

Post Budget – 2025 Investment Picks

Sunday, 16 February 2025

ECONOMY

Budget Picks Theme 2025-26



Agriculture



MSME



Investment



Exports

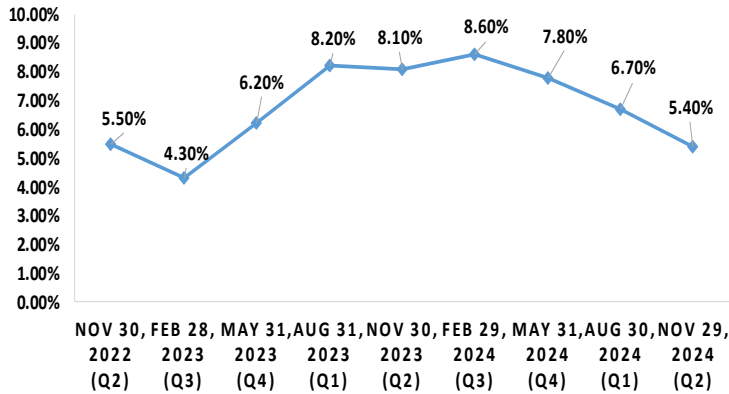
Top 20 Budget Picks

Rating: **Buy**

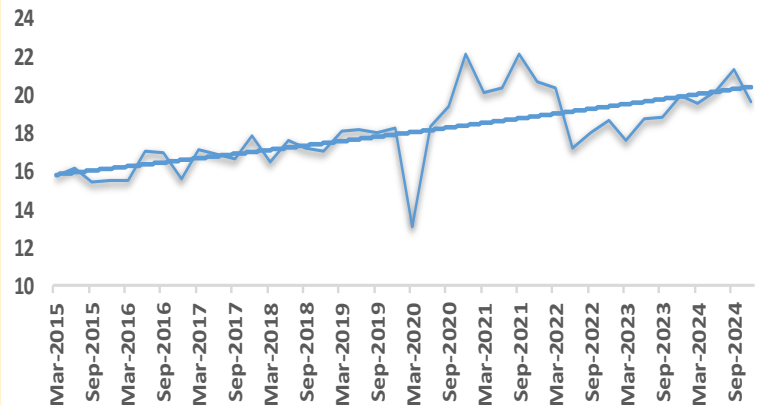
S.No	NSE Symbol	Basic Industry	Market Cap	Face Value	Cmp as on 14th Feb 2025	Target	Upside Potential (%)
1	PIIND	Pesticides & Agrochemicals	MidCap	1	3162.80	4040	27.73%
2	M&MFIN	NBFC	MidCap	2	271.25	339	24.98%
3	BATAINDIA	Footwear	MidSmallCap	5	1320.05	1724	30.60%
4	GENESYS	IT	SmallCap	5	773.75	1055	36.35%
5	BLS	Tourism	SmallCap	1	375.30	521	38.82%
6	ITC	Diversified FMCG	LargeCap	1	410.25	485	18.22%
7	DMART	Diversified Retail	LargeCap	10	3682.65	4480	21.65%
8	NITINSPIN	Textiles	SmallCap	10	336.60	455	35.18%
9	MARUTI	Auto	LargeCap	5	12680.25	15600	23.03%
10	ARE&M	Auto Ancillaries	MidSmallCap	1	953.85	1278	33.98%
11	LUPIN	Pharmaceuticals	LargeMidCap	2	1969.90	2354	19.50%
12	APOLLOHOSP	Hospital	LargeCap	5	6270.50	7545	20.33%
13	INDIGO	Aviation	LargeCap	10	4223.30	5380	27.39%
14	SBIN	Public Sector Bank	LargeCap	1	722.15	912	26.29%
15	ICICIBANK	Private Sector Bank	LargeCap	2	1260.10	1510	19.83%
16	MAZDOCK	Ship Building & Allied Services	LargeMidCap	5	2166.35	2930	35.25%
17	ZOMATO	E-Retail/ E-Commerce	LargeCap	1	215.99	274	26.86%
18	NTPCGREEN	Power Generation	LargeCap	10	106.85	134	25.41%
19	AVANTIFEED	Animal Feed	SmallCap	1	659.00	862	30.80%
20	DIXON	Consumer Electronics	LargeMidCap	2	14010.70	18700	33.47%

Market View from the Research Desk (2025-2026)

India GDP Annual Growth Rate



Adjusted Price/ Est. Earnings (Nifty 50)



NIFTY (22929.25 as on 14th February 2025)

The domestic equity markets were among the top performers in the Asia-Pacific region in 2024, driven by strong fundamental growth despite a slowing global economy. The benchmark index, NIFTY, reached an all-time high of 26,277.35 in September 2024 and posted an annual gain of over 8.80%, supported by robust domestic fundamentals and rising capital expenditure. However, after touching record highs, the index faced profit booking and selling pressure in February 2025, closing below the key psychological level of 23,000. This decline was influenced by persistent foreign institutional investor (FII) outflows, concerns over U.S. trade tariffs, and weaker-than-expected quarterly earnings.

Looking ahead to FY2026, a decisive move below the 22,570/22,400 levels could invalidate the current bullish trend, potentially leading the index to 21,950/21,820-21445. Conversely, a breakout above 23,800/24,200 may trigger fresh upward momentum, with NIFTY possibly testing 25,200/25,800-26300 levels.

Currently, the Adjusted Price-to-Earnings ratio for NIFTY 50 (large-cap stocks) is relatively high compared to historical levels. The trend indicates that large-cap valuations have gradually declined and are trading below the exponential trend line. As we move into 2025, the key question remains whether India's strong equity performance can sustain in the near term. Market movements will largely depend on GDP growth and corporate earnings expansion. Global trade disruptions, geopolitical uncertainties, and supply chain challenges could impact export demand. Despite these risks, strong domestic growth, along with government-led initiatives and spending, supports a cautiously optimistic outlook for the Indian economy. A resurgence in domestic demand in the second half of 2025 is anticipated, driven by significant improvements in government policies and investments.

The Union Budget 2025 introduces crucial measures to stimulate growth across various sectors. It prioritizes consumption with tax relief measures aimed at increasing disposable income, benefiting entry-level automobiles, consumer durables, and FMCG. Additionally, the Budget emphasizes infrastructure development, healthcare, fisheries, cotton, shipbuilding, tourism, and green energy. While tax relief and capital expenditure have had mixed sectoral impacts, they present long-term opportunities.

Given the valuation trends, past performance, and future growth potential, we recommend accumulating a selection of the top 20 stocks across multiple industries. Investors should adopt a diversified, medium-to-long-term strategy, with a particular focus on mid-cap and small-cap stocks, as well as thematic sectors, to generate strong wealth creation opportunities.

1. PI Industries Limited

Upside Potential: 27.73%

Fundamental Observations

PI Industries Ltd. is a leading Indian agrochemical company specializing in the manufacturing and distribution of insecticides, fungicides, herbicides, and plant health products. The company operates through two main segments: domestic agri-inputs and custom synthesis and manufacturing (CSM) exports. The company has global presence in more than 30+ countries. The order book stands as on 31st December stands at US\$ 1.4bn.

Investment Rationale

Q3 Results, Revenue remained flat as per the expectation at ₹1,901 crores, up 0.2% from ₹1,898 crores. EBITDA declined 7.5% to ₹512 crore, with margins narrowing to 26.9% from 29.2%. Net profit fell 17% to ₹373 crore compared to ₹449 crores.

The company plans a capex of ₹8-9 billion for FY25, focusing on growth and completing ongoing projects, including dedicated plants and MPPs. In pharma, the shift to a CRDMO model has driven portfolio changes, increased inquiries, and new customer acquisitions, with expected CAGR of 20-25% over 2-3 years and improved margins. Biologicals, contributing ~15% of revenue, are projected to grow over 20% YoY, aligning with the global market's expansion to ~\$20 billion in 3-4 years. New products grew 40% YoY, now comprising ~20% of exports. For FY26, capex is expected at ₹8-10 billion, with plans for two new multi-product plants to meet rising demand.

The stock is currently trading at a TTMPE/EPS/PEG of 28.24/112/4.22, compared to the sector's PE/PEG of 47.9/9.73, trading below its 5-year average PE of 49.39, making it a "Buy" recommendation.

