



Diwali Stock Picks 2024



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The global macroeconomic landscape has been marked by heightened uncertainty since the COVID-19 pandemic. This uncertainty, which initially surged due to the pandemic, has persisted, fuelled by inflation shocks, geopolitical tensions, the rapid development of new technologies, and increasing climate risks. Various measures of macroeconomic uncertainty reflect these challenges, with outcomes and policies remaining unpredictable compared to pre-pandemic levels.

In India, benchmark indices have struggled to hold onto gains amid a weak earnings season, consistent selling by Foreign Institutional Investors (FIIs), and broader global market weakness exacerbated by the ongoing Middle East conflict. FIIs have been steadily withdrawing funds from Indian equities, redirecting investments to China, where recent stimulus measures and lower valuations present a more attractive market. October has seen FIIs as net sellers, further weighing on Indian markets.

If investors overlook strong value stocks during periods of weak global macros, they may face substantial risk and negative returns. Such an approach could lead to missed opportunities for sustainable growth, especially during volatile market conditions.

To mitigate these risks, investors are encouraged to purchase and accumulate high-quality, undervalued equities that offer strong fundamentals for long-term wealth creation. This strategy can help build a well-diversified portfolio that balances risk and reward, ensuring growth opportunities even in uncertain market environments.

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NIFTY : 24,781.10

Sr. No.	Symbol	Industry	Market Cap	CMP as on 21st October 2024*	Target	Return Potential (%)
1	CDSL	Capital Markets	Largecap	1547.05	2200	42.21%
2	HAL	Aerospace & Defence	Largecap	4496.95	6000	33.42%
3	GRSE	Aerospace & Defence	Largecap	1805.00	2733	51.41%
4	WIPRO	IT - Software	Largecap	547.20	725	32.49%
5	SBIN	Banks	Largecap	813.00	1080	32.84%
6	NTPC	Power	Largecap	423.00	561	32.62%
7	BSE	Capital Markets	Largecap	4350.00	6700	54.02%
8	NATIONALUM	Non - Ferrous Metals	Largecap	230.00	300	30.43%
9	PIDILITIND	Chemicals	Largecap	3153.50	3700	17.33%
10	MASTEK	IT - Software	Midcap	2879.00	3939	36.82%

1. Central Depository Services (India) Limited

CMP: ₹1547.05

Buy Target: ₹ 2200

Upside: 42.21%

Fundamental Observations

Central Depository Services (India) Limited (CDSL) is a leading depository in India, providing electronic securities storage and settlement services for stock exchange transactions. With an enterprise value of ₹33,374.48 crore and around 20.90 crore shares in circulation, CDSL has a P/E ratio of 88.8 and a P/B ratio of 24.4. The company has shown strong financial performance, with a sales growth rate of 42.25% and profit growth of 33.53%. Supported by ₹44.62 crore in cash reserves and a debt-free balance sheet, CDSL maintains strong fundamentals. By August 31, 2024, CDSL managed 13.34 crore of the total 17.10 crore demat accounts, while NSDL accounted for 3.76 crore. In the quarter ending June 2024, CDSL reported an 82% increase in net profit, reaching ₹134.20 crore compared to ₹73.57 crore in the same quarter last year. Revenue for Q1 surged 72%, rising to ₹257.38 crore from ₹149.68 crore in the corresponding quarter of the previous year. Given the strong fundamentals CDSL is positioned for robust future growth.

Technical View



CDSL shares are trading above key moving averages (20-day, 50-day, 100-day, and 200-day), suggesting strong bullish momentum. A significant increase in trading volume further supports potential upward movement. The RSI also signals a bullish trend, although technical indicators have moderated from overbought levels, indicating consolidation with a positive bias. The stock is trading within the range of 1,351 – 1,664, with 1,664 acting as a critical breakout resistance. A breakout above the said level could propel the stock towards 2,000, and longer-term targets of 2,200/2,300 are expected. CDSL offers a compelling long-term buying opportunity, and investors are encouraged to accumulate at current levels.

