

EquityPandit



11

MULTIBAGGER

STOCKS

EQUITYPANDIT FINANCIAL SERVICES (P) LIMITED

SPECIAL REPORT

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STOCKS THAT WOULD CREATE WEALTH IN LONG TERM



DLFA



TATVA CHINTAN



Piramal



Mphasis
The Next Applied



THE INDIA CEMENTS LTD
The India Cements Ltd



बैंक ऑफ़ बड़ौदा
Bank of Baroda



Our Mission... Your Growth
CAMS



CDSL



Himadri



Justdial™



BAJAJ
Distinctly Ahead

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(DLF)

BSE: 532868

CMP - Rs 382
 TARGET - Rs 460 - Rs 600
 (Within a time span of 2-4 years)

- ▶ DLF, incorporated in 1963, is a north India based real estate developer with a presence across major markets in India. It is involved in the development of various properties like residential, commercial and retail. More than 50% of its land bank is located in Gurgaon. It has 30msf of leased rental assets located in key metros across India.
- ▶ The company is promoted by Mr K. P. Singh, who has four decades of experience in the Indian real estate industry. It has a robust rental portfolio which lends high visibility to growing rental income and the ability to grow rental portfolio from internal accruals.
- ▶ With residential demand staying strong, the company is ramping up its launch pipeline buoyed by its improving sales trajectory.
- ▶ The company plans to launch 35msf of projects in a phased manner in which 8.3msf in FY22, 6.4msf in FY23, 7.2msf in FY24 and the remainder beyond FY24. These launches will be spread across segments like luxury, mid-income, and commercial across Delhi, Gurugram, Noida, Chennai, Chandigarh, etc. We believe these launches will uplift the sales trajectory.
- ▶ Management indicated that demand remains healthy across price points/geographies (it has taken price hikes/reduced customer

discounts in many projects). The company has maintained its target of a quarterly run rate of INR10bn in presales despite the second wave of the pandemic.

▶ DLF estimates rentals would touch INR37–38bn in FY23 and INR43–44bn in F24. The company's cash flows improved while net debt declined by INR2.2bn QoQ (net D/E at 0.14x).

Let's take an overview of the shareholding pattern as of June 2021

Promoters	74.95
FII, DII, NBFC	19.56
Public & Others	5.49

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	5989.44	6888.14	9029.41
Net Profit	1093.60	-583.20	1319.20
EPS	4.42	-2.41	7.38



TATVA

BSE: 543321

CMP - Rs 2560
 TARGET - Rs 3200- Rs 4000
 (Within a time span of 2-4 years)

- ▶ Tatva Chintan Pharma Chem was incorporated on June 12, 1996. Tatva Chintan is a speciality chemicals manufacturing company engaged in manufacturing a diverse portfolio of structure-directing agents (SDA), phase transfer catalysts (PTC), electrolyte salts for supercapacitor batteries and pharmaceutical and agrochemical intermediates and other speciality chemicals. Tatva Chintan is the largest and only commercial manufacturer of SDAs for zeolites in India. As of March 2021, they manufactured over 154 products.
- ▶ The company's SDA and PTC products have various applications in green chemistry, which is relevant considering the growing focus on green and sustainable technologies. They are the largest producer of Phase Transfer Catalysts in India and one of the world's leaders.
- ▶ Tatva Chintan is also among the top 2 manufacturers producing an entire range of PTCs. Critical products like tetra butyl ammonium bromide, Benzyl triethyl ammonium chloride, methyl tributyl ammonium chloride, methyl triocyl ammonium chloride have enabled them to gain a larger market share.
- ▶ The company currently operates through 2 manufacturing facilities situated at Ankleshwar and Dahej in Gujarat. Also, they have set up

wholly-owned subsidiaries in the USA and Netherland as their marketing & distribution arms which allow it to cater to the demand of the domestic as well as international market.

▶ Tatva Chintan supplies its products to customers in India and exports them to over 25 countries, including the USA, China, Germany, Japan, South Africa, and the UK.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	79.17
FII, DII, NBFC	9.57
Public & Others	11.26

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020
Revenue	306.29	264.62
Net Profit	52.26	37.79
EPS	26.02	18.81



PEL

BSE: 500302

CMP - Rs 2530
 TARGET - Rs 3200- Rs 4100
 (Within a time span of 2-4 years)