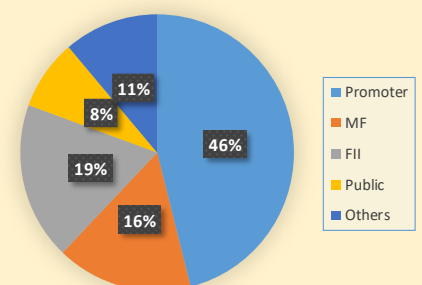
Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	1,900.80	1,897.50	0.17%	2,221.00	-14.42%
Net Profit	372.7	448.6	-16.92%	508.2	-26.66%
PE	32.912	35.627	-7.62%	39.697	-17.09%
P/BV	5.639	6.676	-15.53%	7.382	-23.61%
EV/EBIDTA	21.392	25.904	-17.42%	26.987	-20.73%
Annulised EPS Adjusted	98.08	118.05	-16.92%	133.74	-26.66%

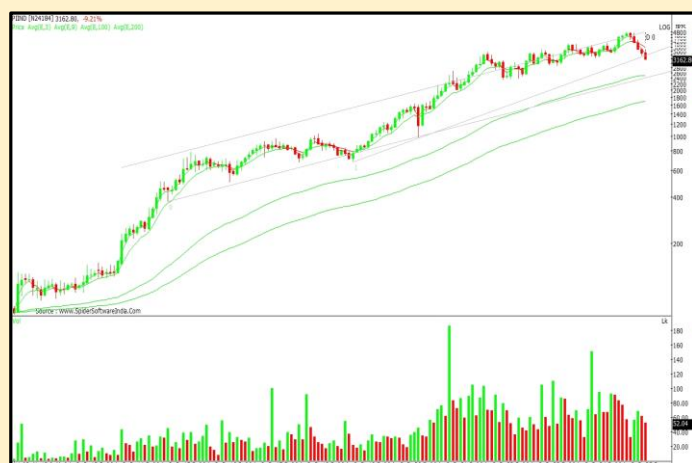
Recommendation	
CMP	3162.80
Buy & Accumlate	2870-2790
Target	4040
Upside Potential	27.73%
Time Frame	8-12 Months

Key Stock Data	
Industry	Pesticides & Agrochemicals
Market cap(Cr)	47,942.93
52 Week high/low	4801.40/3273.05
Shares O/S(Cr)	15.17
Face Value	1
BSE Code	523642
NSE Code	PIIND
Bloomberg Code	PI:IN

Shareholding Pattern



Technical Observations



PIIND has been trading in a high wave pattern on the monthly chart, accompanied by increasing buying volume at lower levels along with the rising trend line, indicating uptrend may continue in long term. Currently, the stock is undergoing a corrective phase, with the decline in price largely influenced by broader market conditions. Despite this pullback, technical indicators such as the MACD remain in positive territory, even if moving sideways. Additionally, the stock is trading near the upper band of the Keltner Channel, reflecting underlying strength. Going forward, In the medium to long term, we anticipate an upward move with lower level buying pressure and it has key resistance levels around 3540/3698 levels. Above these levels it can move towards 4010-4040 levels. On the downside the support for the stock is seen at 2876/2793 and 2560 levels. Based on the above-mentioned evidence, we recommend investors to buy and accumulate PIIND for medium to long term gains.

2. M&M Financial Services Limited

Upside Potential: 24.98%

Fundamental Observations

Mahindra Finance is a leading Indian financial services provider, focusing on rural and semi-urban markets. With assets under management of ₹82,770 crores, it serves over 10 million customers through 1,386+ offices. The company offers vehicle loans, SME financing, personal loans, insurance, housing finance, fixed deposits, and mutual funds. It's the only Indian non-banking financial company listed on the Dow Jones Sustainability Index for Emerging Markets.

Investment Rationale

In Q3 FY25, profits surged by 63% to ₹899 crore, with total income up 19% to ₹4,144 crore. Net interest income rose 16% to ₹2,099 crore, and the gross loan book grew by 19% to ₹1.15 trillion. Credit costs reduced to ₹9 crores. The net interest margin slightly declined to 6.6%, and the cost of funds edged up to 6.4%.

The company is developing a comprehensive digital AI strategy, with a detailed roadmap to be shared post-Q4 results, outlining plans for the next 3-4 years. It aims to unlock new revenue streams and expand by adding 15-20 branches next quarter. Beyond vehicle financing, the company is growing in SME lending, leasing, insurance, payments, and mortgages, leveraging technology, partnerships, and data analytics. The non-vehicle finance portfolio grew 27% YoY.

The stock is currently undervalued, trading at a TTMPE/EPS/PEG of 13.55/20.03/0.5, compared to the sector's TTMPE/PEG of 20.7/1.28, making it a "Buy" recommendation.

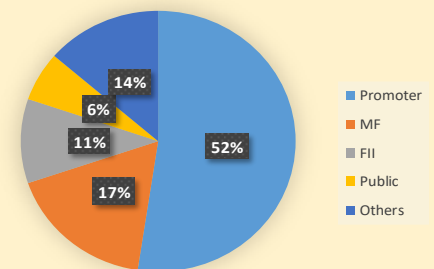
Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	4,796.80	4,100.08	16.99%	4,465.15	7.43%
Net Profit	917.64	622.95	47.31%	390.03	135.27%
PE	13.229	17.241	-23.27%	19.196	-31.08%
P/BV	1.561	1.837	-15.02%	2.085	-25.13%
EV/EBIDTA	10.986	12.328	-10.89%	12.633	-13.04%
Annulised EPS Adjusted	29.71	20.16	47.37%	12.62	135.42%

Recommendation	
CMP	271.25
Buy & Accumulate	255-246
Target	339
Upside Potential	24.98%
Time Frame	8-12 Months

Key Stock Data	
Industry	NBFC
Market cap(Cr)	33,544.64
52 Week high/low	343/246.20
Shares O/S(Cr)	123.55
Face Value	2
BSE Code	532720
NSE Code	M&MFIN
Bloomberg Code	MMFS:IN

Shareholding Pattern



Technical Observations



M&MFin has signalled breakout from inverted head and shoulder pattern on first week of May 2023. After giving breakout from the bullish pattern on the monthly chart, the stock has been trading above its long term 100 days @ 200 days EMAs and consolidating at higher levels. MACD is showing that the script is ready to give a trend reversal from consolidative to upward movement. If the stock gives a breakout above 321, a strong rally can be expected taking the stock to the levels of 346/380. On the downside, the support level stands at 255/237. Technically, the monthly chart structure on M&MFin expects sustainable up move from lower trading range of 255-237 levels and we recommend investors consider to buy and accumulate M&MFIN on dips for medium to long term gains.

3. Bata India Limited

Upside Potential: 30.60%

Fundamental Observations

Bata India Ltd, holding a 15-20% market share, is a leading footwear manufacturer and retailer in the country, offering a wide range of stylish and affordable shoes for men, women, and children. As of December 31, 2024, the company operated 1,953 COCO and franchise stores across India, complemented by a robust online presence.

Investment Rationale

For Q3 FY2024, Net profit rises 1.2% to ₹58.7 crore, revenue up 1.7% to ₹918.8 crore, and EBITDA grows 9.3% to ₹199.3 crore. The quarter includes a one-time exceptional expense of ₹10.8 crore for VRS in the factory, aligning with the company's long-term strategy to enhance supply chain capability, agility, and efficiency.

Bata has reduced inventory to its lowest level in eight quarters, improving cash flow and lowering holding costs. The franchise network has expanded to over 600 stores from under 100 in three years, boosting market presence. High product availability remains a priority, with Floatz contributing 8-10% of turnover and Power brand nearing double-digit volume growth.

The stock is currently undervalued, trading at a TTM PE/EPS/PEG of 48.7/27.11/1.53 compared to the sector's TTM PE/PEG of 85.98/4, and below its 5-year median PE of 89.15, supporting a "Buy" recommendation.

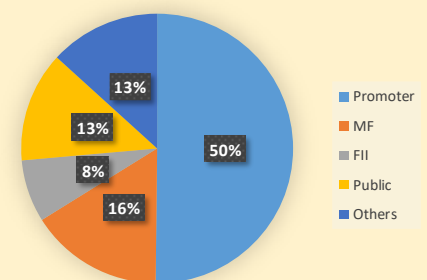
Recommendation	
CMP	1320.05
Buy & Accumulate	1228-1146
Target	1724
Upside Potential	30.60%
Time Frame	8-12 Months

Key Stock Data	
Industry	Footwear
Market cap(Cr)	16,965.64
52 Week high/low	1633/1228.05
Shares O/S(Cr)	12.85
Face Value	5
BSE Code	500043
NSE Code	BATAINDIA
Bloomberg Code	BATA:IN

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	918.79	903.47	1.70%	837.14	9.75%
Net Profit	58.7	57.98	1.24%	51.98	12.93%
PE	50.734	73.255	-30.74%	53.207	-4.65%
P/BV	11.568	15.125	-23.52%	12.59	-8.12%
EV/EBIDTA	21.409	24.181	-11.46%	22.881	-6.43%
Annulised EPS Adjusted	18.27	18.04	1.27%	16.18	12.92%

Shareholding Pattern



Technical Observations



The stock has been exhibiting a downward wave-like pattern on the weekly and monthly charts, forming a lower high lower low trend while consistently maintaining the key support level at 1,228/1146 without breaching it. Notably, the price remains above the 200-day EMA, signalling underlying buying interest. The MACD indicator is currently in the oversold territory, suggesting a potential trend reversal. We expect BATAINDIA may consolidate in short to medium term with positive bias and the resistance is observed around 1,633/1724, and a breakout above this level could drive the stock towards 1,945. Key support levels are positioned at 1,228 and 1146. Given the positive sentiment driven by the Budget 2025 announcements, we anticipate a long-term upward trajectory. Investors may consider accumulating the stock for potential capital appreciation.

4. Genesys International Corporation Limited

Upside Potential: 36.35%

Fundamental Observations

Genesys International is a leading provider of geospatial solutions, specializing in mapping, 3D digital twins, and advanced survey technologies. With a strong presence in India and global markets, Genesys is leveraging AI and digital mapping innovations to drive growth.

Investment Rationale

In October 2024, the company partnered with SatSure to enhance geospatial solutions across multiple sectors. Additionally, Genesys secured a ₹56 crore contract for land records management in West Bengal, further solidifying its industry presence. The company is also making significant strides in digital twin solutions across major cities and plans to introduce two new verticals in location intelligence in India. Internationally, it has strengthened its foothold in Saudi Arabia with two strategic wins in the expanding geospatial market.

For Q3FY25, Genesys reported consolidated revenue of ₹90.93 crore, reflecting a 46.97% year-on-year growth. EBITDA increased to ₹44.40 crore from ₹33.30 crore in the previous year's quarter, marking a 33.32% rise, while PAT climbed to ₹20.66 crore, up 30.33% from ₹15.86 crore.

