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**LIMITED**  
LEGACY | TRUST | GROWTH

# **R|SEARCH** **RECOMMENDATIONS & SCORECARD**

November 2020

## BHARTI AIRTEL LTD. (Previous Close: INR432.75)

Buying Range: INR430 – INR420 | Stop-Loss: Closing Below INR380 | Target: INR530

**Risk/Reward Ratio- around 1:2.3**

**Projected Timeframe - 2 Months**

**Projected Profit- around 25%**

**Projected Loss- around 10.5%**

The stock taking support around the 200 EMA on the weekly chart offers a midterm investment opportunity with favourable risk-reward ratio

### Weekly Chart:



### Technical View:

After reacting down from the ascending trend line resistance the stock straight away came down to the 200 exponential MA (=400) and moved up sharply. Coincidentally midterm upward trend line is also placed around 400 levels. Leading indicator Stochastic oscillator has reached oversold zone while the RSI is trying to rebound from its previous bottoms suggest the stock may again find buyers around these levels. Also, 61.8% Fibonacci retracement of the entire up move from around 257 is placed around 393 levels may attract buyers.

Short-term chart pattern suggests, the stock is likely to move higher towards 530 levels, 23.6% Fibonacci retracement levels.

Based on the aforementioned explanations, we recommend buying BHARTI AIRTEL on dips in the price range of 430-420 for the target of 530.

## BHARTI AIRTEL LTD. (Previous Close: INR432.75)

Buying Range: INR430 – INR420 | Stop-Loss: Closing Below INR380 | Target: INR530

### Fundamental View:

#### **Business Profile**

Bharti Airtel Ltd (Bharti), is amongst the world's largest telecommunications companies offering mobile, fixed broadband, digital TV solutions and mobile commerce to over 400 million plus customers across 18 countries including India, South Asia and Africa. It is headquartered in New Delhi, India. The company ranks amongst the top three mobile service providers globally in terms of subscribers. In India company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long-distance services to carriers. In the rest of the geographies, it offers 2G, 3G, 4G wireless services and mobile commerce.

#### **Investment Rationale**

- Company's initiatives such as equity fund raising, and stake sales in the African subsidiary, Bharti Infratel, and Bharti Telemedia, has helped contain debt.
- The telecom sector after underperforming over 2018 and 2019 could come back in favour post the pricing war coming to an end and tariff hikes taken by all players.
- The robust addition to subscriber base by the two large operators post the tariff hikes suggests willingness to accept hikes.
- The company has reported steady improvement in performance of African operations over last few quarters driven by growth in data uptick and several cost optimisation initiatives. This along with improvement in non-mobile India operations has offset the overall adverse impact of intense competition in the Indian mobile operations on its EBITDA to some extent which has now started to show signs of recovery. The Indian telecom sector has entered a phase of tariff discipline which is likely to sustain going ahead.
- Company is positioned to benefit from a potential surge in data usage post-Covid-19 due to its market leadership in high-usage high-ARPU customers. Although the timing of a tariff hike is uncertain in the near term. We believe the recent correction in Bharti's share price offers a good entry price.

## TATA CONSUMER PRODUCTS LTD. (Previous Close: INR494)

Buying Range: INR460 – INR450 | Stop-Loss: Closing Below INR400 | Target: INR570

**Risk/Reward Ratio- around 1:2**

**Projected Timeframe - 1 Month**

**Projected Profit- around 25%**

**Projected Loss- around 12%**

The stock coming down onto the critical support placed around 450 levels offers a midterm investment opportunity with favorable risk/reward ratio.

### Weekly Chart:



### Analysis:

After reacting up from the 200 simple MA placed around 220 levels the stock continued moving straight way higher towards making all-time highs around 590 levels. An ascending trend line (now placed around 420 levels) breakout is clearly visible, which may now act as the base support in case of deep correction against the primary uptrend. Currently the stock is in a retracement mode and all the critical indicators are pointing towards further correction towards the 30 exponential MA placed around 450 levels. Needless to say, current retracement towards 450 levels is to be considered as an attractive buying opportunity.

