



R|SEARCH **RECOMMENDATIONS & SCORECARD**

December 2021

BANK OF BARODA LTD. (Previous Close: INR85.75)

Buying Range: INR80 – INR70 | Stop-Loss: Closing Below INR60 | Target : INR110

Risk/Reward Ratio- around 1:2.3

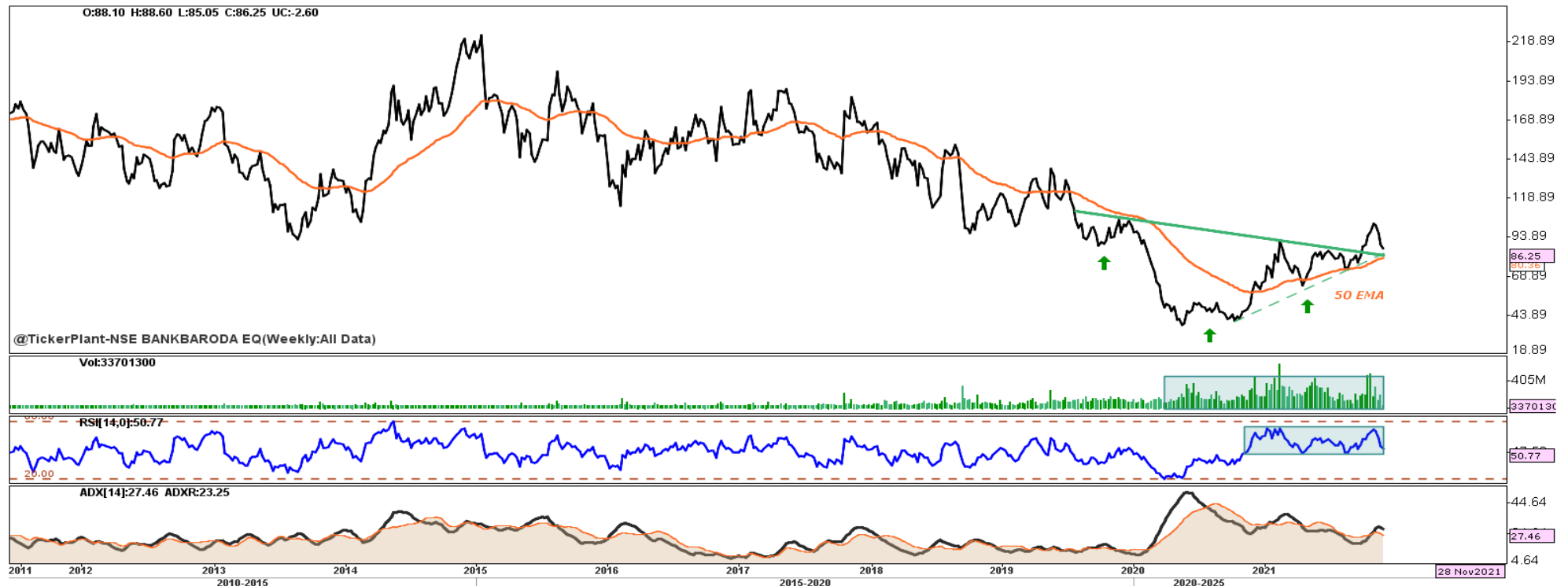
Projected Timeframe - 2 Months

Projected Profit- around 46%

Projected Loss- around 20%

The stock is seen coming down onto the recent Inverse Head and Shoulder breakout neckline support that offers a short-term investment opportunity with favourable risk-reward ratio.

Weekly Chart:



Technical View:

After reacting down from the recent high around 108 levels, the stock is seen coming down onto the recent Inverse Head and Shoulder breakout neckline support placed around 80 levels. 50 Exponential MA is placed around 80 levels. Inverse Head and Shoulder breakout with decent volume suggesting long-term trend reversal. Broader technical setup coupled with rising ADX suggesting this retracement towards the neck line support may again find buyers for the target of 110, immediate critical resistance.

Based on the aforementioned explanations, we recommend accumulating BANK OF BARODA on dips in the price range of 80-70 for the targets of 110.

BANK OF BARODA LTD. (Previous Close: INR85.75)

Buying Range: INR80 – INR70 | Stop-Loss: Closing Below INR60 | Target : INR110

Fundamental View

Business Profile: Bank of Baroda was incorporated in 1908 and nationalised in 1969, along with 13 other major commercial banks of India, by the GoI. As of March 31, 2021, the bank had 8,214 branches and 10,033 ATMs across India, of which ~60% are rural/semi-urban branches. It has an international presence spanning 96 overseas offices across 19 countries. Post-merger, BoB is the fourth largest PSB in the Indian banking sector in terms of total business. The GoI held a 63.97% stake in the bank as on September 30, 2021.