The stock is currently trading at a TTM PE/EPS/PEG/PBV of 59.08/13.10/0.13/6.04, compared to the industry averages of TTM PE/PEG/PBV of 32.22/3.3/10.1. With EPS growth of 456% in the last trailing twelve months, the company's strong growth trajectory justifies its premium valuation. Recommendation: Buy.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	89.10	59.34	50.15%	72.02	23.72%
Net Profit	20.66	15.72	31.42%	11.09	86.29%
PE	59.08	63.339	-6.72%	64.62	-8.57%
P/BV	6.04	3.871	56.03%	5.99	0.83%
EV/EBIDTA	27.34	28.75	-4.90%	24.82	10.15%
Annulised EPS Adjusted	20.8	16.76	24.11%	11.33	83.58%

Technical Observations

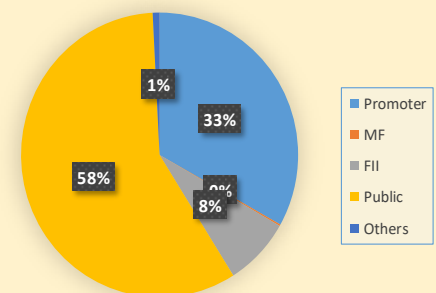


After testing an all-time high of 1055, GENESYS has been witnessing profit booking over the past two months. Technically, the stock is exhibiting strong upward trend on the monthly technical charts after given a strong price volume breakout pattern from V shape mode. The MACD indicator supports the ongoing bullish momentum, signalling the potential for further upside with applying buy on dips strategy. More over the stock has been trading within upward sloping channel with good volumes since September 2023. The monthly chart structure looks positive and We suggest investors to buy GENESYS on dips with placing support levels of 702/666. The stock is expected to surpass its 52-week high of 1,055 and potentially advance towards 1,283. Long-term investors are advised to accumulate the stock at current levels for a potential return of 36.35%

Recommendation	
CMP	773.75
Buy & Accumulate	720-701
Target	1055
Upside Potential	36.35%
Time Frame	8-12 Months

Key Stock Data	
Industry	IT-Software
Market cap(Cr)	3,006.93
52 Week high/low	1054.80/421
Shares O/S(Cr)	3.98
Face Value	5
BSE Code	506109
NSE Code	Genesys
Bloomberg Code	GENE:IN

Shareholding Pattern



5. BLS International Services Limited

Upside Potential: 38.82%

Fundamental Observations

BLS International Services Ltd., with 19+ years of experience, is a leading tech-enabled service provider for governments and citizens. It is among the top two players in visa, passport, consular, and citizen services, partnering with 46 client governments. Operating across 70+ countries, BLS manages 50,000+ centres with 60,000 employees and associates.

Investment Rationale

The ~\$3.7 billion visa outsourcing industry which is expected to be ~\$13.9 billion by 2032, has high entry barriers, with limited new players and only 40% of the total visa market currently outsourced. BLS International holds a ~12% market share and aims to expand through an aggressive bidding strategy for upcoming tenders. The company plans to diversify beyond traditional visa processing into digital services, explore untapped markets with growing demand, and strengthen partnerships with government agencies and diplomatic missions for long-term contracts. Additionally, BLS is actively seeking strategic acquisitions to enhance synergies and maximize shareholder value.

The company reported a 43.2% YoY rise in net profit to ₹121 crores for Q3, up from ₹84.5 crore. Revenue from operations increased 17% to ₹513 crore versus ₹438 crores in the same period last year. EBITDA surged 78.5% to ₹158.1 crore in Q3 FY25. Net revenue per application increased 26.2% YoY to ₹2,837 in the third quarter against ₹2,250 in Q3FY24. The stock is currently undervalued trading at a TTMPE/EPS/PEG of 34.05/11.02/0.67, compared to the sector's PE/PEG of 61.18/3.42, making it a "Buy" recommendation.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	512.85	437.88	17.12%	495.02	3.60%
Net Profit	127.91	87.18	46.72%	145.73	-12.23%
PE	43.805	49.157	-10.89%	36.214	20.96%
P/BV	12.778	13.815	-7.51%	10.593	20.63%
EV/EBIDTA	30.699	38.488	-20.24%	26.173	17.29%
Annulised EPS Adjusted	11.72	8.21	42.75%	13.43	-12.73%

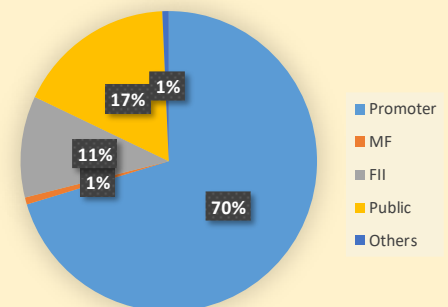
Technical Observations



Recommendation	
CMP	375.3
Buy & Accumlate	339-326
Target	521
Upside Potential	38.82%
Time Frame	8-12 Months

Key Stock Data	
Industry	Tourism
Market cap(Cr)	15,399.11
52 Week high/low	522.30/262.55
Shares O/S(Cr)	41.17
Face Value	1
BSE Code	540073
NSE Code	BLS
Bloomberg Code	BLSIN:IN

Shareholding Pattern



BLS International Services has been trading long term upward sloping channel on the monthly charts since August 2021 suggesting upward trend. The stock recently formed an ascending triangle pattern on the weekly timeframe, followed by an upward breakout. From a moving average perspective, BLS is currently trading above its 20-day, 50-day, 100-day (328), and 200-day (245) exponential moving averages, indicating a sustained bullish trend across short- to long-term timeframes and also going forward these averages could act as a good long term support for the stock. We expect positive trend in the counter to continue with immediate target placed at 435/465. Technically break out of 465 levels would invite further strong buying and then the stock may face the upside targets of 521 and 550 levels. On the lower side, the support lies at 339 and 320 levels. Based on above evidences, we recommend to buy BLS at current levels with adding on dips till 339/326 for medium to long term gains.

6. ITC Limited

Upside Potential: 18.22%

Fundamental Observations

ITC Limited is a diversified conglomerate operating across FMCG, hotels, paperboards & packaging, agri-business, and IT. Holding a dominant 73% market share in the cigarette segment, it also has a strong foothold in packaged foods, personal care, and stationery. The company is actively expanding its non-cigarette FMCG segment while prioritizing sustainability and digital transformation. Its hotel business is rebounding post-pandemic, and its agri-business leverages robust rural connections.

Investment Rationale

For Q3, ITC's standalone revenue grew 8.45% YoY to ₹18,290.24 crores, while net profit rose 1.18% to ₹5,638.25 crore. EBITDA increased 1.55% YoY to ₹5,828.38 crores, with an EBITDA margin of 31.86%.

ITC's cigarette revenue grew 8.1% YoY, with ~6% volume growth, while FMCG-Others saw 4% growth (5.2% excluding Notebooks) despite a weak demand environment. Agri business revenue rose 9.7%. Best ever quarterly performance by Hotels, strong growth of 14.6% YoY in Revenue. Cigarette volume growth is expected to remain in mid-single digits, while FMCG expansion and distribution will drive long-term growth. ITC's ₹200bn capex plan aims to strengthen capabilities and support sustainable profitability.

The stock is currently trading at a TTMPE/EPS/PBV of 25.49/16.10/6.82, compared to the sector's TTMPE/PBV of 43.17/8.92, making it a "Buy" recommendation.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	20,349.96	18,660.37	9.05%	22,281.89	-8.67%
Net Profit	5,013.18	5,406.52	-7.28%	5,054.43	-0.82%
PE	30.046	28.576	5.14%	31.549	-4.76%
P/BV	7.557	8.347	-9.46%	8.61	-12.23%
EV/EBIDTA	20.555	19.692	4.38%	22.105	-7.01%
Annulised EPS Adjusted	15.78	17.11	-7.77%	15.97	-1.19%

Technical Observations

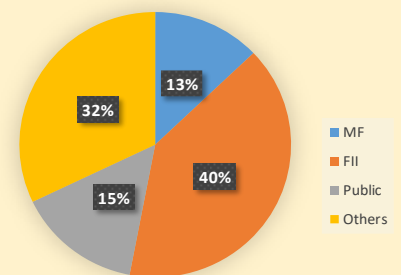


ITC has formed an ascending triangle pattern on the monthly chart, accompanied by strong buying volume, indicating sustained bullish momentum. The price has moved above the 447 level, signalling buying interest at higher levels. Additionally, the stock has broken above the trend line, further reinforcing the strength of the ongoing uptrend. The Bollinger Bands also support the positive movement, with the stock trading near the upper band, suggesting continued upward momentum. The key resistance is placed at 471/485, while support is observed around 391/366. A breakout above the 52-week high could potentially drive the stock towards the 530 level. As the stock stands as a strong pick in the Tourism and Hospitality industry making it an attractive bet to be held in the portfolio for medium to long term gains.

Recommendation	
CMP	410.25
Buy & Accumlate	391-366
Target	485
Upside Potential	18.22%
Time Frame	8-12 Months

Key Stock Data	
Industry	FMCG
Market cap(Cr)	5,13,011.66
52 Week high/low	528.55/399.30
Shares O/S(Cr)	1251.25
Face Value	1
BSE Code	500875
NSE Code	ITC
Bloomberg Code	ITC:IN

Shareholding Pattern



7. Avenue Supermarts Limited (DMART)

Upside Potential: 21.65%

Fundamental Observations

Avenue Supermarts, operating under the brand D-Mart, is a leading retail chain in India, offering a wide range of products including groceries, apparel, home goods, and personal care at competitive prices. As of December 2024, the company operates over 387 stores across India, with a retail business area of 16.1 million sq ft.