## TATA CONSUMER PRODUCTS LTD. (Previous Close: INR494)

Buying Range: INR460 – INR450 | Stop-Loss: Closing Below INR400 | Target: INR570

### Daily Chart:



### Analysis:

After reacting down from around 590 levels, the stock has been in a retracement mode since previous few weeks and currently trading below the 23.6% Fibonacci retracement level. A short-term trend line support placed around 460 levels helped a pullback. But, direction of the ADX while RSI is still laggard suggest the stock may again come down to the thick support placed in the price range of 460-450 levels.

Based on aforementioned explanations, we recommend buying TATA CONSUMER on dips in the price range of 460-450 for the target of 570.

## CHENNAI PETROLEUM CORPORATION LTD. (Previous Close: INR76.70)

Buying Range: INR75 – INR70 | Stop-Loss: Closing Below INR45 | Target 1: INR110 | Target 2: INR150

**Risk/Reward Ratio- around 1:2.8**

**Projected Timeframe - 3 Months**

**Projected Profit- around 105%**

**Projected Loss- around 38%**

The stock coming down onto the long-term ascending trend line placed around 800 levels offers a midterm investment opportunity with favorable risk/reward ratio.

### Monthly Chart:



### Analysis:

After reacting down from 480 levels the stock has been in a prolonged downtrend since Nov'2017. Currently the stock is hovering around the established bottom placed around 52 (in 2013) from where the spectacular prolonged bull run started. Decent volume growth in previous few months is pointing towards long-term accumulation. Leading indicator Stochastic oscillator has already reached oversold zone while the RSI is trying to recover from its previous bottom suggests down side is limited from these levels.

## CHENNAI PETROLEUM CORPORATION LTD. (Previous Close: INR76.70)

Buying Range: INR75 – INR70 | Stop-Loss: Closing Below INR45 | Target 1: INR110 | Target 2: INR150

### Weekly Chart:



### Analysis:

Chart pattern suggests, the stock is failing to sustain above 30 Exponential MA. Several attempts to breakout 30 EMA got sold off, which means breaking out 30 EMA (=82) is now the primary challenge. However, huge positive divergence in RSI while the +DI –DI bullish crossover makes bull case stronger. 23.6% Fibonacci retracement of the entire down fall from 480 levels is placed around 150 levels.

Based on the aforementioned explanations, we recommend buying CHENNAI PETROLEUM on dips in the price range 75-70 levels for the targets of 110 and 150.

## Amber Enterprises India Ltd.

CMP (As on 30<sup>th</sup> Oct 2020): INR 2180 | Target: INR 2458 | Upside(%): 13% | Recommendation: Buy | Timeframe – 12 to 18 Months

### Stock Scan

Market cap (INR Cr.)	7347
Outstanding Shares (Cr.)	3.37
Face Value (INR)	10.0
Dividend Yield(%)	0.15%
P/E (x) (Adjusted)	41.8x
P/B (x)	6.1x
Debt/Equity (x)	0.33x
Beta vs. Nifty	0.84x
52 Week High/ Low (INR)	2544/ 921
Avg. Daily Volume (NSE)/1yr	150,227

### About the company:

Amber Enterprises India Ltd., Incorporated in 1990 in Punjab, is currently a market leader in Indian Room Air Conditioner OEM/ODM industry providing complete solution to leading RAC brands, through its 15 manufacturing units. Amber's diversified product portfolio includes RAC, Non-RAC components. Recently, Amber has forayed into HVAC/ commercial AC segment with acquisition of 'SIDWAL'.

Low RAC penetration in India, growing outsourcing model, rising per capita income and thrust on local manufacturing provides immense growth opportunity for Amber.

### Valuation & Outlook:

We have valued Amber according to DCF valuation method and arrived at a **Target Price of Rs 2458, implying a return of 13% over next 12-18 months.**

### Shareholding Pattern (%)

	Sep-20	Jun-20	Mar-20
<b>Promoters</b>	41.08	44.02	44.02
<b>Institutions</b>	28.85	23.76	19.60
<b>Non-Institution</b>	30.07	32.22	36.38