Investment Argument:

Loan growth - The bank is expecting significant improvement in corporate loan growth over the next few quarters starting in 3QFY22 itself. This will be on the back of improvement in capacity utilisation and brownfield / capacity expansion projects. There are also healthy unavailed limits and pipeline. BoB's share of loan book to NBFC segment used to be elevated at 15% compared with 8% for the industry but this anomaly had been corrected. It will now again start to look at loans to NBFCs. NBFC-linked loans - there would also be co-lending and pool purchases. Home loan growth disappointed due to widespread refinance, which happens in a low interest rate environment.

Strong CASA - Supported by its large branch network across India and well-developed customer franchise coupled with its widespread deposit franchise, the domestic CASA deposit remained strong. BoB's CASA share remains strong with a CASA ratio of 41.70% of total deposits as on September 30, 2021 (41.03% as on June 30, 2021). BoB operates with a low cost of interest-bearing funds, which stood at 3.5% in H1 FY2022.

Healthy Recovery and upgrades - Most of the corporate NPA book is under NCLT process, from which the bank is expecting good recovery. The bank is also expecting good corporate NPA recovery from OTS. Good recovery is also expected from retail NPA. The bank is running a campaign for recovering agri NPA. About 20-30% of the international NPA book is coming up for upgradation. Upon satisfactory performance, NPAs under restructuring would be up for upgrade. Recovery pipeline for 2HFY22 is Rs 70-80bn. This is despite the fact there would be no DHFL recovery and no benefit from restructuring.

Subsidiaries - *IndiaFirst Life Insurance Co. Ltd.*- Joint Venture of 44% - AUM as of September 30, 2021 stands at INR 17,565 crore, 18% YoY. Market share in the Private Insurers stands at 2.3% & Net premium income stands at INR 1,978.64 crore. *BOB Financial Solutions Limited*- 100% Domestic Subsidiary, Number of Cards as of September 30, 2021 stood at 7,08,681. New Credit Cards issued rose by 34% during Q2FY22 on a Y-o-Y basis. *Baroda Asset Management India Limited*- 100% Domestic Subsidiary Baroda, AUM as of September 30, 2021 stands at INR 11,300 Cr. Net profit for the quarter stands at INR 0.68 crore. *BOB Capital Markets Ltd.* - 100% Domestic Subsidiary, The gross revenue for Q2 is at INR 13.82 crore and H1 at INR 31.52 crore vis a vis INR 7.62 crore & INR 12.72 crore respectively for previous year's corresponding periods. During H1FY22 BOBCAPS DCM desk was Banker to 3 Bond transactions aggregating over Rs.3300 Crores and have a strong pipeline of 4 transactions aggregating to Rs.2500 Crore.

We believe that the 5 year INR 111 trillion capex plan initiated through the NIP has the potential to bolster advance growth in the corporate sector as the retail segment takes a breather, with BOB having comfortable capital adequacy ratios and an under control NPA situation the banks seems ideally placed to exploit this upcoming opportunity and clock very healthy advance growth rates. We expect the valuation multiples to be rerated as the ROA's signal further improvement to ~0.7- 0.8 over the next 12 months and recommend a **BUY** on the stock.

CADILA HEALTHCARE LTD. (Previous Close: INR465.25)

Buying Range: INR450 – INR440 | Stop-Loss: Closing Below INR380 | Target: INR560

Risk/Reward Ratio- around 1:1.8

Projected Timeframe - 1 Month

Projected Profit- around 26%

Projected Loss- around 14%

The stock looks oversold on the weekly and is seen coming down on the 100 Simple MA that offers a very short-term investment opportunity with favourable risk-reward ratio.

Weekly Chart:



Analysis:

After reacting down from recent all-time highs around 670 levels, the stock has been in a short-term retracement since past few months and approaching towards 100 Simple MA placed around 440 levels. Next critical support is placed around 390 levels, 200 Simple MA.

Down trending leading indicators Stochastic and RSI both have reached oversold zone. Broader technical setup suggesting this retracement towards 440 levels may again find buyers for the target of 560, immediate critical resistance.

Based on the aforementioned explanations, we recommend buying CADILA on dips in the price range of 450-440 for the target of 560.