Investment Rationale

In Q3 FY25, D-Mart opened 10 new stores and reported a 4.79% increase in consolidated net profit, reaching ₹723.72 crore, compared to ₹690.61 crore in the same period last year. Revenue for the quarter rose 17.68% to ₹15,972.55 crore, up from ₹13,572.47 crores in the previous year.

The retail industry is projected to grow at a 10-11% CAGR between 2024 and 2028, driven by rising economic activity and stable inflation. A favourable macroeconomic environment and increased consumer spending are expected to support long-term industry and company growth.

The stock is currently undervalued, trading at a TTMPE/EPS/PEG of 88.09/41.8/7.46, compared to the sector's TTMPE of 85.98, and is below its 5-year PE average of 143.90, making it a "Buy" recommendation.

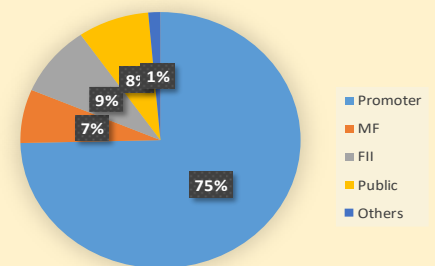
Recommendation	
CMP	3682.65
Buy & Accumulate	3350 -3400
Target	4480
Upside Potential	21.65%
Time Frame	8-12 Months

Key Stock Data	
Industry	Diversified Retail
Market cap(Cr)	2,38,815.78
52 Week high/low	5484.85/3399
Shares O/S(Cr)	65.07
Face Value	10
BSE Code	540376
NSE Code	DMART
Bloomberg Code	DMART:IN

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	15,972.55	13,572.47	17.68%	14,444.50	10.58%
Net Profit	723.54	690.41	4.80%	659.44	9.72%
PE	85.195	113.81	-25.14%	123.417	-30.97%
P/BV	11.109	15.228	-27.05%	16.469	-32.55%
EV/EBIDTA	10.986	12.328	-10.89%	12.633	-13.04%
Annulised EPS Adjusted	50.102	67.396	-25.66%	73.161	-31.52%

Shareholding Pattern



Technical Observations



After testing an all-time high of 5900 (tested on October 2021), the weekly chart of DMART illustrates a clear two-year downtrend marked by consistent formations of consolidation pattern with lower highs and lower lows and it leads to form the solid base near 3400-3450, exactly near its historical support of 3292-3350 levels. The stock is currently in a consolidation phase on the monthly chart, forming a double top pattern. Additionally, the stock is trading above both the 100-days EMA and the 200-days EMA, which is considered a positive confluence for the long term. On the weekly momentum indicator front, the RSI & MACD indicates consolidation at lower levels with accumulation on the long side. Key resistance levels are identified at 4480/4,563 and 5,130, while support levels are positioned at 3,352 and 3,137. The stock can be bought and accumulated on dips for medium to long term gains.

8. Nitin Spinners Limited

Upside Potential: 35.18%

Fundamental Observations

Nitin Spinners Limited is a leading textile manufacturer specializing in high-quality cotton and blended yarns, knitted fabrics, and finished printed woven fabrics. With a global presence in over 50 countries, the company has a production capacity of 4,34,832 spindles, 5,864 rotors, 1.1 million yarn tons, 11,000 knitted fabrics, and 40 million meters of woven fabric.

Investment Rationale

A capex plan of INR 1,100 crores has been approved to expand yarn and fabric verticals, enhancing value addition and cost efficiency. The project includes 66,000 new spindles, increasing spinning capacity by 22,000 MT annually, with 60% used for fabric production. Weaving capacity will grow with 250 air-jet/rapier looms and 35 million meters of dyeing and finishing. Additionally, 11 MW AC solar power will support sustainability goals. Funded by INR 800 crores in debt and internal accruals, the 24-month project is covered under the Rajasthan Investment Promotion Scheme 2024, offering investment incentives.

In the latest quarter, Nitin Spinners recorded net sales of ₹838.87 crore, a growth of 11.79%, and a net profit of ₹44.77 crore, up from ₹31.74 crore in the same period last year.

The stock is currently undervalued, trading at a TTMPE/EPS/PEG of 11.25/29.9/0.39, compared to the sector's TTMPE/PEG of 63.65/3.89, making it a "Buy" recommendation.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	838.87	750.42	11.79%	822.52	1.99%
Net Profit	44.78	31.75	41.04%	42.16	6.21%
PE	14.824	13.892	6.71%	13.898	6.66%
P/BV	1.975	1.69	16.86%	1.771	11.52%
EV/EBIDTA	8.142	9.567	-14.89%	7.667	6.20%
Annulised EPS Adjusted	31.86	22.59	41.04%	30	6.20%

Technical Observations



NITINSPIN is trading within a rising channel on the weekly charts as well as monthly charts, supported by strong positive momentum from buyers. The stock has been forming higher top and higher bottom which is a bullish signal on the monthly chart and suggesting accumulate on dips for short to medium term gains. The stochastic oscillator indicates that the price is in positive territory across both the weekly and daily timeframes. Technically the stock has found the key resistance level of 377/386. Break out of 417 levels would invite further buying and then the stock may face the new all-time high levels. On the lower side, the support lies at 279 and 250 levels. Considering the overall trend and technical indicators, the stock presents a strong opportunity for the medium to long term gains with applying buy on dips strategy.

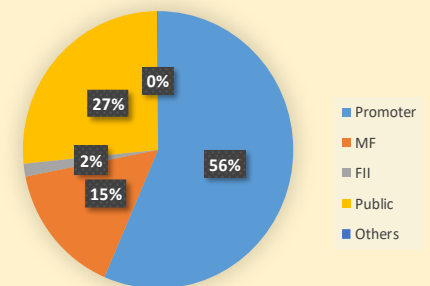
Recommendation

CMP	336.60
Buy & Accumlate	291-279
Target	455
Upside Potential	35.18%
Time Frame	8-12 Months

Key Stock Data

Industry	Textiles & Apparels
Market cap(Cr)	1,911.48
52 Week high/low	494.35/293
Shares O/S(Cr)	5.62
Face Value	10
BSE Code	532698
NSE Code	NITINSPIN
Bloomberg Code	NSPL:IN

Shareholding Pattern



9. Maruti Suzuki India Limited

Upside Potential: 23.03%

Fundamental Observations

Maruti Suzuki, India's largest automobile manufacturer and a leader in the passenger vehicle segment, is renowned for its affordable and fuel-efficient models like the Swift, Baleno, Alto, and WagonR. A subsidiary of Japan's Suzuki Motor Corporation, the company sold 1,73,599 units in January 2025, marking a 4.1% YoY increase from 1,66,802 units the previous year and a 33.4% MoM rise from 1,30,115 units in December 2024. Maruti's market share grew from 42.4% to 43.2% in January 2025.

Investment Rationale

In Q3 FY2024-25, the company reported a 15.4% revenue increase to ₹39,822 crores and a 16.2% rise in net profit to ₹3,726.9 crores. It sold 566,213 vehicles during the quarter, with 466,993 units in the domestic market and 99,220 exported.

The company announced a 30-bps price hike for Q4 FY25 while maintaining discounts at ₹31,000 per vehicle. It plans to launch the e-VITARA EV with a 500+ km range for export to 100 countries, though EV profitability remains lower than ICE vehicles. The 'e for me' initiative aims to develop charging infrastructure in the top 100 cities. Retail growth is projected at 3.5% in Q4.

The stock is currently undervalued, trading at a TTMPE/EPS/PEG of 27.42/462.51/1.41, compared to the sector's TTMPE/PEG of 30.92/3.42, and is below its 5-year median PE of 40.95, making it a "Buy" recommendation.

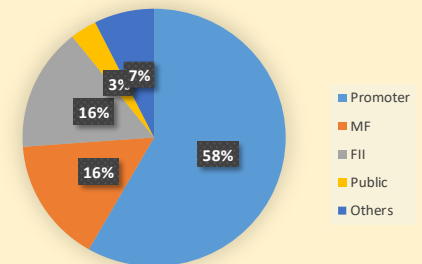
Recommendation	
CMP	12680.25
Buy & Accumulate	11750 -11500
Target	15600
Upside Potential	23.03%
Time Frame	8-12 Months

Key Stock Data	
Industry	Auto
Market cap(Cr)	3,98,033.66
52 Week high/low	13,680.00/10,611.10
Shares O/S(Cr)	31.44
Face Value	10
BSE Code	532500
NSE Code	MARUTI
Bloomberg Code	MSIL:IN

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	38,764.30	33,512.80	15.67%	37,449.20	3.51%
Net Profit	3,726.90	3,206.80	16.22%	3,102.50	20.13%
PE	23.496	28.348	-17.12%	29.662	-20.79%
P/BV	3.682	4.118	-10.59%	4.666	-21.09%
EV/EBIDTA	13.432	16.356	-17.88%	16.841	-20.24%
Annulised EPS Adjusted	474.16	407.99	16.22%	394.72	20.13%

Shareholding Pattern



Technical Observations



On the monthly chart, MARUTI has given a clear breakout from rounding bottom reversal pattern on September 2023 which is a long-term bullish continuation. Lower level buying witnessed from the recent low of 10725 and currently the stock is trading above the long-term moving average of 100 days EMA & 200 days EMA suggesting positive outlook. The Stochastic Oscillator, MACD, and RSI are all in positive territory, signalling strong upward momentum. A breakout above 13,680 would serve as a further bullish confirmation, potentially paving the way for a rally towards 15600/16,000. On the downside, 10725/10,000 remains a key support level. A break below this could weaken the bullish outlook. We would remain positive on MARUTI and Long term investors can accumulate the stock for future gains.

