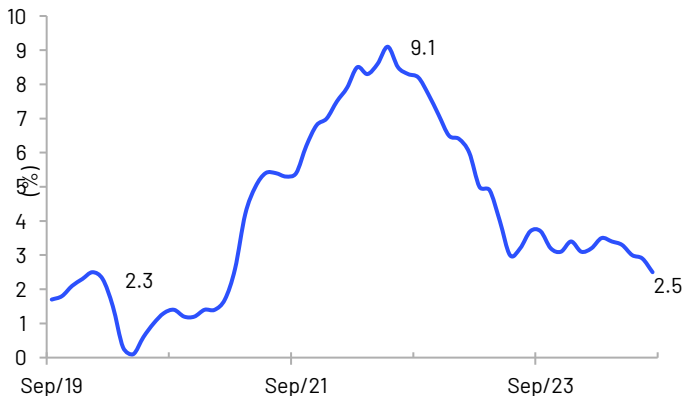
DII flows continue to grow robustly in India on the back of increasing incomes across levels, propelling the markets to newer highs. DII flows in FY25 (until September) stand at Rs 2.32 Lk Cr - having already surpassed FY24 flows. As such, despite FII flows being muted, the Indian markets have been buoyantly driven by strong SIP flows (+23.4% CAGR over the last 5 years) and domestic buying. Additionally, the emergence of direct retail participants has been instrumental in lowering overall dependence on FIIs.

Global interest rate cuts begin as 2-year interest rate hike cycle hits peak

After over two years of elevated global inflation, a sustained inflation moderation that started in FY24 continues to be underway. The moderation in inflation was supported by two years of aggressive global monetary tightening and reversal of causal factors induced during Covid-19 and surge in energy prices. Commodity prices as well have come off from peaks levels. Taking cognizance of the cooling inflation, the US Fed has initiated its cycle of rate cuts starting with a 50-bps rate cut delivered in September 2024. Overall, growth rates in developed economies are expected to revert to the long-term trend levels. Furthermore, most commodity prices should continue to be maintained, thereby supporting Indian companies' profit margins.

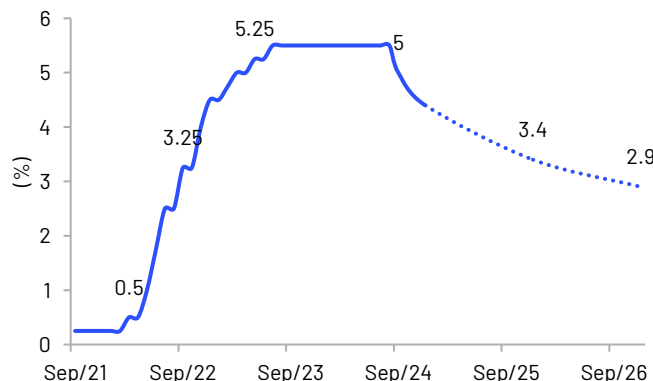


Exhibit 1: US inflation (CPI YoY%) continues to moderate



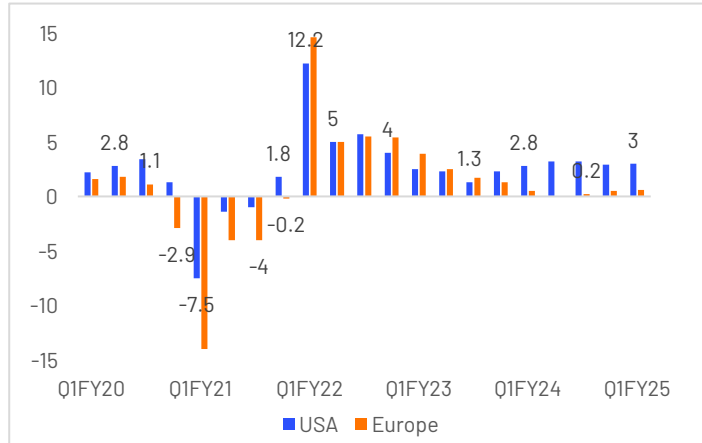
Source: Bloomberg, Angel Research

Exhibit 2: US Fed embarks on a rate cut cycle



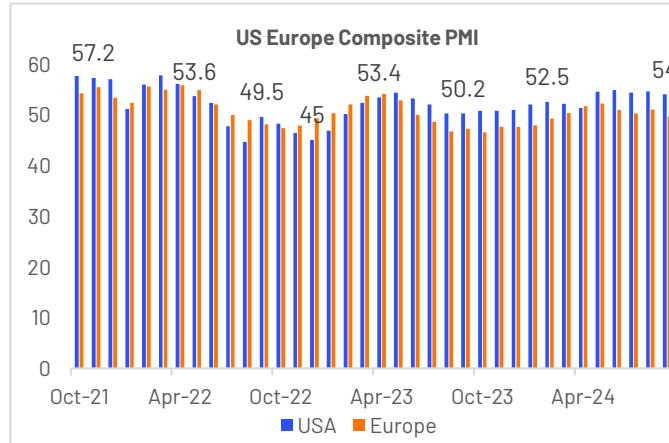
Source: Bloomberg, Angel Research

Exhibit 3: Real GDP growth moderating towards trend levels



Source: Bloomberg, Angel Research

Exhibit 4: European PMIs improving, US expansionary



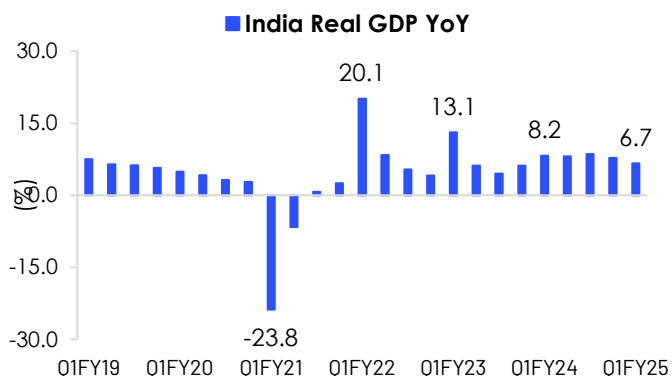
Source: Bloomberg, Angel Research

India on a robust path of growth amidst an evolving global scenario

India continued to be the world's fastest growing major economy with real GDP growth of 8.2% and 6.7% in FY24 and Q1 FY25 respectively. A sustained recovery in discretionary spending, increasing disposable income, restoration of consumer confidence, recovering private-sector investments, and government's thrust on capex is keeping growth momentum sustained. Growth in GDP figures is expected to be sustained amid positive business sentiments backed by robust demand conditions.

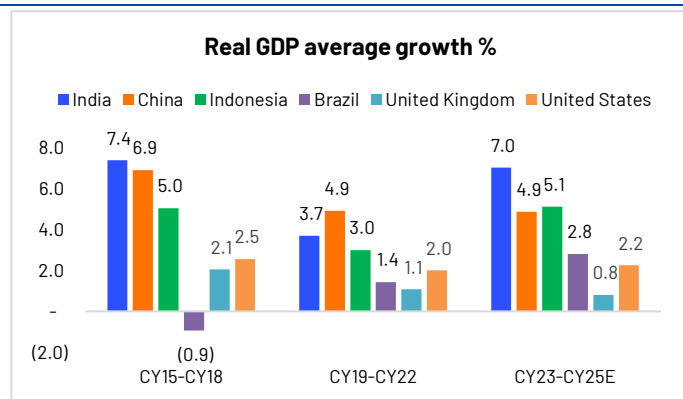


Exhibit 5: Indian growth stable amidst global moderation



Source: Bloomberg, Angel Research

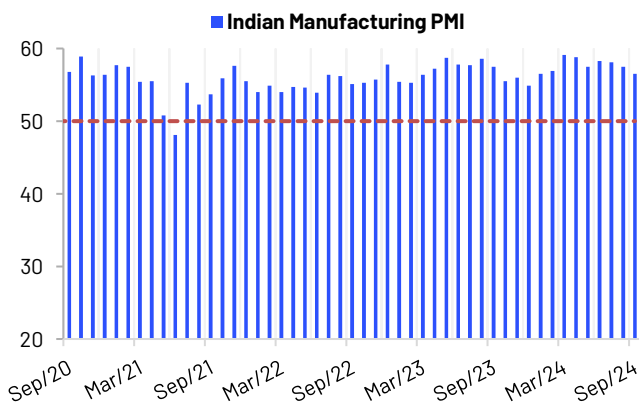
Exhibit 6: India is expected to outperform all major economies