- ▶ Piramal Enterprises Limited (PEL) is one of India's leading diversified companies, with a presence in Financial Services and Pharmaceuticals. PEL's consolidated revenues were US\$1.7 Billion in FY2020, with around 34% of revenues generated from outside India. Driven by both organic and inorganic strategies, PEL has steered dynamic business growth over the three decades of its existence.
- ▶ Piramal Enterprises Ltd (PEL) was formerly known as Piramal Healthcare Ltd, the largest Piramal Group Company. The company's business verticals include Healthcare, Life Sciences, Information Management and Financial Services.
- ▶ Piramal Pharma Solutions is the Contract Development and Manufacturing business under Piramal Pharma Limited (PPL), a subsidiary of Piramal Enterprises Limited, with operations in North America, Europe and Asia. A global leader in integrated solutions, it offers a comprehensive range of services across the drug lifecycle, from drug discovery services and development to commercial manufacturing of drug substances and drug products.
- ▶ Piramal Capital & Housing Finance Limited (PCHFL), a wholly-owned subsidiary of Piramal Enterprises

Limited, is registered as a housing finance company with National Housing Bank (NHB) and engaged in various financial services

businesses. It provides both wholesale and retail funding opportunities across industry sectors.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	43.52
FII, DII, NBFC	43.08
Public & Others	13.40

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	13172.99	13559.40	12192.20
Net Profit	1332.34	24.03	1467.06
EPS	56.19	1.14	72.20



MPHASIS

BSE: 526299

CMP - Rs 3030
 TARGET - Rs 4200- Rs 5600
 (Within a time span of 2-4 years)

- ▶ Mphasis applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back Transformation approach. Front2Back uses the exponential power of cloud and cognitive to provide hyper-personalized digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients.
- ▶ Mphasis acquired a 100% stake in Blink Interactive, a US-based company providing research, strategy, and user experience design in hardware and software products. Blink has designed marquee products such as Amazon Alexa, Microsoft X-box etc.
- ▶ Though Blink's revenue is currently only 2.7% of Mphasis revenue, this acquisition offers significant growth opportunities. The combination of Blink's upstream and Mphasis downstream expertise will enable

the combined entity to participate in the end to end process of design to implementation, thus increasing addressable market size. Blink brings blue-chip logos from hi-tech and

consumer industries and cross-selling opportunities to existing BCM and insurance clients. Blink reinforces Mpahsis four-pillar strategy to drive sustainable,scalable growth.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	55.99
FII, DII, NBFC	39.25
Public & Others	4.76

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	9855.26	9021.36	7907.69
Net Profit	1216.81	1184.84	1073.35
EPS	65.18	63.57	56.05



The India Cements Ltd

INDIACEM

BSE: 530005

CMP - Rs 185
 TARGET - Rs 240- Rs 325
 (Within a time span of 2-4 years)

- ▶ India Cements Ltd is the largest producer of cement in South India and one of the Top 5 cement companies in India.
- ▶ From a two plant company having a capacity of just 1.3 million tones in 1989, INDIACEM has robustly grown in the last two decades to a total capacity of 15.5 million tones per annum. After the approval of a Scheme of Amalgamation and arrangement between Trinetra Cement Ltd and Trishul Concrete Products Ltd with The INDIACEM, all the cement assets have come under one roof. INDIACEM has eight integrated cement plants in Tamil Nadu, Telangana, Andhra Pradesh and Rajasthan and two grinding units in Tamil Nadu and Maharashtra.
- ▶ The Company has well-established brands like Sankar Sakthi, Coromandel King and Raasi Gold. The Company is the proud owner of Chennai Super Kings.
- ▶ With 80% of its capacity in the South, INDIACEM has a good brand recall in the region. Also, it is one of the most leveraged plays on price recovery in the South. We note that for every INR10/t price hike, EPS increases by 5% for INDIACEM.
- ▶ The planned capacity expansion in the Satna cluster provides further value to its regional expansion as it would diversify the market mix in favour of a more robust market like Central India.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	28.42
FII, DII, NBFC	20.92
Public & Others	50.66

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	4551.00	5228.12	5809.60
Net Profit	206.76	50.16	21.06
EPS	7.01	9.18	0.28



BANKBARODA

BSE: 532134

CMP - Rs 87.8
 TARGET - Rs 120- Rs 165
 (Within a time span of 2-4 years)

- ▶ Bank of Baroda is an Indian multinational, public sector banking and financial services company. It currently has 8,192 branches in India and 99 overseas offices across 20 countries. The bank merged with Vijaya Bank and Dena Bank, effective 1st April 2019.
- ▶ BOB reported a healthy earnings performance, supported by strong NII and sharp improvement in domestic NIMs. The margin expansion was supported by an improving asset mix, as retail growth held firm, while corporate loans declined 11% QoQ.
- ▶ Domestic NIM improved sharply by 39bp QoQ to 3.12%. For Q1FY22, Net interest income grew to Rs. 7,892cr (+15.8% YoY) as domestic NIM improved 53bps YoY to 3.12%. This growth was mainly attributable to the decline in interest expenses to Rs. 9,161cr (-21.6% YoY).
- ▶ Access to low-cost borrowings and sufficient liquidity will help improve income growth as the credit demand returns. However, credit risk concerns coming from Retail, Agri and MSME loan book continue.
- ▶ Collection efficiency was stable QoQ at 93%. The bank has 94.9% PCR in NCLT accounts. While total debt resolved/restructured for BOBCAPS was Rs. 23,000cr. The bank is targeting slippages for FY22 to be below 2%. Overall, the bank expects total recoveries of about Rs. 14,000cr in FY22.