### Financial Performance at a glance (Consolidated)

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	27,520	39,628	34,201	48,638	64,624
Growth %	29.3%	44.0%	-13.7%	42.2%	32.9%
EBITDA	2,129	3,093	2,257	3,842	5,267
EBITDA Margin (%)	7.7%	7.8%	6.6%	7.9%	8.2%
Net Profit	948	1,641	664	1,815	2,911
Net Profit Margin (%)	3.4%	4.1%	1.9%	3.7%	4.5%
EPS	30.1	52.2	19.7	53.9	86.4
BVPS	313.6	358.8	468.8	514.0	583.5
P / E (x)	72.3	41.8	110.6	40.5	25.2
P / BV (x)	7.0	6.1	4.7	4.2	3.7
ROE (%)	10.1%	15.5%	4.9%	11.0%	15.7%
ROCE(%)	14.3%	17.1%	8.0%	14.4%	20.0%

### Stock vs. Nifty (Relative Returns)





## Amber Enterprises India Ltd.

CMP (As on 30<sup>th</sup> Oct 2020): INR 2180 | Target: INR 2458 | Upside(%): 13% | Recommendation: Buy | Timeframe – 12 to 18 Months

### Investment Rationales:

- **Leader in Indian RAC OEM/ ODM industry:** Amber dominates Indian RAC OEM/ ODM industry with ~71% market share, and ~24.4% share in the overall RAC market. Clientele include 9/10 top brands. Has outperformed Indian RAC industry's volume growth, registering CAGR of ~35% vs industry's ~16% over FY15-20.
- **Thrust on localization unfolds huge opportunity:** Govt. thrust on increasing local manufacturing and curbing imports unfolds huge opportunity in the form of 'import substitution'; RAC OEM/ODMs share expected to expand from 35% in FY20 to 45% by FY25 .
- **15 manufacturing units strategically located near clients base:** Amber has 15 manufacturing units, across 6 states, strategically located in the vicinity to clients clusters, enabling faster turnaround. To add one RAC unit in Pune and a components unit in South.
- **Backward integration and strong R&D capabilities:** Amber has achieved high degree of backward integration with acquisition of PICL, IL JIN Electronics and Ever Electronics, manufacturing critical components, making it a one stop shop for its clients.
- **Recent foray into HVAC segment to drive growth and margins:** Amber has made a direct foray into high entry barrier, high growth HVAC/ commercial AC segment with acquisition of 'Sidwal Refrigeration' catering to railways, metro & defence.



## DALMIA BHARAT LTD.

CMP (INR) (As on 30th Oct 2020): INR842 | Target: INR1010 | Upside(%):20% | Recommendation: Strong Buy | Timeframe – 12 to 18 Months

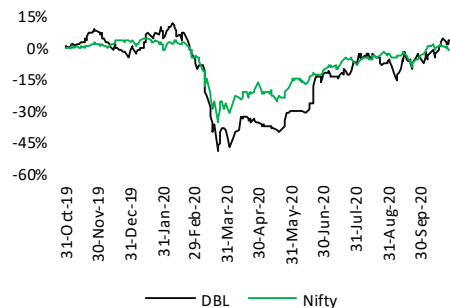
### Stock Scan

Market cap (INR Cr.)	15,726
Outstanding Shares (Cr.)	18.7
Face Value (INR)	2.00
Dividend Yield(%)	0.4%
P/E (x) (TTM)	58.9
P/B (x)	1.3
Debt/Equity (x)	0.6
Beta vs. Sensex	0.90
52 Week High/ Low (INR)	918/406
Avg. Daily Volume (NSE)/1yr	208,647

### Shareholding Pattern (%)

	Sep 2020	June 2020	Mar 2020
Promoters	56.07	55.81	54.28
Institutions	17.94	18.10	20.85
Non-Institution	25.99	26.09	24.87

### Stock vs. Nifty (Relative Returns)



### About the company:

Dalmia Bharat Limited (DBL) is a part of the Dalmia group founded by Mr. Jaidayal Dalmia in 1935, is a diversified conglomerate with business interests in Cement, Sugar, Refractory and Power sectors across India. DBL is the listed holding company of the cement business in the Dalmia Bharat group. Company is the fifth-largest cement player in India with current cement capacity of 26.5 Million Metric Tonnes (MMT) and power capacity of 195 MW. **DBL is in the process of expanding its present capacity by ~40% from 26.5 MMT to 37.3 MMT, with exposure across South, East, North East and West. DBL has been generating healthy cash flows, helping the company to de-leverage the balance sheet, execute acquisitions, expansions and implementing buyback (recently completed a buy back of Rs 3.28 billion).**

### Valuation & Outlook:

We have valued the company assigning equal weightage to 8x FY22E consolidated EV/EBITDA and assuming a replacement cost of USD75x FY22E EV/Tonne to arrive at target price of Rs 1010 per share.