Source: World Bank, Angel Research

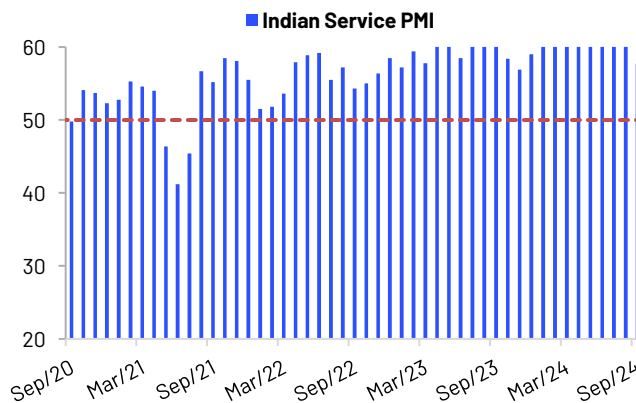
A positive trend in most of the high-frequency indicators provides reassurance on the growth momentum. The PMI for the manufacturing sector has remained in the expansionary zone for almost three years now and the output prospects are assessed to be strong. For most of FY24-25, services PMI has recorded near-all-time high levels.

Exhibit 7: Manufacturing remains in expansionary zone



Source: Bloomberg, Angel Research

Exhibit 8: Services momentum strengthening – new highs

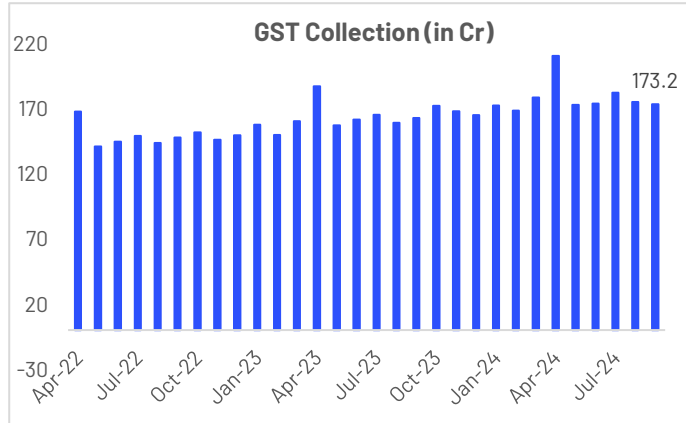


Source: Bloomberg, Angel Research

GST collections are strong as they are recording steady growth with average monthly collections during Apr-Aug'24 at INR 1.81 Lakh crore, up from INR 1.66 lakh Crore same period last year. This will further encourage the government to maintain its focus on capex. E-way bill volumes also registered a healthy expansion, indicating robust trade activity.

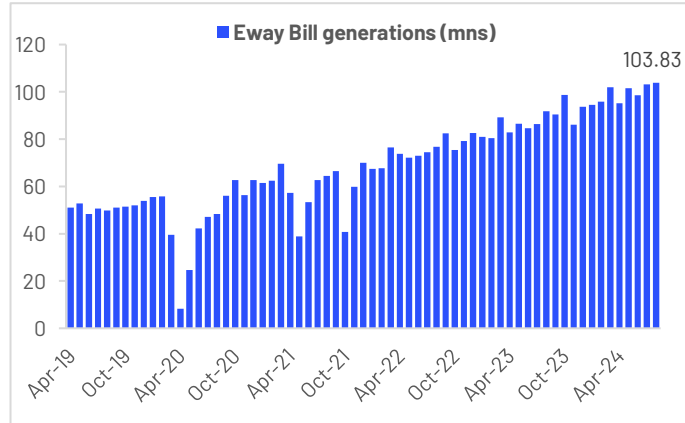


Exhibit 9: GST collection to sustain on growth momentum



Source: GSTN, Angel Research

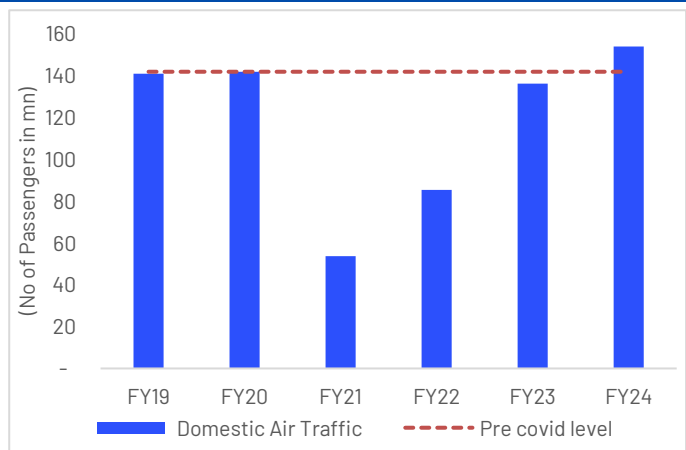
Exhibit 10: E-way data points continued growth – a new high



Source: GSTN, Angel Research

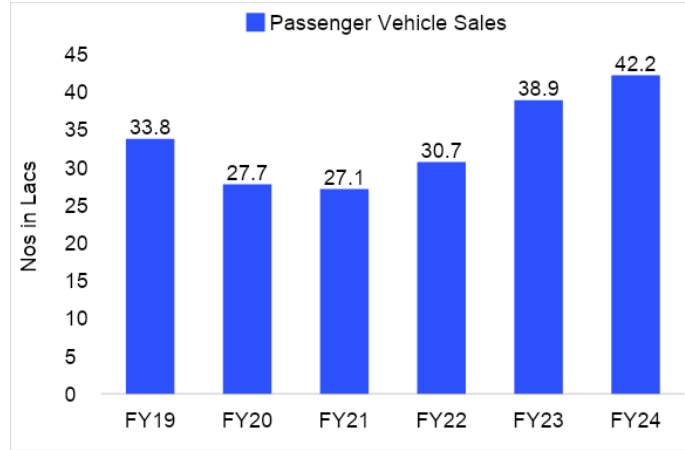
India's aggregate demand indicates continued positive momentum. Among urban demand indicators, passenger vehicle sales have reached all-time high levels in F24, credit card spending, and UPI transactions are increasing at a healthy rate. Domestic aviation traffic has grown to reach above pre covid levels. In FY24, the UPI platform processed a total of 13,000 crore of transactions aggregating to Rs. 199 Lakh crore, compared with 8,400 crores of transactions worth Rs. 139 Lakh crore in FY23. Further, total credit card spending in FY24 surged by 28%, with a 22.1% rise in transaction volume. This suggests a notable increase in spending per transaction.