10. Amara Raja Energy & Mobility Limited

Upside Potential: 33.98%

Fundamental Observations

Amara Raja Energy & Mobility Ltd, a leading Indian manufacturer of advanced lead-acid batteries and energy storage solutions, serves the automotive, industrial, and energy sectors and exports to over 50 countries. It owns well-known brands such as 'Amaron,' 'PowerZone,' 'Elito,' and 'Quanta.'

Investment Rationale

In Q3 FY25, the company reported a 23.36% YoY rise in standalone net profit to ₹311.83 crore, with revenue from operations growing 9.8% to ₹3,164.02 crore. Profit before tax increased by 27.65% to ₹422.16 crore.

India's electrification demand is projected to reach 150GWh by 2030, driven by adoption across mobility, telecom, and data centers, creating a significant market opportunity. Amara Raja has planned a Giga Corridor in Divitipally, Telangana, with a total CAPEX of ₹9,500 crores, backed by an MoU with the state government. The project includes the E Positive Energy Labs for innovation and research, a 262-acre land allocation, a customer qualification plant, and a planned 16GWh cell capacity over the next decade.

The stock remains undervalued, trading at a TTM PE/EPS/PEG of 17.24/55.34/0.76, compared to the sector's 30.92/3.42, making it a "buy" recommendation.

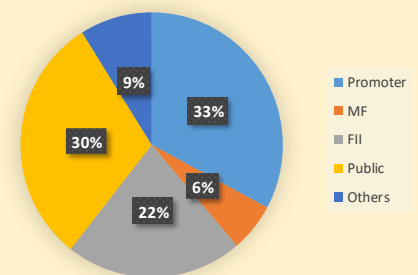
Recommendation	
CMP	953.85
Buy & Accumulate	770 - 814
Target	1278
Upside Potential	33.98%
Time Frame	8-12 Months

Key Stock Data	
Industry	Auto Components
Market cap(Cr)	17,456.96
52 Week high/low	1282.95/855.35
Shares O/S(Cr)	18.3
Face Value	1
BSE Code	500008
NSE Code	ARE&M
Bloomberg Code	ARENM:IN

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	3,272.47	3,044.59	7.48%	3,250.73	0.67%
Net Profit	298.37	267.89	11.38%	235.61	26.64%
PE	21.699	17.409	24.64%	26.55	-18.27%
P/BV	2.906	2.464	17.94%	3.59	-19.05%
EV/EBIDTA	12.114	8.482	42.82%	14.078	-13.95%
Annulised EPS Adjusted	65.22	62.74	3.95%	51.5	26.64%

Shareholding Pattern



Technical Observations



The stock has been experiencing higher level profit booking as well as selling pressure after testing an all-time high of 1775 in June 2024. The stock observed a breakout from the downward sloping trend line with formation of higher time frame with substantial volume, suggesting a positive bias. The ADX indicator highlights increasing buying strength, signalling renewed optimism among investors. This shift in sentiment positions the stock as a strong investment opportunity, with dips offering favourable entry points. Resistance for the stock is foreseen at 1128/1278 levels, and a breakout above 1278 could potentially propel the stock towards 1458/1508 levels in the medium to long term. On the flip side, support levels for the stock are identified at 814/773 levels. Based on these observations, we would remain positive for ARE&M and investors are advised to buy and accumulate on dips for medium to long-term gains.

11. Lupin Limited

Upside Potential: 19.50%

Fundamental Observations

Lupin is a leading global pharmaceutical company specializing in generics, biosimilars, and specialty drugs. It has a strong presence in the U.S., India, and other key markets, focusing on cardiovascular, diabetes, respiratory, and central nervous system therapies. The company has built a strong portfolio of IP assets by filing 430 ANDAs and 7 NDAs to date, of which 273 and 4, respectively, have been approved by the US FDA.

Investment Rationale

Lupin reported a 38.8% YoY increase in consolidated net profit to ₹858.9 crore for Q3 FY25, compared to ₹618.7 crore in the same quarter last year. Sales rose 10.6% to ₹5,618.6 crore from ₹5,079.9 crores in Q3 FY24. EBITDA surged 32.1% to ₹1,409.6 crore, up from ₹1,067.3 crores in the previous fiscal's corresponding quarter.

Lupin's revenue growth was driven by scaling new products, along with higher PLI and export benefits. The company remains the 3rd largest pharmaceutical player in both the U.S. generics market and the overall U.S. prescription market (IQVIA Qtr. Dec'24 NSP data). It leads in 50 of its marketed generics and ranks among the Top 3 in 103 products. In India, Lupin is the 7th largest pharmaceutical company. During the quarter, it secured 6 ANDA approvals from the U.S. FDA and launched 2 new products, expanding its U.S. generics portfolio to 163 products.

The stock is currently undervalued, trading at a TTM PE/EPS/PEG of 31.35/62.84/0.52 compared to the sector's TTM PE/PEG of 39.87/5.54, and below its 5-year median PE of 59.77, supporting a "Buy" recommendation.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	5,767.71	5,197.41	10.97%	5,672.73	1.67%
Net Profit	858.86	618.7	38.82%	859.48	-0.07%
PE	37.391	45.248	-17.36%	38.037	-1.70%
P/BV	6.5	4.55	42.86%	6.387	1.77%
EV/EBIDTA	21.206	21.044	0.77%	21.186	0.09%
Annulised EPS Adjusted	74.97	53.86	39.19%	74.77	0.27%

Technical Observations



Lupin has formed a double bottom pattern on the monthly chart, followed by a strong rally with increased buying volume, signalling strength in the uptrend. The stock has recently broken past a key resistance level and is now experiencing a brief consolidation phase, providing an opportunity for buyers to accumulate. Currently trading above all major moving averages (20, 50, 100, and 200), the stock maintains a bullish outlook, further supported by the Aron Up-Down indicator aligning with the price action. In the medium term, Lupin is poised to target 2,304, followed by 2354. A successful breakout beyond these levels could drive the stock towards 2,402, with a long-term target of 2,500. Key support levels to watch are 1759-1728, and 1,559. Given its strong technical structure, we remain positive on Lupin for the medium to long term and anticipate a fresh all-time high soon. Investors are advised to buy and accumulate on dips for long-term gains.

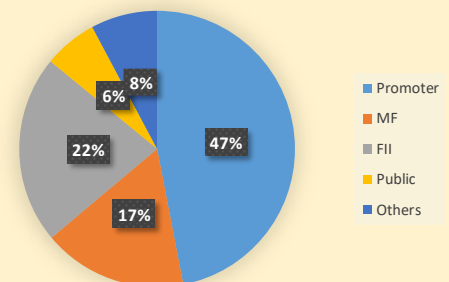
Recommendation

CMP	1969.9
Buy & Accumulate	1759-1728
Target	2354
Upside Potential	19.50%
Time Frame	8-12 Months

Key Stock Data

Industry	Pharmaceuticals
Market cap(Cr)	90,287.38
52 Week high/low	2403.45/1493.75
Shares O/S(Cr)	45.65
Face Value	2
BSE Code	532523
NSE Code	LUPIN
Bloomberg Code	LPC:IN

Shareholding Pattern



12. Apollo Hospitals Enterprise Limited

Upside Potential: 20.33%

Fundamental Observations

Apollo Hospitals Enterprise Ltd is India's leading healthcare provider, operating over 73 hospitals with 10169 beds, 6360 pharmacies, and numerous diagnostic and primary care centers as of December 2024. The company is also expanding its digital healthcare offerings through telemedicine services and health tech platforms.

Investment Rationale

The healthcare provider plans to add 3,512 beds across 11 locations over the next 3–4 years, starting FY26. Its partnership with Microsoft is driving AI-powered healthcare innovations in disease progression and genomics. Additionally, collaboration with the University of Leicester aims to enhance skill development for future healthcare professionals. Recently, Advent International invested approximately ₹2,475 crores in Apollo Healthcare Limited, a key subsidiary.

In Q3, consolidated Reported a 51.8% YoY rise in Q3 profit to ₹372.3 crore, with revenue from operation increasing to ₹5,527 crores from ₹4,851 crores in the same period last year.

The stock is currently undervalued, trading at a TTMPE/EPS/PEG of 68.82/91.11/1.04 compared to the sector's TTMPE/PEG of 66.18/3.42, and below its 5-year PE average of 134.17, making it a "Buy" recommendation.

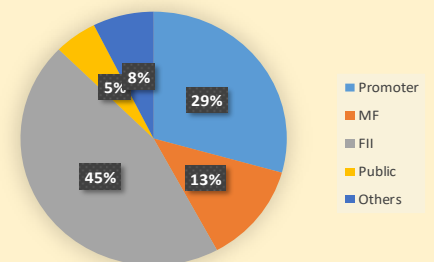
Recommendation	
CMP	6270.50
Buy & Accumulate	6068 - 6000
Target	7545
Upside Potential	20.33%
Time Frame	8-12 Months

Key Stock Data	
Industry	Hospital
Market cap(Cr)	89,962.47
52 Week high/low	7545.10/5690.80
Shares O/S(Cr)	14.38
Face Value	5
BSE Code	508869
NSE Code	APOLLOHOSP
Bloomberg Code	APHS:IN

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	5,526.90	4,850.60	13.94%	5,589.30	-1.12%
Net Profit	379.4	254.4	49.14%	395.7	-4.12%
PE	80.055	117.53	-31.89%	87.451	-8.46%
P/BV	13.331	12.61	5.72%	13.808	-3.45%
EV/EBIDTA	46.802	43.506	7.58%	48.703	-3.90%
Annulised EPS Adjusted	103.57	68.24	51.77%	105.37	-1.71%

Shareholding Pattern



Technical Observations



The stock is trading above the falling trend line on the weekly charts, signalling a potential trend reversal. On the monthly charts, the stock has flag pattern formation and followed by an upward price channel, leading to consolidation at higher levels. In the process, the stock has been trading on the back of above average volumes since July 2022, which augurs well for the uptrend to continue. The moving average indicators on the medium-term charts are giving out positive signals and indicate that the downside could be limited, and dips will likely be bought. Observation of the above factors suggest a bullish move in APOLLOHOSP towards the key resistance levels of 6644/6810. Breakout above this level could drive the stock towards 7545/8000. On the downside, support levels at 6,068/5837 and 5,742 will be crucial for maintaining the bullish view. Investors may buy and accumulate APOLLOHOSP on dips for upside targets of 7545/8000 in medium to long term scenario.