### Financial Performance at a glance (Consolidated)

Particulars (Rs Mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	94840.0	96740.0	92475.4	111421.8	132853.9
Growth %	10.5%	2.0%	-4.4%	20.5%	19.2%
EBITDA	19420.0	21060.0	22748.6	27028.9	32048.4
EBITDA Margin (%)	20.5%	21.8%	24.6%	24.3%	24.1%
Net Profit	3080.0	2240.0	5155.2	7455.6	10524.2
Net Profit Margin (%)	3.2%	2.3%	5.6%	6.7%	7.9%
EPS	16.0	11.6	27.6	39.9	56.3
BVPS	551.7	548.6	574.1	611.4	665.3
P / E (x)	50.1	60.2	29.1	20.1	14.2
P / BV (x)	1.4	1.3	1.4	1.3	1.2
ROE (%)	2.9%	2.1%	4.8%	6.6%	8.5%
ROCE(%)	4.0%	3.7%	6.4%	8.3%	10.5%
ROE (%) Ex Goodwill	14.0%	11.5%	13.2%	14.6%	15.9%
ROCE (%) Ex Goodwill	10.0%	8.8%	11.5%	13.6%	15.7%
EV/EBITDA (x)	9.1	7.2	7.2	5.8	4.4
EV/Ton (\$)	88.5	76.1	82.4	59.3	50.3

## DALMIA BHARAT LTD.

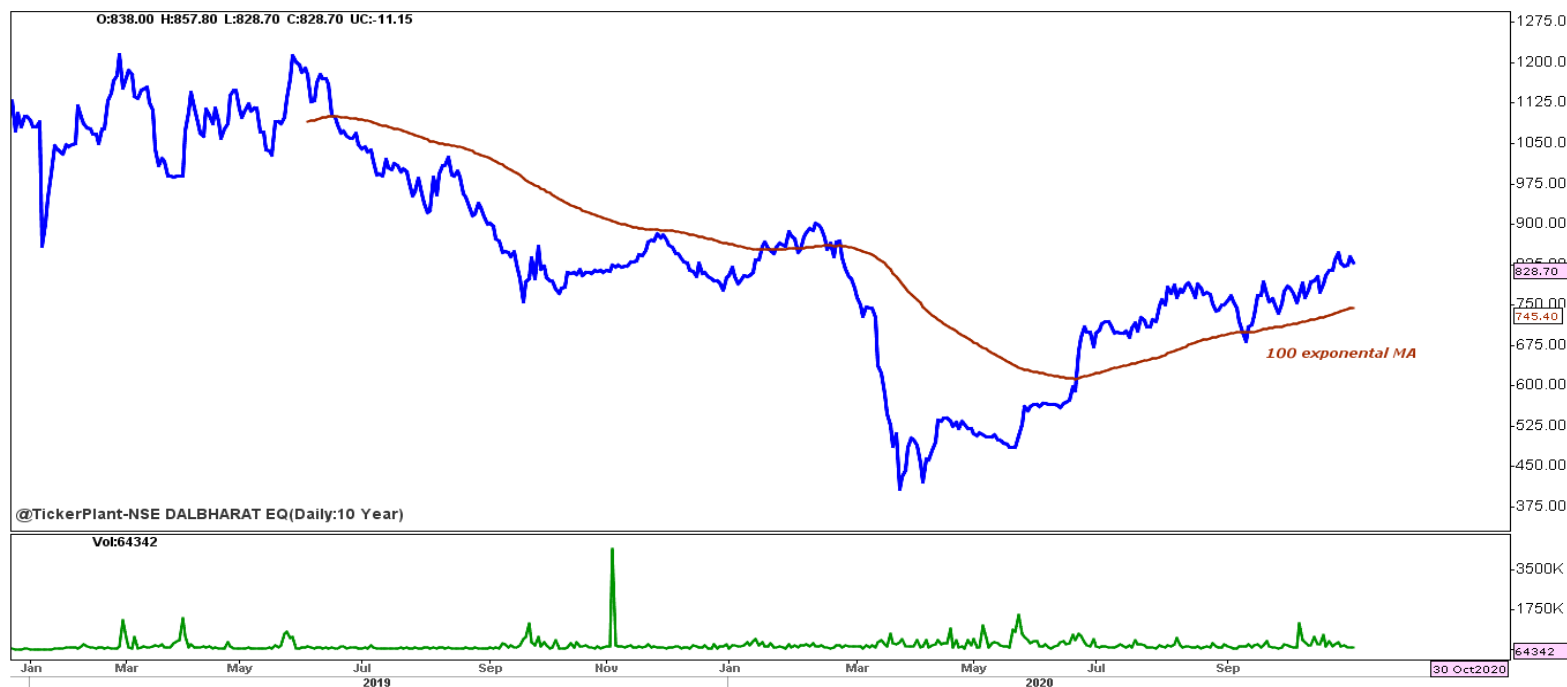
CMP (INR) (As on 30th Oct 2020): INR842 | Target: INR1010 | Upside(%):20% | Recommendation: Strong Buy | Timeframe – 12 to 18 Months