Exhibit 11: Domestic aviation traffic above pre-covid levels



Source: DGCA, Angel Research

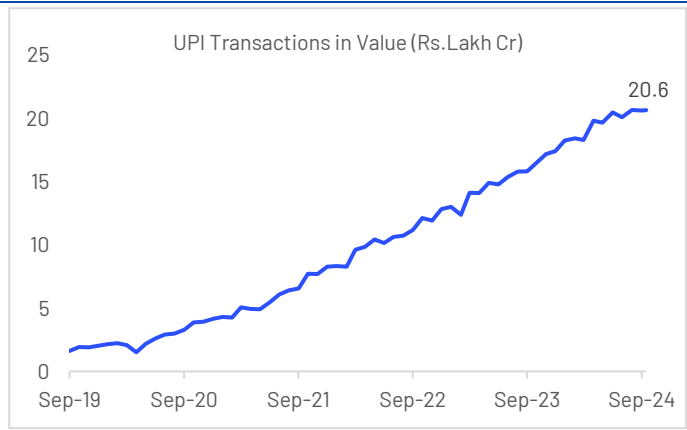
Exhibit 13: Passenger vehicle driven to new all-time highs



Source: Angel Research

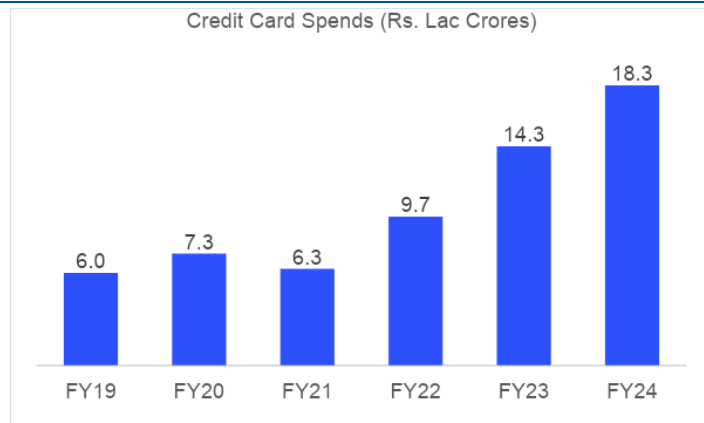


Exhibit 14: UPI Transactions on a consistent uptrend



Source: NPCI, Angel Research

Exhibit 15: Credit card spends rising - discretionary demand



Source: Angel RBI, Research

India’s capex cycle to pick pace

Investments and consumption are two of the major drivers of the India Growth Story. Investment activity in India has gained steam on the back of sustained record-breaking government capital expenditure over the last 2-3 fiscals; this has raised business optimism, and a led to a revival in private capex in certain key sectors. Traction in construction activity is also likely to be sustained.

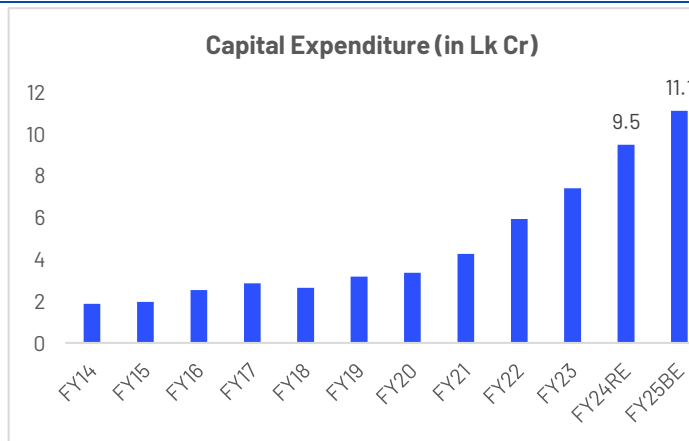
A few of the favorable government policies that are likely to promote capex and infrastructure development in India are:

1. National Infrastructure Pipeline with a projected infrastructure of around Rs. 111 Lac Cr during FY20-25 to provide high-quality infrastructure across the country. Target sectors include energy, roads, railways and urban development.
2. Production linked Incentive Scheme worth Rs. 2 Lac Cr across 14 sectors to promote domestic manufacturing and exports.
3. National Monetization Pipeline to monetize Rs. 6 Lac Cr worth of government assets from FY22-25 to fund new infrastructure projects.
4. India Semiconductor Mission backed by over Rs. 76,000 Cr to encourage establishment of semiconductor and display fabrication plants.
5. PM Gati Shakti to provide multi nodal connectivity infrastructure to various economic zones.
6. In order to boost exports, India has signed 13 Regional Trade Agreements (RTAs) /Free Trade Agreements (FTAs) with various countries/regions such as Singapore, Malaysia, Thailand, Japan, Sri Lanka, Mauritius, UAE, Australia etc. and is also in advance talks with the UK.

Further in line with various policies, the government in the Union Budget 2024-25, budgeted capital expenditure increased by ~17% from Rs. 9.5 Lac Cr in FY24 to Rs. 11.1 Lac Cr in FY25.



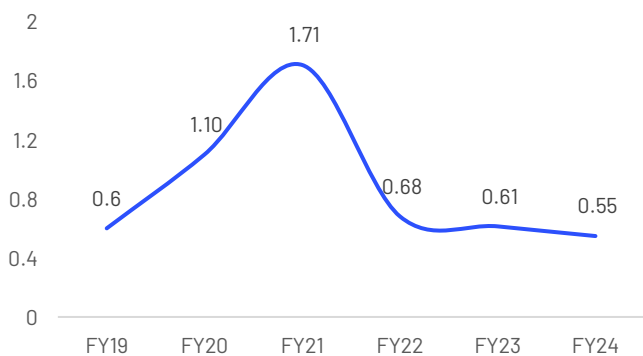
Exhibit 16: Govt Capital expenditure increased by ~17%



Source: Budget Documents, Angel Research

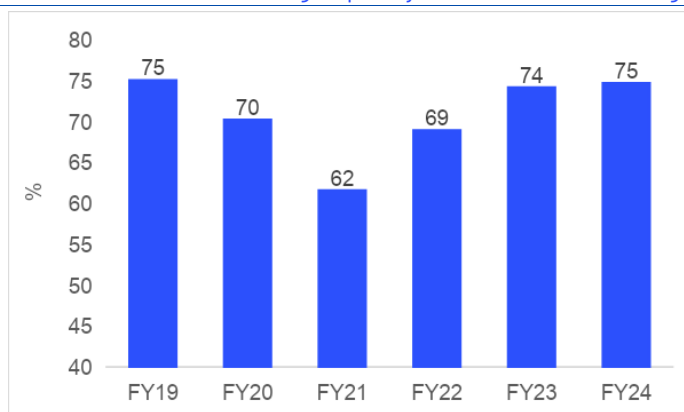
This is resulting in crowding effect which is encouraging private capex. Corporate India finds itself in a favorable position for investment, propelled by high capacity utilization, robust balance sheets, clear demand visibility, and optimistic expectations for earnings growth. Capacity utilization in the manufacturing sector at 76.8% in Q4FY24, which is above the average of 71.2% (6 Years). Additionally, corporate India has significantly improved its debt-to-equity ratio reducing from 1.7x in FY21 to 0.5x in FY24, as a result, Indian companies on the whole have stronger balance sheets, enabling private sector capital expenditure.

Exhibit 17: Corporate India Debt to Equity improves further



Source: Angel Research

Exhibit 18: Manufacturing Capacity Utilization remains high

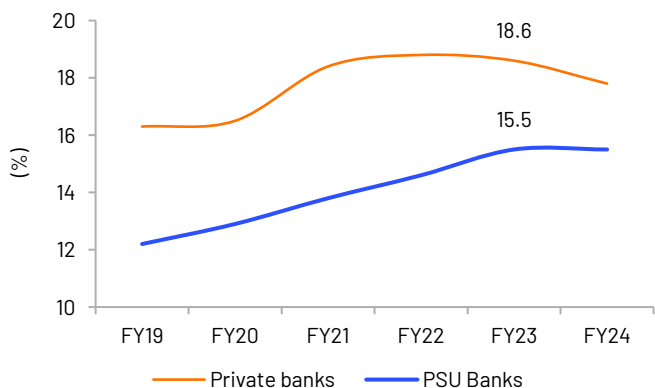


Source: RBI, Angel Research

The credit growth of SCBs has been accelerating since early 2022, led by both public and private sector banks recording a 16.30% y-o-y growth in FY24. The strength of loan demand is reflected in the increased volume of new loans being extended by SCBs. At the same time, the financial health of banks overall remains improved with better asset quality and capital ratios, thus assuring adequate liquidity to meet the credit needs of the growing economy.