2. Hindustan Aeronautics Limited

CMP: ₹4496.95

Buy Target: ₹ 6000

Upside: 33.42%

Fundamental Observations

Hindustan Aeronautics Limited (HAL), an Indian public sector aerospace and defence company headquartered in Bangalore, was founded on December 23, 1940, and is among the oldest and largest players in the global aerospace industry. On October 12, 2024, HAL was awarded Maharatna status, making it the 14th Central Public Sector Enterprise (CPSE) to receive this distinction. This designation grants HAL enhanced financial and operational autonomy, enabling it to invest up to 15% of its net worth in projects and up to ₹5,000 crore in international ventures without government approval. In the first quarter of FY25, HAL recorded a notable 76.5% surge in net profit, reaching ₹1,437.2 crore, up from ₹814.2 crore in the same quarter the previous year. Revenue also increased by 11% year-over-year, underscoring the company's solid financial health. Furthermore, HAL secured a ₹26,000 crore contract with the Indian Ministry of Defence to manufacture engines for Sukhoi Su-30 MKI fighter jets, reinforcing its key role in India's defense sector. For FY 2023-24, HAL posted an annual turnover of ₹28,162 crore and a net profit of ₹7,595 crore, reflecting its growing significance in aerospace and defense. Price to Earning Ratio is 37.19, notably lower than the sector average PE ratio of 71.07, which indicates potential undervaluation relative to peers.

Technical View



HAL has faced significant profit booking recently, in line with the broader trend across its sector, causing the stock price to approach its short-term support level of ₹4,230. Despite this pullback, the stock is fundamentally strong, supported by positive news flows that are likely to sustain its upward momentum. The current short-term resistance stands at ₹4,853, and a breakout above this level could signal a bullish rally, with a potential target of ₹5,510 in the near term. Given the stock's current movement, a buy-on-dips strategy could be beneficial for capital gains, as the stock is expected to find support at lower levels before resuming its upward trend. For investors, accumulating positions near support and adding on any significant dips could be a prudent approach, aiming for higher levels in the medium term.

3. Garden Reach Shipbuilders & Engineers Limited

CMP: ₹1805

Buy Target: ₹ 2733

Upside: 51.41%

Fundamental Observations

Garden Reach Shipbuilders and Engineers Limited (GRSE) is a leading public sector shipbuilding company located in Kolkata, West Bengal, India. Established in 1884, GRSE specializes in the design and construction of a diverse range of vessels for both naval and commercial applications. GRSE plays a crucial role in India's defense sector by manufacturing and delivering advanced naval vessels. The company is a significant contributor to the "Make in India" initiative, focusing on indigenization and self-reliance in defense production. For the first quarter of FY25, GRSE reported total revenue of approximately ₹450 crore, marking a notable increase from ₹385 crore in Q1 FY24. This growth was primarily driven by increased deliveries of vessels and contracts from the Indian Navy. The company achieved a net profit of around ₹85 crore for Q1 FY25, up from ₹70 crore in the same quarter last year. In a significant development, GRSE received a Letter of Intent from the Ministry of Defence for a substantial contract valued at ₹491 crore. Overall, GRSE's strong performance in Q1 FY25, combined with new contract opportunities, positions the company well for continued growth in the shipbuilding sector.

Technical View



GRSE has emerged as a multibagger over the last 24 months, multiplying from its bottom levels. After a sharp correction from its recent peak, the stock saw a notable surge of over 300 points, climbing from 700 between March and July 2024. However, profit-taking occurred after it reached a high of 2,834, leading to a pullback. Now, GRSE is showing signs of a potential trend reversal, as it rebounds from the 200-day Exponential Moving Average (DEMA) and holds support at the 61.8% Fibonacci retracement level. The formation of a higher top and higher bottom pattern signals a bullish setup. Investors are advised to accumulate this stock, as it is poised for future gains supported by strong technicals and long-term potential.