### Investment Rationales:

**Capacity expansion to drive growth & further strengthen its market presence:** DBL has pursued aggressive brownfield, greenfield & both organic & in-organic capacity expansions along with a focus on regions where it can attain a higher market share.

**Cost efficient cement producer:** DBL is one of the most cost efficient cement producer in India. The company's operating cost/tonne of around Rs 3923 for FY20, is among the lowest in the industry.

**Improving Financials:** Strong operating cash flows is expected to drive strong free cash flow (FCF) and reduce net debt from Rs 28 billion at the end of FY20 to Rs 16 billion in FY22E. In the absence of new projects, we expect company to become debt-free (net debt level) in FY23E.



## CASH & F&O SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
INTRADAY (CASH & FUTURES)	53	40%
INTRADAY (OPTIONS)	46	76%
POSITIONAL	6	33%
<b>TOTAL</b>	<b>105</b>	<b>53%</b>

## CURRENCY SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
EURINR	10	80%
GBPINR	15	53%
JPYINR	11	64%
USDINR	25	52%
USDINR OPTION	5	80%
<b>TOTAL</b>	<b>66</b>	<b>61%</b>

## COMMODITY SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
AGRO	95	75%
MCX	192	56%
<b>TOTAL</b>	<b>287</b>	<b>62%</b>

## Recommended on October 22, 2019

Company name	Rec Price	Target Price	Upside from Rec Price %	CMP (30-10-2020)	% Return from CMP	Status
ICICI Bank Ltd.	451	567	26%	394	-13%	Open
Oracle Financial Services Software Ltd.	3107	3618	16%	3152	1%	Open
Praj Industries Ltd.	112	156	39%	77	-31%	Open
Supreme Industries Ltd.	1220	1444	18%	1450	-	Target Achieved
Dixon Technologies (India) Ltd.	2991	3630	21%	9330	-	Target Achieved
Escorts Ltd.	645	766	19%	1204	-	Target Achieved
Godfrey Phillips India Ltd.	1081	1409	30%	897	-	Target Achieved
Housing Development Finance Corporation Ltd.	2115	2395	13%	1921	-	Target Achieved
Mahindra & Mahindra Financial Services Ltd.	208	250	20%	123	-	Target Achieved
Tata Global Beverages Ltd.	282	340	21%	494	-	Target Achieved