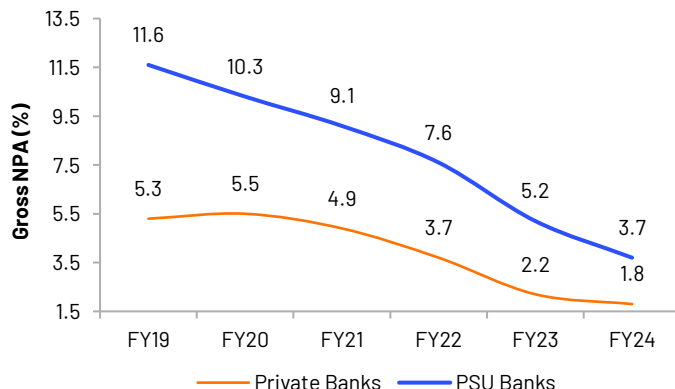


Exhibit 19: Continued Improvement in Capital Adequacy Ratio



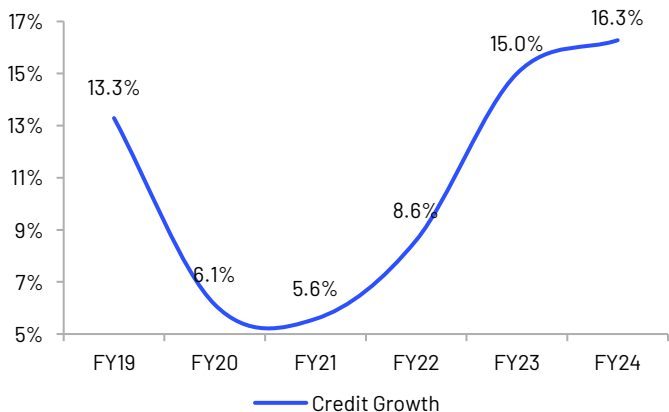
Source: RBI, Angel Research

Exhibit 20: Asset quality of Banks continues to improve



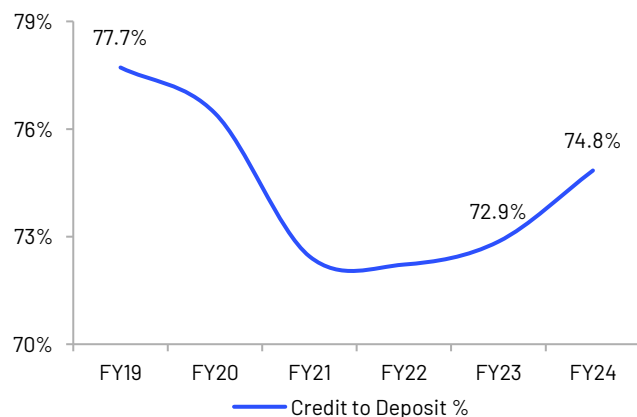
Source: RBI, Angel Research

Exhibit 21: Sustained improvement in credit growth



Source: RBI, Angel Research

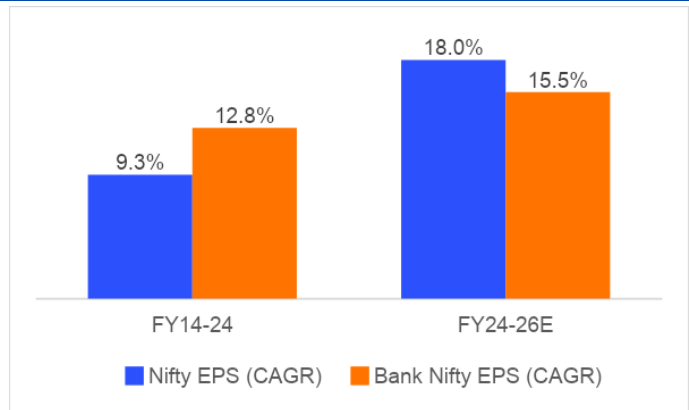
Exhibit 22: CD ratio shows headroom for lending expansion



Source: RBI, Angel Research

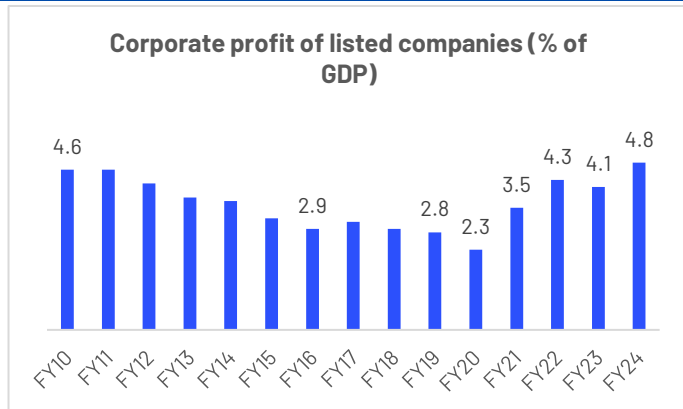
Considering the robust growth outlook, Nifty and Bank Nifty earnings are expected to grow by 18% & 15.5% from FY24-FY26E respectively.

Exhibit 23: Nifty & Bank Nifty robust growth expectations



Source: Bloomberg, Angel Research

Exhibit 24: Corporate profit to GDP stable with positive bias



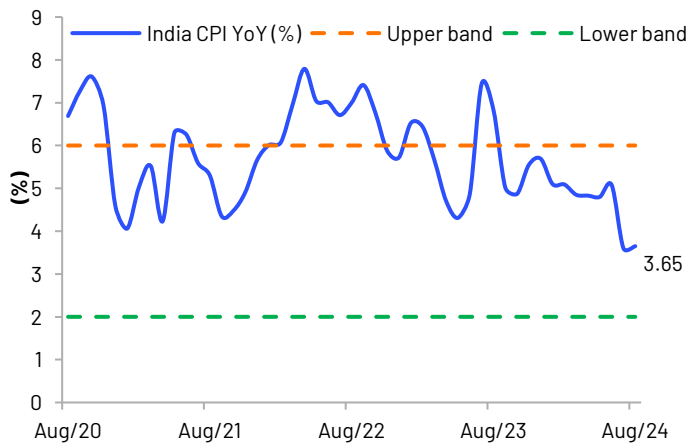
Source: Angel Research



Inflation moderation – back at expected levels

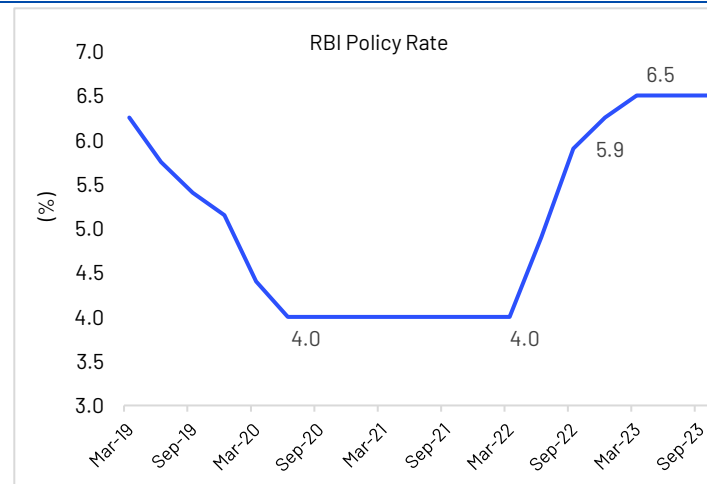
On the front of prices, India has made significant progress towards controlling inflation. The Reserve Bank of India has indicated a change in status from ‘withdrawal of accommodation’ to ‘neutral’ indicating satisfaction at the way it has reigned in inflation through a concerted rate hike cycle. India’s headline inflation is now within an upper target range of 6%, and the MPC remains committed to align India’s inflation to the 4% target. With the US Fed having started its cycle of rate cuts by delivering a 50bps cut, we might see India following suit in the months ahead. There remains uncertainty arising from geopolitical tensions and volatility of crude oil prices which could constitute an upside risk to inflation target.