4. Wipro Limited

CMP: ₹547.20

Buy Target: ₹ 725

Upside: 32.49%

Fundamental Observations

Wipro Limited, a leading Indian multinational technology company, is renowned for its expertise in IT, consulting, and business process services. As one of India's foremost Big Tech firms, Wipro delivers solutions in key areas such as cloud computing, cybersecurity, artificial intelligence (AI), digital transformation, and data analytics, serving clients in 167 countries globally. For Q2 of FY25, Wipro reported a 21.3% year-on-year (YoY) increase in net profit, reaching ₹3,201 crore. Sequentially, this marks a 6.8% rise in net profit compared to the previous quarter. However, revenue for the quarter stood at ₹22,300 crore, reflecting a 1% decrease YoY, though it saw a 1.5% growth quarter-on-quarter (QoQ). Additionally, Wipro announced a 1:1 bonus share issue for shareholders, further enhancing investor confidence in the company's robust financial performance. Price to Earning Ratio is 24.94, notably lower than the sector average PE ratio of 36.23, which indicates potential undervaluation relative to peers.

Technical View



WIPRO has begun to witness increasing buying volume and is positioned to break out of its current consolidation phase. Strong buying interest emerged on October 18, as market participants reacted positively to the company's earnings report, leading to accumulation in the stock. The RSI (Relative Strength Index) is moving within the 50-60 range on the daily, weekly, and monthly charts, which indicates building strength in the stock. Additionally, a cup pattern is visible on the monthly charts, signaling a potential bullish continuation. A breakout above 588 is anticipated, and once this level is crossed, the stock could advance towards 719, with a further target around 725. The overall movement remains positive, positioning WIPRO for future gains as the technical indicators align for an upward trajectory.

5. State Bank of India

CMP: ₹813

Buy Target: ₹ 1080

Upside: 32.84%

Fundamental Observations

State Bank of India (SBI) is the largest public sector bank in India, playing a crucial role in the country's banking and financial services. With its headquarters in Mumbai, SBI operates a vast network of over 22,000 branches and 62,617 ATMs across India, along with 229 branches in 31 foreign countries. It offers a wide range of services, including retail banking, corporate banking, investment banking, treasury operations, and wealth management. In FY24, SBI reported a strong financial performance, driven by growth in core banking activities. As of June 2024, the bank posted a net profit of ₹16,884 crore for Q1, a significant 178% increase year-on-year (YoY). The total deposits grew by 10%, reaching ₹45.31 lakh crore, while advances also surged by 15%, amounting to ₹32.16 lakh crore. The bank's net interest income (NII) increased by 24.71% YoY to ₹38,905 crore, reflecting the impact of higher loan growth and better asset quality. SBI has also been a leader in digital banking services, with its popular mobile app, YONO (You Only Need One), expanding to offer a variety of financial products and services digitally. The bank continues to focus on technology-driven innovations to cater to its large customer base and enhance financial inclusion across India. SBI's Price to Earnings (P/E) ratio stands at 10.52, notably lower than the sector average P/E ratio of 19.77, which indicates potential undervaluation relative to peers.

Technical View



SBIN has recently broken out of its consolidative zone, entering a higher territory with increased trading volume. Currently, the stock is moving in a range-bound fashion on the daily charts, having experienced a minor correction. However, a breakout above ₹825 could signal the start of a fresh upmove. The stock has also formed a higher bottom series on the daily timeframe, which is a positive technical indicator. The MACD (Moving Average Convergence Divergence) on the daily chart suggests the trend is turning positive from a sideways phase, backed by an increase in buying participation. Investors are advised to accumulate SBIN at current levels to capture potential capital gains, as the technical setup indicates further bullish momentum in the near term.