## Institutional

Company Name	Initiation Date	Update On	Initiation or Update price	Target Price	Upside from Initiation or Update Price %	CMP (30-10-2020)	% Return at CMP
IPCA Laboratories Ltd	11-Apr-18	15-Feb-19	757	909	20%	2335	208%
V-Mart Retail Ltd	9-May-18	14-Aug-19	1770	2432	37%	1925	9%
Ramco Cements Ltd	17-May-18	31-Oct-19	776	878	13%	798	3%
Praj Industries Limited	9-Oct-18	24-Oct-19	112	156	39%	77	-31%
Dhampur Sugar Mills Limited	9-Oct-18	18-Nov-19	176	193	10%	143	-19%
GMM Pfaudler Ltd	9-Oct-18	24-Jan-20	2158	2249	4%	3551	65%
Balrampur Chini Mills Limited	9-Oct-18	19-Aug-20	153	157	3%	161	5%
Titan Company Ltd	28-Dec-18	20-May-19	1190	1220	3%	1168	-2%
Godfrey Phillips India Limited	11-Apr-19	19-Feb-20	1301	1429	10%	897	-31%
CESC Ltd	13-May-19	09-Sept-20	616	781	27%	561	-9%
Shree Cement Limited	29-Aug-19	31-Aug-20	21330	22616	6%	21605	1%
Varun Beverages Ltd	28-Nov-19	6-Aug-20	749	987	32%	654	-13%
Apollo Hospitals Enterprise Limited	07-Jan-20	18-Sept-20	1777	2384	34%	2123	19%
Narayana Hrudayalaya Ltd	26-Feb-20	7-Aug-20	303	426	41%	341	13%
PVR Limited	11-May-20	17-Sept-20	1248	1359	9%	1074	-14%
Fortis Healthcare Ltd	17-Jun-20	18-Aug-20	136	150	10%	126	-7%
Jyothy Labs Ltd.	28-Aug-20		147	179	22%	135	-8%
Dalmia Bharat Ltd.	9-Oct-20		764	1010	32%	844	10%
Amber Enterprises India Ltd	16-Oct-20		2000	2458	23%	2164	8%

## PCG/HNI

Company Name	Recomadation Date	Recomadation Price	Target Price	Upside from Rec Price %	CMP (30-10-2020)	% Return at CMP
ABB India Ltd	01-Feb-20	1270	1872	47%	889	-30%
Dixon Technologies (India) Ltd	01-Feb-20	4400	5500	25%	9330	112%
Finolex Industries Ltd	01-Feb-20	557	829	49%	521	-6%
Hindustan Unilever Ltd	01-Feb-20	2074	2489	20%	2075	0%
Larsen & Toubro Limited	01-Feb-20	1287	1544	20%	931	-28%
Voltamp Transformers Limited	14-Feb-20	1440	1751	22%	984	-32%
Timken India Limited	19-Feb-20	1039	1219	17%	1081	4%
Ajanta Pharma Ltd	27-Feb-20	1418	1758	24%	1575	11%
Apollo Tricoat Tubes Ltd	06-Mar-20	405	536	32%	653	61%
Hawkins Cooker Ltd	19-Mar-20	3822	5388	41%	5050	32%
Radico Khaitan Limited	19-May-20	303	428	41%	436	44%
Lux Industries Ltd	29-May-20	936	1337	43%	1394	49%
ICICI Securities Ltd	02-Sept-20	478	585	22%	462	-3%
Poly Medicure Ltd.	17-Sept-20	499	574	15%	482	-3%
VST Tillers Tractors Limited	25-Sept-20	1667	2187	31%	1567	-6%

## Stock selection criteria

### Fundamentals

- Financials of the company
- Growth prospects of the industry and company
- Management quality and track record
- Competitive landscape

### Valuations

- P/E, DCF, etc.
- Peers analysis
- Earnings growth rate
- Intrinsic value

### Technical

- Trend Study (Long Term, Mid Term, & Short Term)
- Leading Technical Indicators
- Historical Cycles
- Chart Patterns

### Derivatives and Options

- OI and PCR studies
- Rollover Data
- Volatility (Implied and Historical) Study
- Option Greek



## Research catering to client needs

	Long term Investing	Medium term investing	Short term Trading	Intra – day Trading
Fundamentals	High	Medium	Low	Absent
Derivatives	Low	Low	High	High
Technicals	Low	Low	High	High

## Research Basket

### **Long-term Investment**

- 12 to 18 month perspective – Detailed company reports
- Others – Muhurat Picks and Annual Strategy Picks

### **Medium-term Investment**

- 3 to 6 months perspective
- Technical and Quant Picks

### **Short-term Investment & Trading**

- 1 month investment call
- Positional Momentum Picks
- BTST, STBT on leading stocks

### **Intraday Trading**

- Daily Calls – Cash, Futures and Options

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