Exhibit 25: India Inflation is now within RBI's target range



Source: Bloomberg, Angel Research

Exhibit 26: End of 2Y rate hike cycle by RBI. Stance: Neutral



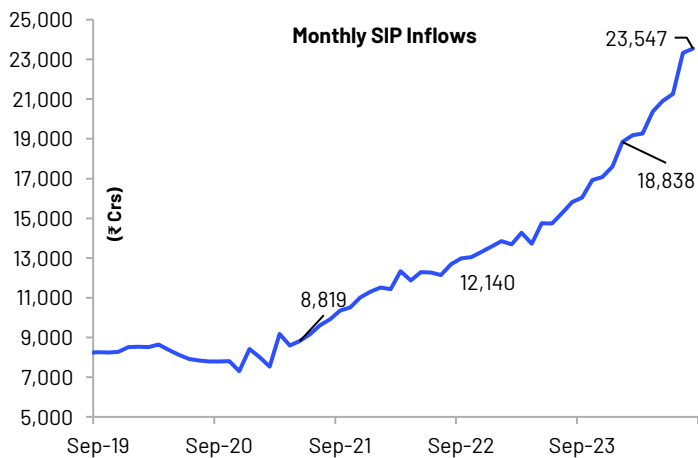
Source: Bloomberg, Angel Research

DII's & Retail have emerged as dominant players

The Indian markets have demonstrated remarkable resilience in the face of volatile FII flows, unlike similar instances of FII selling in the last decade. This resilience is attributed to the robustness of domestic institutions (including Mutual Funds) and a steadily expanding base of retail investors. The Indian markets – primary as well as secondary – have been buoyant and driven by strong SIP flows (+23.4% CAGR over the last 5 years) and domestic buying. The robustness and growth of direct retail participants have been instrumental in lowering overall dependence on FIIs.

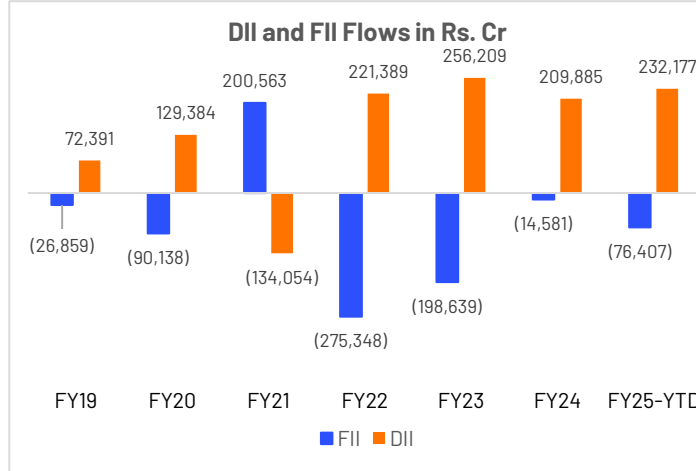


Exhibit 27: MFs supported by strong SIP flows



Source: AMFI, Angel Research

Exhibit 28: Strong DII flows have kept the markets buoyant

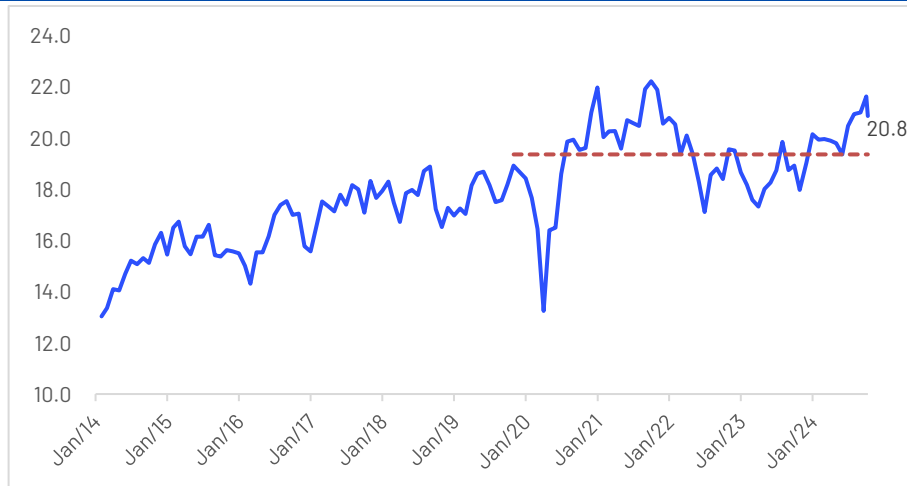


Source: Bloomberg, Angel Research. FY25 is till Sep 2024

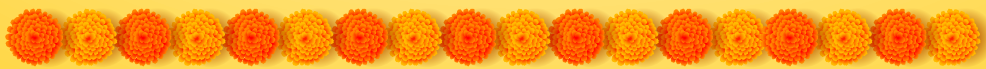
Nifty PE trading near its 5-year average

Currently, the Nifty PE is trading at 20.8x its 1-Yr forward EPS, which is slightly higher than 5-Year average of 19.4x. We believe that valuations are reasonable given the current positive outlook on the India Growth Story amid lower growth in other parts of the world, and the Chinese slowdown. Furthermore, the outlook on capex, investments and consumption continues to be upbeat. We are positive on the sectors of Capital Goods, Construction, Consumer Durables, Finance, FMCG, Gas Distribution, IT, Pharma, Plastics, Power and Refractories. Elevated uncertainty arising from geopolitical tensions, the volatility of crude oil prices and upcoming major state elections constitute key short-term risks.

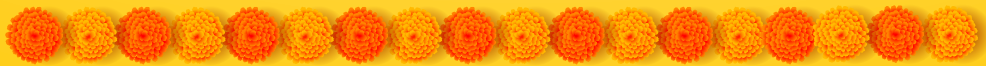
Exhibit 29: Nifty 1 Year Forward PE reflects the premium assigned to the India Growth Story



Source: Bloomberg, Angel Research



Diwali Picks



Stock Info

CMP	5,780
TP	6,770
Upside	17%
Sector	Refractories
Market Cap (₹cr)	11,734
Beta	0.7
52 Week High / Low	6000/2815

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Stock Info

CMP	707
TP	820
Upside	16%
Sector	Finance
Market Cap (₹cr)	55,791
Beta	1.4
52 Week High / Low	740/340

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Vesuvius India Ltd

- Vesuvius India Ltd is primarily engaged in manufacturing and trading of refractory goods. It also provides services in relation to refractory goods. It has operations in India and caters to both domestic and international markets.
- As on Q1FY25, revenue rose by 14.1% YoY basis to Rs 462 Crores and net profit rose by 28.9% on a YoY basis to Rs 67 Crores. Growth is primarily driven by strong demand for its refractory products in key end markets like steelmaking and foundries.
- The company is a part of Vesuvius group, which is among the global leaders in metal flow engineering. It leverages worldwide expertise with a strong domestic presence. Capex expansion is likely to support its topline growth in coming quarters.