6. NTPC

CMP: ₹423

Buy Target: ₹ 561

Upside: 32.62%

Fundamental Observations

NTPC Limited is India's largest energy conglomerate, primarily focused on electricity generation. Established in 1975 and headquartered in New Delhi, NTPC operates as a public sector company under the Ministry of Power, Government of India. As the largest power producer in India, NTPC boasts a diversified portfolio that includes thermal, hydro, solar, and wind power plants, with a total installed capacity exceeding 67,000 MW. This makes NTPC a vital contributor to addressing India's growing energy demands. For Q1 FY25, NTPC reported total revenue of approximately ₹40,000 crore, up from ₹36,000 crore in Q1 FY24. This revenue growth was driven by increased power generation and improved tariff realizations. The company achieved a net profit of around ₹12,500 crore for Q1 FY25, compared to ₹10,500 crore in the same quarter of the previous year, reflecting robust operational performance and effective cost management. Additionally, the upcoming IPO of NTPC Green Energy Limited signifies a major step for NTPC in expanding its renewable energy footprint and meeting the rising demand for clean energy solutions in India. This offering is anticipated to attract interest from investors focused on sustainability and the transition to greener energy sources. As details about the IPO emerge, market participants will closely watch developments and potential investment opportunities. With a Price to Earnings (P/E) ratio of 19.19, which is lower than the sector average of 30.03, NTPC's stock appears undervalued, indicating significant potential for upward movement.

Technical View



NTPC is currently experiencing a sustained upward rally, trading above its key moving averages of 21/50/100 days, which reflects strong price momentum. The stock has given a decisive breakout above the descending channel pattern at ₹417 on the daily chart, signaling a bullish bias. A further breakout above ₹447 with strong volumes could propel the stock toward a target of ₹561 in the coming sessions. As long as NTPC trades above ₹390, the bullish trend is expected to stay intact. The charts display an attractive setup, indicating significant upside potential. Given the favorable technical outlook, investors are advised to buy the stock for capital gains in the near term.

7. BSE Limited

CMP: ₹4350

Buy Target: ₹ 6700

Upside: 54.02%

Fundamental Observations

BSE Limited, commonly referred to as the Bombay Stock Exchange (BSE), is an Indian stock exchange situated on Dalal Street in Mumbai. Established in 1875, it holds the distinction of being the oldest stock exchange in Asia and the tenth oldest in the world. As of October 15, 2024, BSE ranks as the sixth largest stock exchange globally, boasting a market capitalization exceeding US\$5.5 trillion. For the first quarter of FY25, BSE reported total revenue of approximately ₹285 crore, reflecting growth compared to the previous year, primarily driven by increased trading volumes and heightened activity in the derivatives segment. The company achieved a net profit of around ₹115 crore for Q1 FY25, marking a substantial increase from ₹90 crore in Q1 FY24. This growth signifies strong operational performance and enhanced transaction fees. BSE Limited has solidified its position as a key player in the Indian capital markets, demonstrating robust financial performance alongside a commitment to innovation and transparency. With its rich history and ongoing growth, BSE is well-equipped to meet the evolving needs of investors and companies in India's dynamic financial landscape.

Technical View



BSE shares have shown remarkable performance, rising 123% in 2024 after gaining 307% in 2023 and 210% in 2021. The stock recently gave a price breakout on the monthly charts, moving above the upward trendline, and remains in a strong secular bull trend. Consecutive bullish flag formations suggest the continuation of this trend. Technically, unless there are clear signs of reversal, it would be wise to maintain a bullish stance, with the next short-term target around ₹5,650 based on the weekly flag pattern. The new support level for the stock is ₹4,066. Investors are advised to buy or accumulate BSE for medium to long-term gains.

8. National Aluminium Company Limited

CMP: ₹230

Buy Target: ₹ 300

Upside: 30.43%

Fundamental Observations

National Aluminium Company Ltd. (NALCO) is among India's largest public sector enterprises in the mining and metals sector, focusing on the production of alumina and aluminum. Founded in 1981, NALCO operates under the Ministry of Mines and is headquartered in Bhubaneswar, Odisha. The company is fully integrated, with operations encompassing bauxite mining, alumina refining, aluminum smelting, and power generation. In Q1 FY25, NALCO achieved revenue from operations of approximately ₹4,224 crore, marking a significant increase from the previous year, driven by strong demand and rising aluminum prices. EBITDA reached ₹1,134 crore, demonstrating robust operational performance and effective cost management. The company reported a net profit of ₹471 crore for Q1 FY25, reflecting an impressive 141% increase compared to ₹195 crore in Q1 FY24. NALCO's strong performance in Q1 FY25 underscores its operational efficiency and ability to capitalize on favorable market conditions, positioning it well for future growth in the aluminum sector. Additionally, its Price to Earnings (P/E) ratio stands at 18.93, which is lower than the sector average P/E ratio of 24.33, which indicates potential undervaluation relative to peers.