CANARA BANK LTD. (Previous Close: INR199.15)

Buying Range: INR190 – INR170 | Stop-Loss: Closing Below INR120 | Target 1: INR240 | Target 2: INR290

Risk/Reward Ratio- around 1:1.8

Projected Timeframe - 3 Month

Projected Profit- around 61%

Projected Loss- around 33%

The stock is seen coming down onto the recent Cup with handle pattern breakout neckline that offers a midterm investment opportunity with favourable risk-reward ratio.

Weekly Chart:



Analysis:

After reacting down from the recent high around 245 levels, the stock is seen coming down onto the recent “Cup with handle pattern” breakout neckline placed around 170 levels. 200 Exponential MA is placed around 190 levels. **A prolonged descending trend line breakout followed by a huge Cup with handle pattern breakout backed by decent volume growth suggesting bullish reversal.**

This breakout is backed by rising OBV and RSI. ADX has just started trending higher above twenty implying strong uptrend and the stock is likely to see buyers on dips. Technical setup suggesting retracement towards the neckline support placed around 170 levels may again find buyers for an immediate target of 240, Cup with handle pattern breakout target. Higher resistance is placed around 290 levels.

Based on the aforementioned explanations, **we recommend buying Canara Bank on dips in the price range of 190-170 for the target of 240 and 290.**

BAJAJ AUTO LTD.

CMP (As on 30th November 2021): INR3,240 | Target: INR3,949 | Upside(%): 20% | Recommendation: Buy | Timeframe – 12 to 18 Months

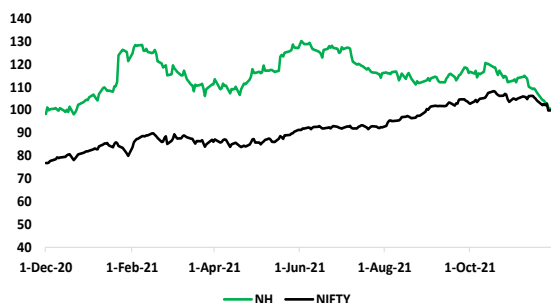
Stock Scan

Market cap (INR mn)	9,54,868
Outstanding Shares (mn)	289
Face Value (INR)	10.00
Dividend Yield(%)	5.9
P/E (x)	15.7
P/B (x)	3.7
Debt/Equity (x)	-0.9
Beta vs. Sensex	0.96
52 Week High/ Low (INR)	4,361/3130
Avg. Daily Volume (NSE)/3 months (mn)	0.43

Shareholding Pattern (%)

	Sept 2021	Jun 2021	Mar 2021
Promoters	53.7	53.7	53.7
Institutions	24.1	24.5	24.3
Non-Institution	22.2	21.8	22.0

Stock vs. Nifty (Relative Returns)



Bajaj Auto Limited (Bajaj Auto) is an India-based manufacturer of motorcycles, three-wheelers and parts. The Company's vehicles include two-wheelers and commercial vehicles. Its two-wheelers include has wide range of entry, mid & premium motorcycles. The Company's geographic segments include India and rest of the world. Bajaj Auto's plants are located in Waluj, Chakan, and Pantnagar. The Company's subsidiaries include PT. Bajaj Auto Indonesia and Bajaj Auto International Holdings BV.

We recommend 'Buy' rating for a target price of 3,949 (17x FY23e EPS + value of KTM at Rs 372/share). 1) Exports doing exceptionally well, 2) success of 125cc, premium motorcycles along with new Pulsar 250cc to post consistent numbers in domestic, and 3) rebound visible in 3Ws should provide required comfort to sail through H2 comfortably & justifies valuations.

Financial Performance at a glance

Particulars (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net sales	303,576	299,187	277,411	356,727	421,142
Growth (%)	20.4%	-1.4%	-7.3%	28.6%	18.1%
EBITDA	51,925	50,962	49,285	54,172	67,903
EBITDA margin (%)	17.1%	17.0%	17.8%	15.2%	16.1%
PAT	46,752	51,000	45,546	49,538	60,884
PAT margin (%)	14.6%	17.0%	16.4%	13.9%	14.5%
EPS (Rs)	153.3	176.2	157.4	171.2	210.4
P/E (x)	18.0	16.4	20.0	19.3	15.7
P/BV (x)	3.7	4.2	3.6	3.7	3.7
RoE (%)	21.7%	24.5%	20.2%	19.5%	23.5%
RoCE (%)	21.0%	23.7%	19.7%	19.0%	22.9%
EV/EBITDA (x)	11.7	13.0	14.0	13.2	10.5

BAJAJ AUTO LTD.