Key Financials

Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
CY2023	1,603	213	105	20.2	17.8	34.2	6.1	6.3
CY2022	1,343	117	58	14.0	11.7	28.1	3.3	7.2
CY2021	1,047	68	34	11.4	7.6	32.3	2.5	9.7

Source: Company, Angel Research

Nippon Life India Asset Management Ltd

- The Company is engaged in managing mutual funds including exchange traded funds (ETFs); managed accounts, including portfolio management services, alternative investment funds and pension funds; and offshore funds and advisory mandates.
- In Q1 FY25, revenue rose by 42.6% on a YoY basis to Rs 505 Crores and net profit rose by 40.6% on a YoY basis to Rs 332 Crores. Growth in profitability supported by strong market gains on back of buoyant market.
- Company is among the leading asset management company in India. It is one of the fastest-growing AMC's in B-30 cities. Building on strong Q1 performance, the company is poised for continued growth in the coming quarters. Lower penetration of MF in India to drive MF AUM growth.

Key Financials

Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	2,036	1,107	18	68.2	27.8	26.7	7.4	19.6
FY2023	1,512	723	12	63.6	20.6	18.1	3.7	26.3
FY2022	1,533	744	12	66.5	21.4	29.1	6.2	27.0

Source: Company, Angel Research

Stock Info

CMP	301
TP	400
Upside	33%
Sector	Construction
Market Cap (₹cr)	18,867
Beta	2.1
52 Week High / Low	365/137

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

NCC Ltd

- NCC Ltd is one of the largest construction players in India and undertakes civil construction in transportation, water & irrigation, buildings, power, transmission and distribution. The company has ventured into railways and metals segments as well. It also has exposure to the real estate development space and owns land bank in various cities in South India.
- In Q1FY25, revenue rose by 26.2% on a YoY basis to Rs 5,528 Crores and net profit rose by 21.2% on a YoY basis to Rs 223 Crores. Growth is supported by robust order book and superior execution of building division and electrical T&D business.
- NCC is among the well-established players in the Indian construction sector. It has a well-diversified portfolio across sectors including buildings, roads, irrigation, and power. Government focus on infrastructure development and transportation is likely to support revenue.

Key Financials

Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	20,845	711	11	9.0	10.7	20.5	2.2	0.9
FY2023	15,553	609	10	10.3	9.9	10.9	1.08	1.2
FY2022	11,138	482	08	11.7	8.6	7.4	0.64	1.8

Source: Company, Angel Research

Stock Info

CMP	529
TP	680
Upside	29%
Sector	FMCG
Market Cap (₹cr)	19,416
Beta	0.5
52 Week High / Low	595/333

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Jyothy Labs Ltd

- JLL is a renowned brand in the domestic FMCG industry. It has a diversified product portfolio spanning four major categories of fabric care, dishwashing, household insecticides (HI) and personal care. It has an established market position in the post-wash (under Ujala brand) and the dishwashing segments.
- In Q1FY25, revenue rose by 7.9% on a YoY basis to Rs 742 Crores and net profit rose by 6.2% on a YoY basis to Rs 102 Crores
- The shift towards urban living is creating a larger market for branded products like those offered by Jyothy Lab. Company is focusing on expanding distribution networks & broadening product portfolio, which is likely to support revenue growth. Additionally, growth in premium products and favorable mix is expected to support margin.

Key Financials

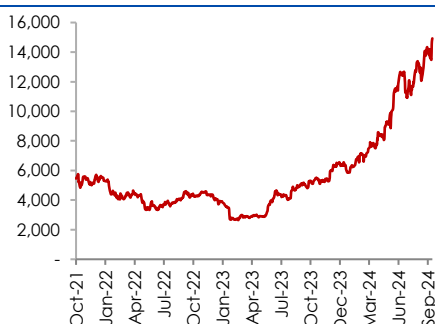
Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	2,757	369	10	19.4	20.4	43.7	8.9	7.2
FY2023	2,486	240	7	14.6	15.5	29.2	4.5	7.8
FY2022	2,196	162	4	12.2	11.2	33.4	3.7	9.0

Source: Company, Angel Research

Stock Info

CMP	15,402
TP	19,070
Upside	24%
Sector	Consumer Durables
Market Cap (₹cr)	92,159
Beta	1.4
52 Week High / Low	15,100/5080

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Dixon Technologies (India) Ltd

- Dixon is an Electronic Manufacturing Services (EMS) company with operations in the electronic products vertical such as consumer electronics, lighting, home appliance, closed-circuit television cameras (CCTVs), and mobile phones. It also undertakes reverse logistics operations. Besides, it manufactures security surveillance equipment, wearables & audibles, AC-PCBs. Recently, it has entered a JV with Imagine Marketing Private Limited for designing and manufacturing wireless audio solutions in India.
- In Q1FY25, revenue rose by 101.1% on a YoY basis to Rs 6580 Crores and net profit rose 108.9% on a YoY basis to Rs 140 Crores.
- India's young population, with a large number of tech-savvy individuals, presents a significant market opportunity for electronic products. The company has well diversified product portfolio mix and it is actively expanding its manufacturing capacity and product offerings to capitalize on the growing Indian market.

Key Financials

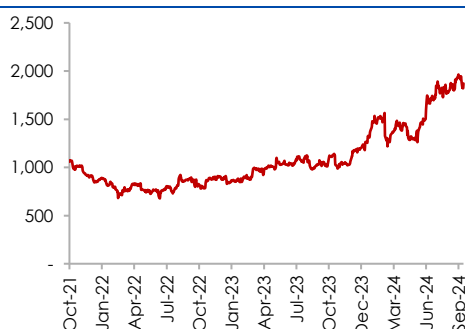
Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	17,691	375	61	4.2	21.6	121.6	26.4	4.9
FY2023	12,192	255	43	4.3	19.8	66.6	13.2	6.6
FY2022	10,697	190	32	3.6	19.1	134.5	25.6	7.7

Source: Company, Angel Research

Stock Info

CMP	1,835
TP	2,310
Upside	26%
Sector	Gas Distribution
Market Cap (₹cr)	18,125
Beta	1.3
52 Week High / Low	1989/979

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Mahanagar Gas Ltd

- Mahanagar Gas Ltd is engaged in the business of City gas distribution (CGD), presently supplying natural gas in the city of Mumbai including adjoining areas and the Raigad District in the state of Maharashtra
- In Q1FY25, revenue rose by 3.4% to 1,590 Cr and net profit fell 22.5% to 285 Cr on a YoY basis, respectively. While rising input costs affected current performance, the company is well-positioned to meet the growing CNG demand and boost revenue.
- MGL is among the prominent natural gas distributor in India. It has a vast network of pipelines and CNG stations to cater to the increasing demand for clean and efficient fuel. Additionally, Government's plan to invest in the natural gas sector until FY30 is likely to provide a tailwind for growth.

Key Financials

Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	6,290	1,276	129	32.1	24.9	10.5	2.6	2.8
FY2023	6,299	790	80	20.6	19.1	12.3	2.3	2.8
FY2022	3,560	597	60	28.4	16.6	12.9	2.1	5.2

Source: Company, Angel Research

Stock Info

CMP	814
TP	940
Upside	15%
Sector	Capital Goods
Market Cap (₹cr)	14,964
Beta	1.2
52 Week High / Low	827/448

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Praj Industries Ltd

- It is one of the leading biotechnology and engineering company globally. It offers sustainable solutions in bioenergy, water purification, process equipment, breweries, and wastewater treatment. Company is focused on the environment, energy and farm-to-fuel technology solution. Company has global offices in Thailand, Philippines, and the USA.
- In Q1FY25, revenue fell by 5.1% on a YoY basis to Rs 699 Crores, but profit rose 42.3% YoY to 84 Cr. The resultant change in product mix during the quarter led to strong margin despite a relatively weaker topline and it is likely to improve further as the revenue mix shifts towards high-margin products and geographies.
- Government focus on promoting the bio-energy sector is likely to support top-line for the company. In addition to revenue, margins are likely to improve due to better mix supported by newer contracts and export orders.