- ▶ The bank expects growth to pick up, led by retail segments, while corporate development would see gradual recovery as the economic situation normalizes. We recommend by in stock for a long term perspective.

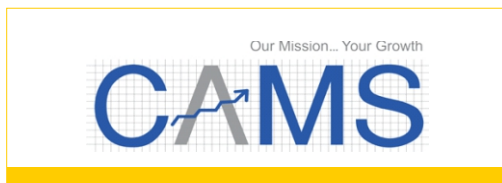
Let's take an overview of the shareholding pattern as of June 2021

Promoters	63.97
FII, DII, NBFC	22.78
Public & Others	13.25

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	89001.18	91086.03	60793.30
Net Profit	1547.67	927.75	1100.10
EPS	3.32	2.32	4.16



CMP - Rs 2599
 TARGET - Rs 5000 - Rs 7500
 (Within a time span of 2-4 years)

CAMS

BSE: 543232

- ▶ For over two decades, CAMS has been a technology-driven financial infrastructure and services provider to Mutual Funds and other financial institutions. As the market-leading Registrar and Transfer Agency to the Indian Mutual Fund industry, CAMS serves 70% of the average assets under management as of August 2021.
- ▶ CAMS also provides technology-enabled service solutions to Alternative Investment Funds and Insurance Companies. Besides serving as a B2B service partner, CAMS serves customers through various touchpoints such as a pan-India network of service centers, white label call centers, online, mobile apps, and chatbots
- ▶ CAMS Transfer Agency platform is the largest platform serving the Mutual Fund segment in India and has enabled rapid scaling of the industry while managing the complexities of business operations. CAMS runs its Data Centers on completely virtualized Hyper-Converged Infrastructure (HCI) and builds and hosts hundreds of Applications & APIs. CAMS BI platforms power Mutual Fund Industry Analytics. Robotic Process Automation (RPA) bots have been deployed to improve productivity and efficiency
- ▶ Structural growth opportunity in a relatively under-penetrated market, technological expertise, long-standing client relation and market

leadership remains key business strengths. Gradual pick up in non-MF business & scheduled launch of

new products to aid revenue growth and diversification.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	30.96
FII, DII, NBFC	41.64
Public & Others	27.40

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	735.25	720.87	711.81
Net Profit	205.29	171.82	130.45
EPS	42.08	35.24	26.75



CMP - Rs 1496
 TARGET - Rs 3000 - Rs 4500
 (Within a time span of 2-4 years)

CDSL

BSE: NA

- ▶ For Central Depository Services (India) Limited (CDSL) is a leading securities depository promoted by BSE Ltd. and sponsored by leading Banks. CDSL facilitates holding and transacting in securities electronically and facilitates the settlement of trades on stock exchanges. These securities include equities, debentures, bonds, units of mutual funds, AIFs, certificates of deposits (CDs), commercial paper (CP), Government securities and Treasury Bills
- ▶ .Penetration of per-capita demats accounts in India stands at 0.03, which is 19 times lower than bank accounts. Only 5% of financial savings are inequities in India, much lower than 15 to 40% in regions such as China, Brazil, Western Europe and the US. We hence believe there is significant scope for growth in the Indian capital market based on the gradual shift of money from physical assets to financial assets, increasing retail participation.
- ▶ Incremental market share for CDSL stood at 73%, which indicates the preference of CDSL over NSDL. CDSL is popular with discount and retail brokers, while NSDL is institutionally focused
- ▶ .CDSL has a diversified revenue stream, about 36% of the revenue is an annuity in nature, and 42% is market-linked (Transaction, IPO and KYC). The big opportunity related to the demat of 60K unlisted public companies is unfolding. With better retail participation and improved

market sentiments, transaction charges and KYC revenue will revive. New revenue streams like National Academic Depository (NAD) and e-warehouse receipts are future growth drivers.

- ▶ CDSL has also reported an average RoE of 17-18% and an average ROCE of over 15-16% during the past three years, thus showing a strong commitment to delivering

shareholders return. Hence going ahead, we expect that CDSL can sustain the robust financial performance given its strong order scenario, strong operating margins and strong free cash flow generated.