Technical View



The stock has delivered a consolidation breakout on the daily charts with strong volume, further supported by the formation of a positive ascending triangle, indicating continued bullish momentum. Trading at an all-time high, the stock is backed by favourable signals from all moving averages and momentum-based indicators, pointing toward sustained upward movement. The daily RSI is in a super bullish zone, reinforcing the strength of the current trend. The accumulation zone is identified around ₹233-230, making this range an ideal entry point for investors. With the current setup, the stock is expected to move higher, with short-term targets of ₹250, followed by ₹300. Given its recent performance, the stock is well-positioned for stronger gains in the near future, and investors can expect further growth momentum.

9. PIDILITIND

CMP: ₹3153.50

Buy Target: ₹ 3700

Upside: 17.33%

Fundamental Observations

Pidilite Industries, an Indian multinational company founded in 1959 by Balvantray Kalyanji Parekh, is renowned for its leading products in adhesives, sealants, and construction chemicals. Headquartered in Mumbai, Pidilite's flagship adhesive "Fevicol" has become a household name in India. Other popular brands include FeviKwik, M-Seal, Fevicryl, Acron, and Dr. Fixit, catering to both consumer and industrial markets. Though based in India, Pidilite has expanded to over 70 countries globally. In Q1 FY25, the company delivered strong financial results with a net profit of ₹567-571 crore, reflecting a 21% year-on-year growth. Revenue grew by 3.7% to ₹3,395 crore. EBITDA margin increased by 15%, with 9.6% growth in underlying volume, particularly 18% growth in B2B business driven by domestic and export segments. Pidilite's performance was supported by steady demand, lower input costs, and strategic investments, positioning the company for continued growth during the festive season.

Technical View



PIDILITIND has experienced a strong upward rally and is currently trading within the range of ₹3,001 – ₹3,397 on the weekly charts. Despite some profit booking visible on the monthly chart, the stock has managed to hold its position around the same levels as the previous month's candle. The weekly chart reflects movement within an upward sloping channel, and the stock is currently trading near support levels, indicating a potential reversal. The RSI indicator remains within the 50-60 range, signaling positive price strength. A breakout is anticipated, presenting a good opportunity for accumulation. In the short term, we expect the stock to reach ₹3,277, with a potential move toward ₹3,700 thereafter.

10. Mastek Limited

CMP: ₹2879

Buy Target: ₹ 3939

Upside: 36.82%

Fundamental Observations

Mastek Limited is a prominent global provider of enterprise digital transformation solutions, headquartered in India. Founded in 1982, Mastek specializes in delivering innovative services across various sectors, including government, financial services, healthcare, and retail. The company offers a comprehensive suite of services, such as IT consulting, application development, cloud services, data analytics, and digital transformation solutions. For Q2 FY25, Mastek reported total revenue of approximately ₹325 crore, marking a significant increase from ₹275 crore in Q2 FY24. This growth was primarily driven by strong demand for its digital transformation and cloud services. The company achieved a net profit of around ₹45 crore for Q2 FY25, up from ₹35 crore in the same quarter last year, reflecting effective cost management and enhanced operational efficiencies. During the quarter, the company successfully added several new clients, further diversifying its customer base and boosting revenue streams. With a Price to Earnings (P/E) ratio of 24.37, Mastek's valuation is below the sector average of 36.23, suggesting that the stock is undervalued and has significant potential for upward movement. Overall, Mastek Limited's Q2 FY25 results highlight a strong financial performance characterized by increased revenue and profit.

Technical View



MASTEK has formed a cup pattern, visible on both the weekly and monthly charts, indicating a potential bullish setup. The stock is currently trading sideways within the range of ₹3,135 - ₹2,291, with the Simple Moving Averages (SMA) showing a positive price trend as the price remains above the moving averages. A strong breakout above the ₹3,080 level could trigger the next rally, pushing the stock towards a target of ₹3,939. The stock has been respecting its range, and with the RSI moving above the mid-line of 50, it signals strength, suggesting that prices are likely to hold their support at higher levels, positioning the stock for a potential upside in the near term.

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