Key Financials

Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	3,466	283	15	12.4	22.2	34.5	7.6	4.0
FY2023	3,528	240	13	10.0	22.2	26.1	5.8	3.8
FY2022	2,343	150	8	9.8	16.4	48.6	7.9	5.9

Source: Company, Angel Research

Stock Info

CMP	3,072
TP	3,700
Upside	20%
Sector	IT-Software
Market Cap (₹cr)	15,060
Beta	0.6
52 Week High / Low	3218/1869

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

eClerx Services Ltd

- eClerx is a leading KPO player in the high opportunity services segments like business process management, automation and data analytics. It services to a number of Fortune 2000 enterprises, including some of the world's leading financial services, communications, retail, fashion, media & entertainment, manufacturing, travel & leisure and technology companies
- In Q1FY25, revenue increased by 14.2% on a YoY basis to Rs 782 Crores and net profit rose 4.6% YoY to Rs 112 Crores. Demand for Financial Markets was strong in the first quarter and was driven by both the client life cycle and trade life cycle businesses.
- The company has strong revenue visibility, driven by the growing demand in the IT and BPM sectors. It also has a global footprint and diverse customer base offering significant growth potential. Company is strategizing on analytics & automation and productized services to improve revenue mix.

Key Financials

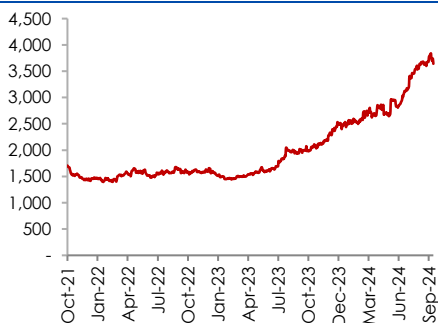
Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	2,926	511	106	28.7	22.8	22.2	5.0	5.1
FY2023	2,648	489	102	29.8	28.5	12.6	3.6	5.6
FY2022	2,160	417	84	31.8	26.6	18.8	5.0	6.7

Source: Company, Angel Research

Stock Info

CMP	3,492
TP	4,590
Upside	31%
Sector	FMCG
Market Cap (₹cr)	94,976
Beta	0.4
52 Week High / Low	3893/2004

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Colgate-Palmolive (India) Ltd

- The Company is India's leading provider of scientifically proven oral care products. The range includes toothpastes, toothpowder, toothbrushes and mouthwashes under the 'Colgate' brand, as well as a specialized range of dental therapies under the banner of Colgate Oral Pharmaceuticals.
- In Q1FY25, revenue increased by 13.1% on a YoY basis to Rs 1,497 Crores and net profit rose 32.8% YoY to Rs 364 Crores. Revenue growth is primarily led by double-digit growth in toothpaste and toothbrush segment.
- Company is among the largest players in the consumer staples sector. It has a diversified product portfolio with strong branding and global presence. Furthermore, it is well-positioned to capitalize on rising awareness and spending in the oral care and personal care segment.

Key Financials

Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	5,680	1,324	49	34.5	70.6	55.7	39.3	17.7
FY2023	5,226	1,047	39	30.4	61.0	39.1	23.8	19.1
FY2022	5,100	1,078	40	31.2	62.2	38.8	24.1	19.8

Source: Company, Angel Research

Cummins India Ltd

- Cummins India Ltd is an Indian manufacturer of diesel and natural gas engines for power generation, industrial, and automotive markets. It operates in the engineering sector, specializing in engine manufacturing, power systems, and distribution services.
- In Q1FY25, revenue increased by 4.4% on a YoY basis to Rs 2,316 Crores and net profit increased by 30.7% on a YoY basis to Rs 463 Crores. The company has successfully maintained growth by rationalizing costs, enhancing its product mix, and leveraging the high demand for diesel gensets.
- The company is among the leading manufacturers of diesel and natural gas engines in India. The rising importance of alternative fuels (natural gas) provides strong growth avenues. It is also likely to benefit from an increase in spending on infrastructure development.

Key Financials

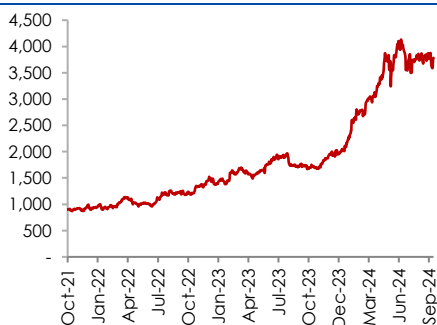
Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	9,000	1,721	62	26.6	26.6	48.4	12.6	11.3
FY2023	7,772	1,228	44	22.5	21.3	36.7	7.8	12.7
FY2022	6,171	934	34	22.0	18.1	33.3	6.0	16.1

Source: Company, Angel Research

Stock Info

CMP	3,676
TP	4,840
Upside	32%
Sector	Capital Goods
Market Cap (₹cr)	1,01,904
Beta	1.4
52 Week High / Low	4710/1659

3-Year-Chart

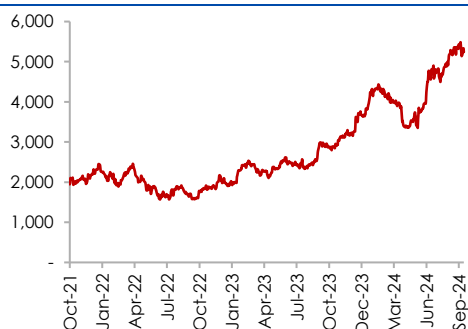


Source: Company, Angel Research
as on 15th Oct, 2024

Stock Info

CMP	5,631
TP	7,040
Upside	25%
Sector	IT-Software
Market Cap (₹cr)	87,757
Beta	0.8
52 Week High / Low	5588/2814

3-Year-Chart

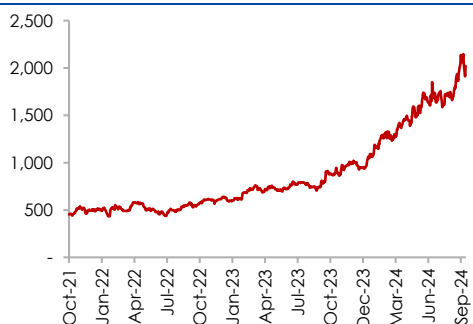


Source: Company, Angel Research
as on 15th Oct, 2024

Stock Info

CMP	2,045
TP	2,570
Upside	26%
Sector	Consumer Durables
Market Cap (₹cr)	42,044
Beta	0.6
52 Week High / Low	2198/856

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Persistent Systems Ltd

- Persistent Systems Ltd is in the business of outsourced software product development (OPD) services. It includes software engineering and strategy services to help companies implement and modernize their businesses. It has its own software and frameworks with pre-built integration and acceleration. It also has partnership with providers such as Salesforce and AWS.
- In Q1 FY25, revenue increased by 17.9% on a YoY basis to Rs 2,737 Crores and net profit increased by 33.6% YoY to Rs 306 Crores. Growth is supported by strong margin improvement, aided by cost optimization and higher utilization.
- The company is among the fastest growing companies in IT Sector. Its growth momentum is likely to continue backed by robust deal wins and strong addition of capabilities. Furthermore, profitability is expected to improve led by strong demand and lower attrition.

Key Financials

Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	9,822	1,093	71	18.4	22.1	56.2	12.4	8.4
FY2023	8,351	921	30	18.7	23.2	76.4	17.7	9.7
FY2022	5,711	690	45	19.3	20.5	52.8	10.8	14.0

Source: Company, Angel Research

Blue Star Ltd

- Blue Star manufactures air purifiers, air coolers, water purifiers, cold storage and specialty products. The Company offers turnkey solutions in MEP (Mechanical, Electrical, Plumbing, and Firefighting) Projects. It fulfills the cooling and refrigeration requirements of many corporate and commercial as well as residential customers.
- In Q1FY25, its revenue increased by 28.7% on a YoY basis to Rs 2,865 Crores and net profit increased by 103.6% on a YoY basis to Rs 169 Crores. The growth is on the back of strong demand due to sparing temperature and harsh summer.
- Blue Star is well-positioned to benefit from the ongoing growth in Indian air conditioning market. Its focus on cost control will likely increase its margin in coming years. Company is also gaining market share by expanding distribution network and increased focus in tier 2 and 3 cities.