- ▶ Annual Issuer charges will lead to growth, and improvement in market condition will accelerate growth. Margins will improve gradually.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	20.00
FII, DII, NBFC	38.08
Public & Others	41.92

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	400.63	284.25	245.45
Net Profit	58.28	47.15	57.84
EPS	19.17	10.16	10.86



HSCL

BSE: 500184

CMP - Rs 42.05
 TARGET - Rs 100 - Rs 150
 (Within a time span of 2-4 years)

- ▶ HSCL is a wholly integrated speciality chemical company leveraging its deep knowledge of one of the most versatile substances, Carbon.
- ▶ The company has an aspiration to emerge as one of the leading carbon chemical conglomerates in the world on the back of an unmatched product portfolio, cutting edge research and best in class technical capabilities.
- ▶ The company has R&D facilities recognized by the Government of India, demonstrating a strong emphasis on technological innovation and research. Company continuously evolving process to improve global footprint by improving energy efficiency levels and ensuring well being of employees and nearby areas
- ▶ HSCL is a carbon product manufacturer manufacturing coal tar pitches used in aluminum, graphite electrode industry and carbon black, used in the tyre industry. Both its products are industrial and essential in their user industries.
- ▶ HSCL has laid out a strategy to venture into new age technological products like speciality carbon black that is to be used in paints, plastics, etc. and advanced carbon material, which is to be used in electric cells, lithium-ion batteries. Both these products were supposed to earn very high margins.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	45.43
FII, DII, NBFC	00.84
Public & Others	53.73

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	1693.5	1813.79	2430.15
Net Profit	47.48	205.48	324.29
EPS	1.13	4.91	07.75



Justdial™

JUSTDIAL

BSE: 535648

CMP - Rs 759.5
 TARGET - Rs 1600 - Rs 3000
 (Within a time span of 2-4 years)

- ▶ Just Dial Limited is India's No. 1 Local Search engine that provides local search related services to users across India through multiple platforms such as website, mobile, Apps, telephone and text.
- ▶ Justdial has also initiated 'Search Plus' services for its users. These services aim at making several day-to-day tasks conveniently actionable and accessible to users through one App.
- ▶ Justdial has also recently launched JD Omni, an end-to-end business management solution for SMEs. It intends to transition thousands of SMEs to efficiently run their business online and have an adequate online presence via their website and mobile site. Apart from this, it has also launched JD Pay, a unique solution for quick digital payments for its users and vendors, and JD Social, its official social sharing platform, to provide curated content on the latest happenings to users. The organisation also aims to make communication between users and businesses seamless through its Real-Time Chat Messenger
- ▶ Covid and changing consumer behaviour have led to an increase in business virtualisation. Enterprises now have an omnichannel presence.
- ▶ JDL will be a key beneficiary of this shift of advertising to the digital medium and underpenetrated MSME (B2B) segment. The paid subscribers as a percentage of total MSME are just 1.3%.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	51.68
FII, DII, NBFC	25.87
Public & Others	22.45

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	824.70	1092.82	984.46
Net Profit	214.16	272.31	206.85
EPS	33.92	42.00	30.95



BAJAJAUTO

BSE: 532977

CMP - Rs 3068
 TARGET - Rs 5500 - Rs 8500
 (Within a time span of 2-4 years)

- ▶ The Bajaj Group is amongst the top 10 business houses in India. Its footprint stretches over a wide range of industries, spanning automobiles, home appliances, lighting, steel, insurance, travel and finance.
- ▶ The group's flagship company, Bajaj Auto, is ranked as the world's fourth-largest three and two-wheeler manufacturer. The Bajaj brand is well-known across several countries in Latin America, Africa, the Middle East, South and South-East Asia.
- ▶ In 2007, Bajaj Auto acquired a 14% stake in KTM that has grown to 48%. This partnership catalyzed Bajaj Auto's endeavour to democratize motorcycle racing in India. Bajaj Auto today exclusively manufactures Duke range of KTM bikes and exports them worldwide. In FY2018, KTM was the fastest-growing motorcycle brand in the country. Bajaj Auto exports to more than 70 countries, and a significant share of revenues come from Exports. This stands as a testament to the new brand image. Management has recently elected to apply for the formation of an NBFC to service requirements of captive auto financing. This will serve the new emerging requirements like financing, stock leasing of electric vehicles and enhance the go-to-market capabilities.
- ▶ Bajaj is stirring sound overseas with improved exports of Rs. 2.2mn, capturing higher market shares in foreign regions like the Philippines, Sri Lanka, US etc.

Let's take an overview of the shareholding pattern as of June 2021

Promoters	53.70
FII, DII, NBFC	24.06
Public & Others	22.24

Let's take an overview of company's financials

(In Rs Crores)

	Mar-2021	Mar-2020	Mar-2019
Revenue	29017.54	31443.22	31703.12
Net Profit	4857.02	5211.91	4927.61
EPS	167.90	180.20	170.30



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