CMP (As on 30th November 2021): INR3,240 | Target: INR3,949 | Upside(%): 20% | Recommendation: Buy | Timeframe – 12 to 18 Months

Investment Rationales:

Reasonably better response from dealers

- On-going month to see mid-teens MoM growth as major festivals fall in November. Dealers indicated that 250cc will be a successful product and students' demand is gradually increasing as colleges are reopening.
- No problems seen in entry level motorcycles. Inquiries for December is good, expect to match YoY next month.

Export is the savior!

- Bajaj's YTD FY22 2W and 3W posted growth of ~56% and ~44% respectively. Almost all international markets are doing well and sales run-rate of 200K+ per month should continue.

Strong demand for EVs, expanding capacities

- eChetak demand from Chennai, Hyderabad & other cities are seeing strong response. It has order bookings of 4-5 months. The plan is to expand from eight cities to 30 by March 2022.
- Have capacity to produce 60K units p.a., but unable to manufacture EVs due to component shortages. The plan is to put 0.5mn per annum capacity in Akrudi plant and will also be setting up separate capacity for 3W EVs in Aurangabad. Partnership on EVs is on the agenda, but not yet concluded.
- 3W EV launch could come by Q1FY23, mostly eCargo 3W. For passenger electric 3Ws, the business case is not that strong when compared with CNG 3W.



EQUITY SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
CASH & FUTURES (INTRADAY)	70	44%
CASH & FUTURES (POSITIONAL)	57	54%
OPTIONS (INTRADAY & POSITIONAL)	73	71%
TOTAL	200	57%

CURRENCY SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
EURINR/USD	12	75%
GBPINR/USD	12	92%
JPYINR/USD	10	40%
USDINR	20	60%
USDINR OPTION	5	80%
GBPINR OPTION	2	100%
TOTAL	61	69%

COMMODITY SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
NCDEX	98	70%
MCX	230	63%
TOTAL	328	65%

Recommended on October 29, 2021

Diwali Technical Muhurat Picks 2021 - Samvat 2078

Company name	Rec Price	Target Price	Upside from Rec Price %	CMP (30-11-2021)	% Return at CMP	Status
Bandhan Bank Ltd.	322	400	24%	273	-15%	Open
Chennai Petroleum Cor Ltd.	128	230	80%	104	-18%	Open
DLF Ltd.	411	600	46%	373	-9%	Open
Hindustan Copper Ltd.	130	210	62%	111	-14%	Open

Diwali Fundamental Muhurat Picks 2021 - Samvat 2078

Company name	Rec Price	Target Price	Upside from Rec Price %	CMP (30-11-2021)	% Return at CMP	Status
Aarti Drugs Ltd.	585	849	45%	505	-14%	Open
Aurobindo Pharma Ltd	692	971	40%	656	-5%	Open
Indus Towers Ltd	272	393	44%	282	4%	Open
ITC Ltd	223	340	52%	222	-1%	Open
Nitin Spinners Limited	228	364	60%	234	3%	Open
TVS Motor Company Limited	662	757	14%	689	4%	Open

Institutional

Company Name	Initiation Date	Update On	Initiation or Update price	Target Price	Upside from Initiation or Update Price %	CMP (30-11-2021)	% Return at CMP
TVS Motors Company Ltd	29-Jul-21	21-Oct-21	577	700	21%	689	19%
PVR Limited	11-May-20	22-Oct-21	1628	1723	6%	1365	-16%
TCI Express Ltd	4-Jun-21	23-Oct-21	1599	1836	15%	2180	36%
Huhtamaki India Limited	16-Feb-21	24-Oct-21	260	247	-5%	222	-15%
Swaraj Engines Ltd	19-Jul-21	25-Oct-21	1670	2104	26%	1660	-1%
Maruti Suzuki India Ltd	28-Jul-21	27-Oct-21	7353	8402	14%	7055	-4%
Bajaj Auto Ltd.	22-Jul-21	28-Oct-21	3701	4063	10%	3230	-13%
Dalmia Bharat Ltd.	9-Oct-20	28-Oct-21	1990	2460	24%	1870	-6%
HIL Ltd.	23-Nov-20	28-Oct-21	4523	7211	59%	4380	-3%
Emami Ltd	1-Jan-21	29-Oct-21	531	668	26%	526	-1%
Prism Johnson Ltd	16-Jul-21	29-Oct-21	122	163	34%	123	1%
Bodal Chemicals Ltd	17-Aug-21	30-Oct-21	122	160	31%	107	-12%
Dixon Technologies (India) Ltd.	15-Dec-20	30-Oct-21	4994	5290	6%	5095	2%
Shree Cement Limited	29-Aug-19	30-Oct-21	28659	30093	5%	26350	-8%
Varun Beverages Ltd	28-Nov-19	30-Oct-21	851	1004	18%	886	4%
Aarti Industries Ltd	10-Aug-21	1-Nov-21	989	950	-4%	936	-5%
Amber Enterprises India Ltd	16-Oct-20	1-Nov-21	3127	3372	8%	3070	-2%
Dollar Industries Ltd .	6-Apr-21	1-Nov-21	464	595	28%	447	-4%
I G Petrochemicals Ltd	10-Aug-21	2-Nov-21	848	827	-2%	719	-15%