13. InterGlobe Aviation Limited

Upside Potential: 27.39%

Fundamental Observations

IndiGo, operated by InterGlobe Aviation Ltd, is India's largest airline with a 63.7% market share as of December 2024. Known for its low-cost, no-frills model and strong on-time performance, it operates a fleet of over 437 aircraft, serving 120+ domestic and international destinations.

Investment Rationale

India's aviation market is projected to grow from \$14.78 billion in 2025 to \$26.08 billion by 2030 at a 12.03% CAGR. In line with this, IndiGo has introduced its business class, IndiGo Stretch, on the Delhi-Mumbai route, followed by Delhi-Bengaluru, with Delhi-Chennai launching soon. By 2025, IndiGo plans to expand Stretch to 10 metro-to-metro routes with 45 aircraft. Initial feedback is positive, reflecting strong revenue potential. Additionally, the airline plans to expand its international network to 40 destinations by adding 2 new destinations.

In the latest quarter, revenue rose 13.7% YoY to ₹22,111 crores, EBITDA grew 0.6% YoY to ₹5,179 crore, but PAT declined 18.3% YoY to ₹2,449 crore due to lower yields, high fuel costs, and forex losses from a depreciating rupee.

The stock is trading at a TTMPE/EPS of 26.82/157.50, compared to the sector's TTMPE of 27.92, and remains below its 5-year median PE of 386.81, making it a "Buy" recommendation.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	22,110.70	19,452.10	13.67%	16,969.60	30.30%
Net Profit	2,448.80	2,998.10	-18.32%	-986.7	348.18%
PE	28.907	20.36	41.98%	27.869	3.72%
P/BV	28.067	0	-	48.648	-42.31%
EV/EBIDTA	8.482	6.992	21.31%	9.1	-6.79%
Annulised EPS Adjusted	253.5	310.76	-18.43%	-102.17	348.12%

Technical Observations

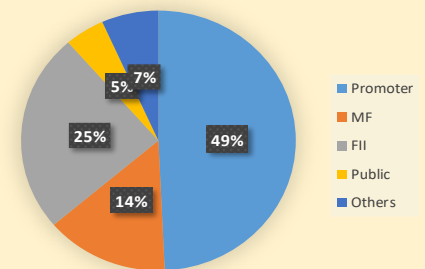


The stock entered into consolidation zone after testing an all-time high of 5035 and is currently trading within a range of 3,780 to 5,035. The weekly charts indicate the formation of a pennant pattern, signalling a potential breakout in the near future. There is an increased likelihood of an upside breakout given the pattern formation and the movement of the stock. On the monthly charts, the RSI is in the overbought zone, reflecting profit booking and strong buying interest among investors at lower levels. This momentum could drive the stock towards 4,777/4824 in the short to medium term, with a potential long-term target of 5380/5,700. Key support levels to watch are 4,022 and 3,780, which can act as strong cushions in case of any pullback. The overall trend remains bullish, and a break above 5,035 could further strengthen the upward momentum. Investors can accumulate INDIGO on every dips for long term gains.

Recommendation	
CMP	4223.3
Buy & Accumulate	3830-3570
Target	5380
Upside Potential	27.39%
Time Frame	8-12 Months

Key Stock Data	
Industry	Aviation
Market cap(Cr)	1,62,761.52
52 Week high/low	5033.20/3007.45
Shares O/S(Cr)	38.64
Face Value	10
BSE Code	539448
NSE Code	INDIGO
Bloomberg Code	INDIGO:IN

Shareholding Pattern



14. State Bank of India

Upside Potential: 26.29%

Fundamental Observations

State Bank of India (SBI), the country's largest public sector bank, plays a crucial role in the Indian banking industry, offering a wide range of financial services, including retail and corporate banking, loans, insurance, and wealth management. With over 22,400 branches, 65,600+ ATMs across India, and a growing international presence, SBI serves millions of customers. As of December 31, 2024, its total deposits stood at ₹52.29 lakh crore, and gross advances reached ₹40.67 lakh crore.

Investment Rationale

In Q3, the bank reported an 84% YoY increase in net profit to ₹16,891 crore from ₹9,164 crore, while net interest income rose 4% YoY to ₹41,445.5 crore. Gross NPA improved to 2.07% from 2.13% QoQ, and net NPA remained stable at 0.53%.

The bank continues to focus on expanding its loan book improving asset quality, and strengthening its digital banking presence. Growth guidance for FY25 maintains at 14-15% for Credit and Deposit at 10%. Incremental credit growth will be supported by incremental deposits. Expect NIM to be stable at current levels for FY25 (i.e >3%). Aim to lower the C-I ratio below 50%. Credit costs guidance at 50 bps across cycles. Can continue to deliver ~1% RoA with RoE of 15% across cycles.

The stock trades at a TTM PE/EPS/PEG of 8.12/88.91/0.36, significantly below the sector's TTM PE/PEG of 20.7/1.28 and its 3-year median PE of 13.09, making it a "Buy" recommendation.

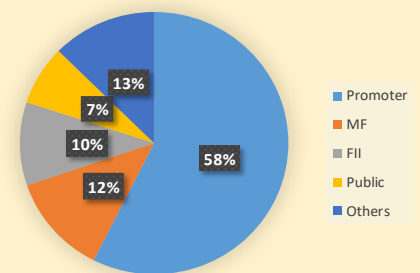
Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	1,24,653.66	1,12,868.34	10.44%	1,21,044.68	2.98%
Net Profit	19,175.35	11,282.66	69.95%	20,219.62	-5.16%
PE	8.943	8.4	6.46%	9.823	-8.96%
P/BV	1.568	1.564	0.26%	1.614	-2.85%
EV/EBIDTA	10.995	10.342	6.31%	11.288	-2.60%
Annulised EPS Adjusted	21.12	12.4	70.32%	22.17	-4.74%

Recommendation	
CMP	722.15
Buy & Accumulate	660 - 646
Target	912
Upside Potential	26.29%
Time Frame	8-12 Months

Key Stock Data	
Industry	Public Sector Bank
Market cap(Cr)	6,43,286.61
52 Week high/low	912/702.15
Shares O/S(Cr)	892.46
Face Value	1
BSE Code	500112
NSE Code	SBIN
Bloomberg Code	SBIN:IN

Shareholding Pattern



Technical Observations



The stock has been trading above its upward sloping channel since February 2024 on the monthly chart suggesting that buyers are accumulating at lower levels. A Cup pattern formation on the daily chart indicates a shift from consolidation to an uptrend in the short term. The MACD hovering near the overbought zone reflects profit booking and strong buyer interest at lower levels, while the Super Trend indicator on the monthly charts confirms positive momentum. The chart structure looks positive and If the stock breaches the 797/810 level, it could advance towards 836 in the short to medium term and potentially reach 912 in the long term. Key support levels at 642 and 626 provide a safety cushion against downside risks. With a strong technical setup, a breakout above 797/810 could lead to sustained bullish momentum, making it an attractive investment opportunity for long term investors.

15. ICICI Bank Limited

Upside Potential: 19.83%

Fundamental Observations

ICICI Bank, one of India's top private sector banks, offers a broad range of financial services, including retail and corporate banking, loans, credit cards, and wealth management. The bank operates over 6,742 branches and 16,277+ ATMs across India, with total deposits reaching ₹15,20,309 crore and total advance 13,14,366 crore as of December 2024, and also maintains a presence in key international markets. Known for its strong digital banking platforms and innovative financial solutions, ICICI Bank continues to deliver solid financial performance, driven by strong asset quality and loan book growth.

Investment Rationale

In the latest quarter, the bank reported a standalone profit of ₹11,792 crores, up 14.8% YoY, with net interest income rising 9.1% YoY to ₹20,371 crore and total operating revenue at ₹41,299.8 crore. The bank added 129 branches and 157 ATM & CRM machines in the 3rd quarter.

The bank's domestic loan portfolio grew 18.1% YoY, highlighting strong lending activity. Its provisioning coverage ratio remained solid at 78.2%, ensuring strong risk management. The bank maintained a healthy capital position with a CET1 ratio of 15.93% and a total capital adequacy ratio of 16.6%. Investments in digital platforms like DGE and iLens continue to enhance efficiency and customer experience.