Key Financials

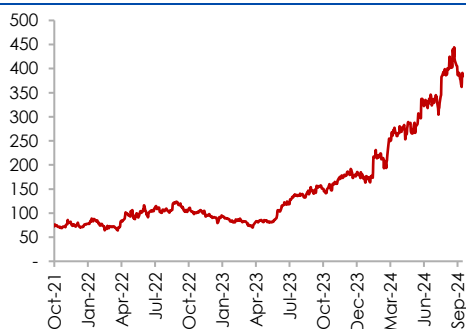
Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	9,685	415	20	7.4	15.9	62.9	10.0	4.0
FY2023	7,977	401	21	8.7	30.1	33.1	9.9	5.0
FY2022	6,064	168	9	6.3	16.5	60.3	9.9	7.0

Source: Company, Angel Research

Stock Info

CMP	438
TP	550
Upside	26%
Sector	Plastic products
Market Cap (₹cr)	9,933
Beta	1.4
52 Week High / Low	447/141

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Time Technoplast Ltd

- TTPL offers a range of technology-based polymer products catering to the growing sectors of the Indian economy with Industrial and Consumer Packaging Solutions, Lifestyle Products, Auto Components, Healthcare Products and Construction / Infrastructure related products.
- In Q1FY25, the company reported revenue rose by 13.9% on a YoY basis to Rs 1,230 Crores and net profit increased by 40.3% on a YoY basis to Rs 80 Crores.
- It is among the strongest players in the Indian plastic packaging industry. Company has a well-diversified product portfolio supporting industrial and consumer packaging solutions. Increased demand for packaged goods and e-commerce is expected to drive topline growth.

Key Financials

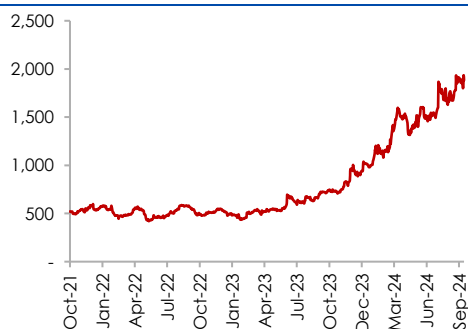
Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	4,993	310	14	14.1	12.2	18.2	2.2	1.9
FY2023	4,289	219	10	13.5	9.7	7.9	0.7	2.1
FY2022	3,650	188	8	13.9	9.1	7.7	0.7	2.6

Source: Company, Angel Research

Stock Info

CMP	1,953
TP	2,300
Upside	18%
Sector	Power Generation
Market Cap (₹cr)	93,862
Beta	1.0
52 Week High / Low	1984/692

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Torrent Power Ltd

- Torrent Power Ltd is a leading integrated power utility company in India with presence across generation, transmission and distribution of power. Its operations are spread across the states of Gujarat, Maharashtra, Uttar Pradesh and Karnataka.
- In Q1FY25, its revenue increased by 23.3% on a YoY basis to Rs 9,034 Crores and net profit increased by 87.2% YoY to Rs 996 Crores. Growth is driven by increase in thermal generation segment and improved EBITDA margin.
- Company is among the leading power utility companies in India. Positioned strategically to meet surging energy needs, while maintaining its focus on renewable resources. Focus on hybrid projects within the renewable energy space offers potential for higher returns.

Key Financials

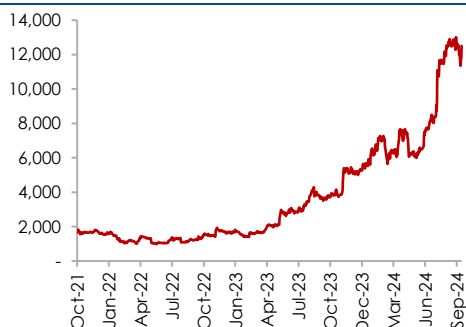
Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	27,220	1,833	38	18.0	15.2	35.5	5.4	3.6
FY2023	25,725	2,117	44	20.0	19.2	11.5	2.2	3.8
FY2022	14,278	454	9	17.7	4.6	52.0	2.3	7.0

Source: Company, Angel Research

Stock Info

CMP	15,667
TP	19,580
Upside	25%
Sector	Pharmaceuticals
Market Cap (₹cr)	20,100
Beta	0.7
52 Week High / Low	13600/3612

3-Year-Chart



Source: Company, Angel Research
as on 15th Oct, 2024

Neuland Laboratories Ltd

- NLL manufactures bulk drugs such as salbutamol sulphate, terbutaline sulphate, labetalol hydrochloride and ciprofloxacin. Its products are exported to more than 35 countries including Germany, Italy, Switzerland, the UK and the Netherlands
- In Q1FY25, its revenue increased by 21.1% YoY to Rs 440 Cr and net profit rose 58.1% YoY to Rs 98 Crores. Growth is led by strong EBITDA margin and improved product mix.
- Company is among the leading brands in the pharma manufacturing API industry. Rising demand for generic drugs and need for medication would support revenue growth. Additionally, strong demand likely to improve capacity utilization and support margins.

Key Financials

Y/E	Sales	PAT	EPS	OPM	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(₹ cr)	(₹)	(%)	(%)	(x)	(x)	(x)
FY2024	1,559	300	233	30.5	23.4	27.0	6.3	9.6
FY2023	1,191	164	127	23.6	16.4	14.2	2.3	12.3
FY2022	951	64	49	15.2	7.6	20.7	1.5	16.6

Source: Company, Angel Research



Stock Bought in last six Month

Stock	Date	Reco	Price
Praj Industries	23-Apr-24	BUY	519
Vesuvius India	13-May-24	Buy	4,427
Polycab India	27-May-24	BUY	6,798
Time Technoplast	29-May-24	BUY	268
J B Chemicals &	31-May-24	BUY	1,739
NCC	3-Jun-24	BUY	309
Colgate-Palmoliv	5-Jun-24	Buy	2,985
Jyothy Labs	5-Jun-24	Buy	445
Kirloskar Oil	27-Jun-24	Buy	1,426
Mahanagar Gas	1-Jul-24	Buy	1,687
Persistent Sys	2-Aug-24	Buy	4,711
eClerx Services	26-Sep-24	BUY	2,954
Torrent Power	4-Oct-24	BUY	1,844

Source: Company, Angel Research

Stock Sold in last six months

Stock	Date	Reco	Price
Persistent Sys	23-Apr-24	EXIT	3,501
Titan Company	13-May-24	EXIT	3,425
Torrent Power	27-May-24	EXIT	1,414
AIA Engineering	29-May-24	EXIT	3,685
CRISIL	31-May-24	EXIT	4,115
Narayana Hrudaya	3-Jun-24	EXIT	1,187
Astral	5-Jun-24	EXIT	2,016
Nestle India	5-Jun-24	EXIT	2,554
I O C L	27-Jun-24	EXIT	164
J B Chemicals &	1-Jul-24	EXIT	1,785
Kirloskar Oil	2-Aug-24	EXIT	1,189
Polycab India	26-Sep-24	EXIT	6,687
Safari Inds.	4-Oct-24	EXIT	2,460

Source: Company, Angel Research

E-mail: research@angelbroking.comWebsite: www.angelone.in**DISCLAIMER**

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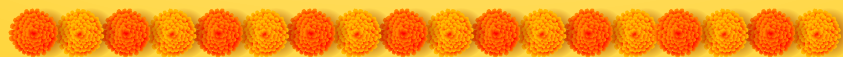
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Shagun Ke Shares

Diwali Picks