Institutional

Company Name	Initiation Date	Update On	Initiation or Update price	Target Price	Upside from Initiation or Update Price %	CMP (30-11-2021)	% Return at CMP
Jyothy Labs Ltd.	28-Aug-20	2-Nov-21	158	186	18%	155	-2%
Lux Industries Ltd .	6-Apr-21	2-Nov-21	3833	4960	29%	3719	-3%
Rupa & Company Ltd.	6-Apr-21	2-Nov-21	465	585	26%	418	-10%
Eicher Motors Ltd	13-Aug-21	3-Nov-21	2522	2948	17%	2375	-6%
NOCIL Ltd	26-Jul-21	5-Nov-21	260	303	17%	221	-15%
Balrampur Chini Mills Limited	9-Oct-18	9-Nov-21	328	368	12%	313	-5%
Nitin Spinners Ltd	5-Aug-21	10-Nov-21	271	418	54%	234	-14%
Page Industries Ltd	6-Apr-21	11-Nov-21	40187	37534	-7%	38858	-3%
Suprajit Engineering Ltd	13-Aug-21	11-Nov-21	364	405	11%	407	12%
CESC Ltd	13-May-19	12-Nov-21	92	102	11%	88	-4%
DFM Foods Ltd	9-Feb-21	12-Nov-21	337	464	38%	271	-20%
HealthCare Global Enterprise Ltd.	15-Feb-21	12-Nov-21	258	257	0%	253	-2%
Mayur Uniquoters Ltd	5-Aug-21	12-Nov-21	483	607	26%	470	-3%
Narayana Hrudayalaya Ltd	26-Feb-20	12-Nov-21	547	588	7%	606	11%
Apollo Hospitals Enterprise Limited	07-Jan-20	13-Nov-21	2683	3039	13%	5713	113%
Hero MotoCorp Ltd	14-Aug-21	13-Nov-21	2683	3039	13%	2445	-9%
Fortis Healthcare Ltd	17-Jul-20	15-Nov-21	277	279	1%	280	1%
Ashok Leyland Ltd	13-Aug-21	15-Nov-21	152	161	6%	119	-22%

PCG/HNI

Company Name	Recommendation Date	Recommendation Price	Target Price	Upside from Rec Price %	CMP (30-11-2021)	% Return at CMP
Voltamp Transformers Limited	14-Feb-20	1440	1751	22%	1892	31%
Timken India Limited	19-Feb-20	1039	1219	17%	2000	92%
Ajanta Pharma Ltd	27-Feb-20	1418	1758	24%	2070	46%
Apollo Tricoat Tubes Ltd	06-Mar-20	202.48	268	32%	783	287%
Hawkins Cooker Ltd	19-Mar-20	3822	5388	41%	6117	60%
Radico Khaitan Limited	19-May-20	303	428	41%	1121	270%
Lux Industries Ltd	29-May-20	936	1337	43%	3719	297%
ICICI Securities Ltd	02-Sept-20	478	585	22%	723	51%
Poly Medicure Ltd.	17-Sept-20	499	574	15%	1032	107%
VST Tillers Tractors Limited	25-Sept-20	1667	2187	31%	2866	72%
Saregama India Ltd	2-Nov-20	662	815	23%	4207	535%
IIFL Finance Ltd	14-Dec-20	117	156	33%	310	165%
State Bank of India Ltd	15-Apr-21	341	450	32%	459	35%
HIKAL Ltd	17-May-21	337	425	26%	496	47%
Ador Welding	15-Jun-21	604	695	15%	680	13%
Triveni Engineering & Industries Ltd.	15-Jul-21	199	240	21%	201	1%
Power Grid Corp Ltd	16-Aug-21	185	263	42%	207	12%
IOL Chemicals & Pharmaceuticals Ltd	16-Sep-21	594	1050	77%	444	-25%
Arti Drugs Ltd.	16-Oct-21	625	840	34%	505	-19%
Welspun Corp Ltd.	16-Nov-21	148	256	73%	164	11%

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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