The stock is currently undervalued, trading at a TTMPE/EPS/PEG of 17.71/71.2/0.96, compared to the sector's TTMPE/PEG of 20.7/1.28, and is below its 5-year median PE of 31.14, making it a "buy" recommendation.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	47,037.12	40,865.23	15.10%	46,325.78	1.54%
Net Profit	13,828.61	11,255.19	22.86%	13,860.80	-0.23%
PE	18.407	17.398	5.80%	18.934	-2.78%
P/BV	3.395	3.299	2.91%	3.52	-3.55%
EV/EBIDTA	10.986	12.328	-10.89%	12.633	-13.04%
Annulised EPS Adjusted	14.928	14.628	2.05%	15.56	-4.06%

Technical Observations

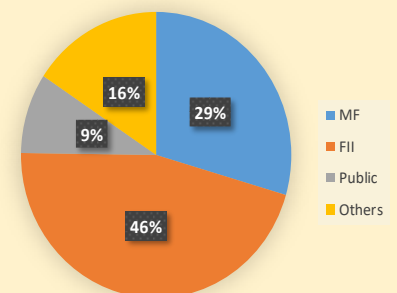


ICICIBANK has exhibited strong positive momentum, maintaining an uptrend for an extended period. This robust rally is evident on both the weekly and monthly charts. Additionally, it has given a trend line breakout on the daily chart, demonstrating relative outperformance. The stock has regained momentum, reclaiming the 200-day EMA with increased volume, signalling renewed buying interest. The RSI has moved upward towards the 50 level, reflecting strengthening momentum, while the MACD indicates a reduction in bearish pressure, with a potential bullish crossover on the horizon. Furthermore, prices have breached a falling trend line resistance, reinforcing the continuation of the ongoing bullish move. Key support levels are seen at 1,186 and 1,164/1,152, while a breakout above 1,315 could drive the stock towards 1,400 or even 1430/1510 in the long run. We recommend to buy ICICIBANK for long term gains.

Recommendation	
CMP	1260.1
Buy & Accumulate	1186-1220
Target	1510
Upside Potential	19.83%
Time Frame	8-12 Months

Key Stock Data	
Industry	Private Sector Bank
Market cap(Cr)	8,89,203.59
52 Week high/low	1361.35/985.15
Shares O/S(Cr)	706.72
Face Value	2
BSE Code	532174
NSE Code	ICICIBANK
Bloomberg Code	ICICIBC:IN

Shareholding Pattern



16. Mazagon Dock Shipbuilders Limited

Upside Potential: 35.25%

Fundamental Observations

Mazagon Dock Shipbuilders Ltd (MDL) is India's premier defence public sector shipyard, specializing in the construction of warships, submarines for the Indian Navy, and offshore platforms for the oil and gas industry. Since its inception in 1960, MDL has built 805 vessels, including 30 warships and 8 submarines. As of September 30, 2024, the company had a strong order book worth ₹34,787 crores.

Investment Rationale

The company plan to invest ₹5,000 crores over the next few years, with consultancy orders already placed. A newly acquired 15-acre site will be developed into a shipbuilding and repair facility with a 180m x 60m graving dry dock. Additionally, a 40-acre land parcel near JNPT will feature a large-capacity dry dock and hard stands for building and repairing large vessels. The company is also exploring export opportunities, commercial projects, and large vessel repairs.

For Q3 FY25, Net profit rose 30% to ₹768 crore, while revenue grew 33.1% to ₹3,144 crore. EBITDA surged 51.5% to ₹817 crore, with margins improving to 26% from 22.8%.

The stock is currently undervalued, trading at a TTMPE/EPS/PEG of 31.76/68.20/0.44, compared to the sector's TTMPE/PEG of 50.11/3.86, making it a "Buy" recommendation.

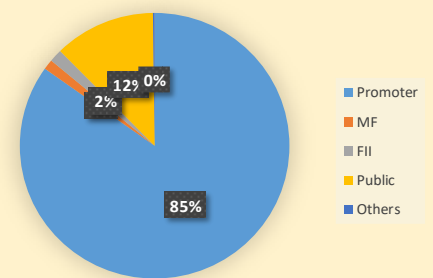
Recommendation	
CMP	2166.35
Buy & Accumlate	1925-2011
Target	2930
Upside Potential	35.25%
Time Frame	8-12 Months

Key Stock Data	
Industry	Ship Building & Allied Services
Market cap(Cr)	87,168.40
52 Week high/low	2,930/897.70
Shares O/S(Cr)	40.34
Face Value	5
BSE Code	543237
NSE Code	MAZDOCK
Bloomberg Code	MAZDOCKS:IN

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	3,143.62	2,362.47	33.06%	2,756.83	14.03%
Net Profit	807.04	626.78	28.76%	585.08	37.94%
PE	32.666	34.643	-5.71%	33.183	-1.56%
P/BV	11.155	8.494	31.33%	11.706	-4.71%
EV/EBIDTA	20.703	18.95	9.25%	21.169	-2.20%
Annulised EPS Adjusted	80.03	62.15	28.77%	58.02	37.94%

Shareholding Pattern



Technical Observations



The monthly technical charts indicate clear consolidation, reflecting a lack of buying interest at higher levels and immediate direction. The consolidating pattern has led to appearance on Flag and Pole pattern which is a bullish structure and sustainable move past 2510/2664 can extend rally in the counter towards levels of 2930/3100. This setup suggests that the stock could soon move into higher territory, offering strong capital gains. Additionally, the stock has been managing to trade above 200 EDMA since December 2012 with strong volume accumulation signifying strength in the long term trend and is expected to remain strong in neat term. On the oscillator front RSI is validating uptrend with formation of higher tops and higher bottom. key support levels are positioned at 2,011/1925. We believe, a breakout from the current consolidation zone could drive the stock towards its next resistance levels, reinforcing a bullish outlook in the medium to long term. Investors are advised to buy and accumulate on dips for medium to long term gains.

17. Zomato Limited

Upside Potential: 26.86%

Fundamental Observations

Zomato is a leading Indian food delivery and restaurant discovery platform, offering online food ordering, restaurant reviews, and food delivery services across India and several international markets. The company also provides a subscription service (Zomato Pro) and has expanded into grocery delivery and cloud kitchens. Zomato dominates the food delivery market in India with a 58% market share, while its quick-commerce platform, Blinkit, holds a 46% market share.

Investment Rationale

In Q3, Zomato reported a 57% YoY decline in profit after tax (PAT) at ₹59 crores, while revenue from operations surged 64% YoY to ₹5,404 crores. The decline in margins is attributed to increased growth investments in Blinkit. The company successfully expanded its store network to 1,000 stores ahead of schedule, showcasing strong operational efficiency.

Zomato added 216 new dark stores this quarter and aims to reach 2,000 stores by December 2025. While Blinkit is expected to remain loss-making through FY26 due to high investments, management remains optimistic about margin improvements to 5% in the coming quarters. New stores are breaking even within 2-3 months, and GOV growth is projected to exceed 100% for FY25 and FY26. As period of expansion slows, profitability is expected to improve significantly as mature stores outnumber newly added ones. The stock is trading at a TTMPE/EPS/PEG of 314.39/0.69/0.06, compared to the sector's TTMPE/PEG of 32.14/3.3, with high PE justifying strong growth, making it a "Buy" recommendation.

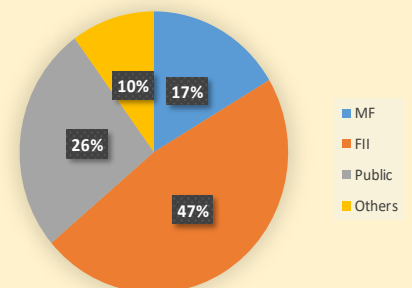
Recommendation	
CMP	215.99
Buy & Accumulate	205 - 194
Target	274
Upside Potential	26.86%
Time Frame	8-12 Months

Key Stock Data	
Industry	E-Commerce
Market cap(Cr)	2,08,872.19
52 Week high/low	304.5/144.3
Shares O/S(Cr)	965.04
Face Value	1
BSE Code	543320
NSE Code	ZOMATO
Bloomberg Code	ZOMATO:IN

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	5,405.00	3,288.00	64.39%	4,799.00	12.63%
Net Profit	59	138	-57.25%	176	-66.48%
PE	404.645	0	-	325.396	24.35%
P/BV	8.962	5.451	64.41%	11.32	-20.83%
EV/EBIDTA	167.742	2135.553	-92.15%	165.894	1.11%
Annulised EPS Adjusted	0.26	0.64	-59.38%	0.81	-67.90%

Shareholding Pattern



Technical Observations



The stock has experienced a robust upward rally on the monthly chart, followed by a minor correction/profit booking. Currently, it is trading above the short to medium term support level of 194/205, maintaining its price movement at higher levels. Momentum indicators such as the Rate of Change (ROC) and Moving Average Convergence Divergence (MACD) reinforce the stock's positive trend. The stock has been trading with in upward sloping channel on weekly chart which is indicating buyers are accumulating at lower levels. Based on the technical outlook, the stock is expected to perform well in the medium to long term. It is poised to break through the 241 level soon, after which it could potentially surpass the 252 and 275 levels. On the downside, support is expected around the 194/183 level.

18. NTPC Green Energy Limited

Upside Potential: 25.41%

Fundamental Observations

NTPC Green Energy Ltd (NGEL) is a subsidiary of NTPC Ltd, focused on renewable energy development. It plays a key role in NTPC's strategy to expand its green energy portfolio, targeting 60 GW of renewable capacity by 2032. NGEL is involved in solar, wind, and hybrid energy projects, along with green hydrogen initiatives. The company actively collaborates with domestic and international partners to accelerate India's clean energy transition.

Investment Rationale

NTPC Green Energy reported an 18% YoY rise in net profit, reaching ₹65.61 crore in Q3 FY25, up from ₹55.61 crore in Q3 FY24. On a QoQ basis, profit surged 78.82% from ₹36.69 crore. Total income for the quarter stood at ₹581.46 crore, compared to ₹463.46 crore in the previous year. EBIT increased to ₹99.24 crore in Q3 FY25 from ₹80.18 crore in Q3 FY24.

NTPC Green Energy's order book continues to expand with key contracts, including a 500 MW solar project at ₹3.52 per kWh and plans for a 250 MW/1000 MWh Energy Storage System (ESS). While SECI's Letter of Award (LOA) is awaited, market sentiment remains positive. Meanwhile, ONGC-NTPC Green Pvt Ltd's joint venture sealed a \$2.3 billion deal to acquire Ayana Renewable Power, marking its first major investment since 2024. This acquisition supports ONGC and NTPC's net-zero vision, leveraging Ayana's renewable portfolio for future growth.

NTPC Green Energy are expected to witness significant growth opportunities as India (Union Budget 2025) reinforces its commitment to clean energy and sustainable industrial expansion. Hence we initiate Buy recommendation.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change
Revenue From Operation	505.08	446.14	13.21%
Net Profit	65.61	55.61	17.98%
PE	310.936	-	
P/BV	5.927	-	
EV/EBIDTA	65.581	-	
Annulised EPS Adjusted	0.31	0.47	-34.04%

Technical Observations



After an initial post-listing rally, NTPCGREEN has been trading within a falling channel, relinquishing the gains it had made. Currently, the stock has witnessed profit booking as well as selling pressure due to lack of buying interest among investors. Considering the recent correction, we anticipate the stock to perform well in the medium to long term, with key resistance levels at 120/134 and 144, and support levels around 92/85. Investors may consider accumulating the stock for long-term gains, given its promising fundamentals and potential for recovery.

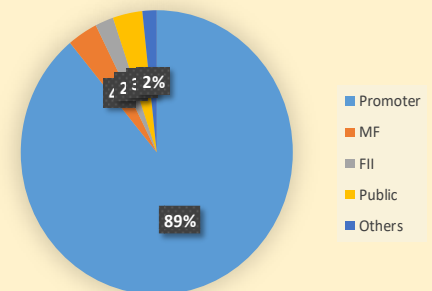
Recommendation

CMP	106.85
Buy & Accumulate	92-85
Target	134
Upside Potential	25.41%
Time Frame	8-12 Months

Key Stock Data

Industry	Power Generation
Market cap(Cr)	89,908.94
52 Week high/low	155.30/104.85
Shares O/S(Cr)	842.63
Face Value	10
BSE Code	544289
NSE Code	NTPCGREEN
Bloomberg Code	NTPCGREE:IN

Shareholding Pattern



19. Avanti Feeds Limited

Upside Potential: 30.80%

Fundamental Observations

Avanti Feeds Ltd is a leading Indian manufacturer of shrimp feeds and a key player in the aquaculture industry. The company produces high-quality feed for shrimp and fish and is also involved in shrimp processing and exports. With five shrimp feed units and two frozen shrimp processing units, it has a combined production capacity of 7.97 lakh MT.

Investment Rationale

The global ship market is projected to grow from USD 72.16 billion in 2023 to USD 110.78 billion by 2031 at a 5.5% CAGR (2024–2031), supporting the company's top-line growth and market expansion. As part of its diversification into pet food and pet care, the company has partnered with Thailand-based Bluefalo Company Limited to establish a joint venture in India, involving investment and technology transfer. Trading operations are set to commence by March 31, 2025.

For Q3, Net profit surged 86.5% to ₹135.2 crore, driven by higher margins and improved operational efficiencies. Revenue grew 9% YoY to ₹1,365.8 crores, while EBITDA jumped 65.4% to ₹160.4 crore.

The stock trades at a TTM PE/EPS/PEG of 18.66/35.3/0.48, well below the sector's TTM PE/PEG of 43.17/3.66, and below its 5-year PE average of 21.88, it a "buy" recommendation.

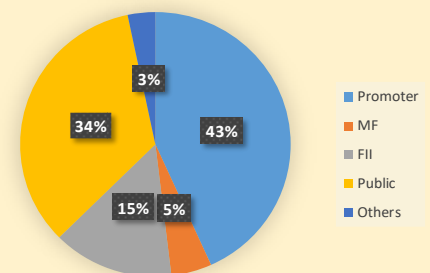
Recommendation	
CMP	659
Buy & Accumulate	588 - 620
Target	862
Upside Potential	30.80%
Time Frame	8-12 Months

Key Stock Data	
Industry	FMCG/Animal Feed
Market cap(Cr)	8,992.21
52 Week high/low	793/472
Shares O/S(Cr)	13.62
Face Value	1
BSE Code	512573
NSE Code	AVANTIFEED
Bloomberg Code	AVNT:IN

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	1,365.77	1,253.23	8.98%	1,355.09	0.79%
Net Profit	140.81	83.31	69.02%	121.48	15.91%
PE	19.322	16.994	13.70%	20.464	-5.58%
P/BV	4.147	3.137	32.20%	4.049	2.42%
EV/EBIDTA	10.986	12.328	-10.89%	12.633	-13.04%
Annulised EPS Adjusted	11.62	9.613	20.88%	11.717	-0.83%

Shareholding Pattern



Technical Observations



AVANTIFEED has exhibited a V-shaped pattern breakout on the daily charts, signalling strong positive momentum accompanied by rising buying volumes. Momentum indicators such as Williams %R and MACD confirm the increasing buying momentum, reflecting significant optimism in the stock. The stock has given a clear bullish break out from the head and shoulder bottom reversal pattern with steady volumes on the weekly chart signals bullish sign for short to medium term investors. Technically, the stock is likely to continue its uptrend in long term and we anticipate a breakout above the 764/793 level, followed by a move towards its all-time high, potentially driving the stock further towards 862/945/980 in the medium to long term. Key support levels are positioned at 588 and 562, providing a cushion for any pullbacks.

20. Dixon Technologies (India) Limited

Upside Potential: 33.47%

Fundamental Observations

Dixon Technologies is a leading Indian electronics manufacturing services (EMS) company, specializing in the design, development, and production of a variety of electronic products, including mobile phones, LED TVs, home appliances, lighting, and security systems, for major global brands. The company is known for its expertise in manufacturing and assembling products across consumer electronics, telecommunications, and IT hardware sectors.

Investment Rationale

Dixon reported a 117% increase in revenue, reaching ₹10,461 crores, up from ₹4,818 crores. EBITDA grew 116% to ₹398 crore, while net profit surged 126% to ₹217 crore. Margins remained stable at 3.8% (vs. estimated 3.7%).

The company has expanded its mobile manufacturing capacity with a new Noida facility, boosting annual production to over 60 million smartphones. It is focusing on backward integration to improve margins and has entered a joint venture with Vivo, holding a 51% stake, to take over Vivo India's manufacturing assets. Additionally, the company has started producing digital signage solutions (65-100 inches) and plans to invest in CKD and robotic panel assembly. The KHY acquisition supports exports of three million smartphones, generating ₹1,500-1,800 crore in revenue, while aiding the 4G-to-5G transition and new customer growth. The stock is currently trading at a TTMPE/EPS/PEG of 106.55/131.49/0.86, compared to the sector's PE/PEG of 57.96/6.89, with its growth prospects justifying the higher PE, making it a "buy" recommendation.

Financial Highlights

Description	31-Dec-24	29-Dec-23	YoY Change	30-Sep-24	QoQ change
Revenue From Operation	10,453.68	4,818.25	116.96%	11,534.08	-9.37%
Net Profit	216.23	97.07	122.76%	411.7	-47.48%
PE	137.076	127.119	7.83%	115.448	18.73%
P/BV	44.349	27.053	63.93%	37.045	19.72%
EV/EBIDTA	85.021	64.631	31.55%	77.65	9.49%
Annulised EPS Adjusted	114.03	64.51	76.76%	260.55	-56.23%

Technical Observations

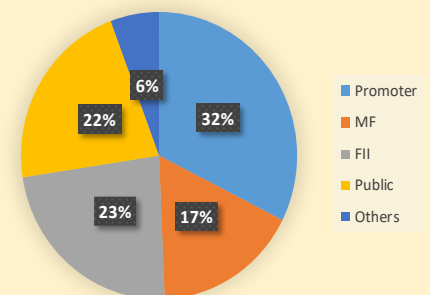


Source- SSL research, Company's website, BSE, NSE, Trendlyne, Ace Equity and Etc...

Recommendation	
CMP	14010.7
Buy & Accumulate	13350 - 13060
Target	18700
Upside Potential	33.47%
Time Frame	8-12 Months

Key Stock Data	
Industry	Consumer Durable
Market cap(Cr)	84,466.15
52 Week high/low	19149.80/6133
Shares O/S(Cr)	6.03
Face Value	2
BSE Code	540699
NSE Code	DIXON
Bloomberg Code	DIXON:IN

Shareholding Pattern



DIXON is showing strong technical positioning as it trades above key moving averages on the monthly charts, supported by a sustained upward rally, robust positive momentum, and rising volumes. However, on the weekly and daily charts, some pessimism is evident due to profit booking at higher levels, presenting an opportunity for investors to accumulate the stock on dips ahead of its next upward move. Momentum indicators, including MACD and RSI, reinforce the long-term bullish trend, reflecting high investor confidence at elevated levels. We expect the stock to deliver strong performance in the long run, generating solid returns for investors. Key resistance levels to watch are 15970/16041/17670 levels. If the stock witness sustainable movements above these levels then it can take the next top level of 18060/18700, while downside support is positioned at 13350/13060/12756. Investors are advised to buy and accumulate on dips for medium to long-term gains.

16 February 2025

Stock Holding Services Limited

(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100

E-Mail: customerdesk@stockholdingservices.com

www.stockholdingservices.com

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services (“Report”) provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. Stock Holding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

Stock Holding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (Stock Holding). Stock Holding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Authorized Person services in association with SSL and DP services. SHCIL is also registered as Research Analyst with SEBI. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company (ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL’s associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL’s associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to grievances@stockholdingservices.com. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

Devarajan Sadasivam

S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)

Head of Research & Quant Strategist

Chrisanto Silveria

MBA (Finance)

Research Analyst

Sourabh Misra

MMS (Finance)

Research Analyst