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LKP SECURITIES LIMITED

POWER PACKED PSU PICKS

As India lays the foundation for -Amrit Kaal, the PSU companies in our view would start winning both - Heart and Mind of domestic investors. While many of them would have generated positive returns for shareholders over the past two years, their immense potential towards value creation and value migration is yet to unfold going forward.



14 August 2023

Summary

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Sr. No.	Name of the Stock	CMP as on 11-Aug-23	Buy Area	Target	Potential upside	Time frame	Sector
1	Bank of Baroda	193	190 - 193	250 / 265	37%	3-6 Months	BFSI
2	Bharat Electronics	132	120 - 130	146 / 157	21%	3-6 Months	Defence
3	Bharat Heavy Electricals	103	95 - 100	118 / 125	25%	3-6 Months	Heavy Electrical Equipment
4	Canara Bank	332	328 - 336	400 / 430	28%	3-6 Months	BFSI
5	Coal India	235	225 - 235	255 / 272	16%	3-6 Months	Coal
6	Cochin Shipyard	645	590 - 610	680 / 710	16%	3-6 Months	Defence
7	Container Corporation Of India	677	650 - 660	730 / 775	17%	3-6 Months	Logistics
8	Engineers India	151	135 - 145	175 / 190	31%	3-6 Months	Engineering
9	GAIL	116	110 - 115	130 / 140	22%	3-6 Months	Oil & Gas
10	GIC	201	190 - 200	221 / 232	16%	3-6 Months	BFSI
11	Hindustan Copper	159	140 - 150	174 / 182	21%	3-6 Months	Metal - Non Ferrous
12	HUDCO	67	60 - 65	76 / 81	25%	3-6 Months	BFSI
13	Ircon International	103	95 - 100	118 / 126	26%	3-6 Months	Engineering

Summary

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Sr. No.	Name of the Stock	CMP as on 11-Aug-23	Buy Area	Target	Potential upside	Time frame	Sector
14	Life Insurance Corporation of India	660	655 - 670	770 / 840	25%	3-6 Months	BFSI
15	MOIL	219	215 - 220	260 / 280	27%	3-6 Months	Mining & Minerals
16	National Aluminium Company	94	90 - 92	120 / 130	41%	3-6 Months	Aluminium
17	NBCC	49	48 - 49	63 / 70	43%	3-6 Months	PMC / EPC / Real Estate
18	New India Assurance Company	126	123 - 125	145 / 155	24%	3-6 Months	BFSI
19	NHPC	50	50 - 51	62 / 72	41%	3-6 Months	Power Generation/Distribution
20	NTPC	213	210 - 214	260 / 286	34%	3-6 Months	Power Generation/Distribution
21	Oil India	278	273 - 280	350 / 400	43%	3-6 Months	Oil Exploration
22	Rail Vikas Nigam	126	122 - 127	160 / 185	46%	3-6 Months	Engineering
23	RITES	473	465 - 475	550 / 600	26%	3-6 Months	Engineering
24	Steel Authority Of India	91	88 - 92	110 / 125	36%	3-6 Months	Steel
25	Tamil Nadu Newsprint & Papers	220	220 - 225	300 / 320	42%	3-6 Months	Paper

Future Outlook

- We pick BOB to play the PSU banking theme due to its strong growth in both Advances & Deposits on the back of a healthy liquidity position and attractive valuations.
- Lower slippages and improving asset quality with higher provision coverage gives us confidence on the banks ability to leverage it's strong customer franchise and reach.
- Granular liability profile coupled with competitive cost of funds should in our view help the bank going forward. Loan growth guidance of 15% this fiscal and NNPA guidance of 0.75% provides comfort.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
193	190 - 193	250 / 265	37%	3-6 Months

Weekly Chart as on 11-August-2023

Technical Commentary



- Bank of Baroda has been moving with a higher top higher bottom formation on the weekly chart.
- Besides, it has been sustaining above the 50 EMA on the weekly timeframe. Additionally, the price is trading above the previous consolidation.
- On the higher end, the stock is likely to move towards 250/265. Support is placed at 174.

Future Outlook

- The Rs 173bn Defence PSU is expected to end the current fiscal with a mammoth order book of over Rs.600bn even as the management has guided for an order inflow of Rs.200bn this fiscal.
- Given its track record of execution, robust order accretion and sheer width of its product range positions BEL strongly in the Defence sector this fiscal

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
132	120 - 130	146 / 157	21%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- The stock has experienced a breakout from a bullish flag formation on the weekly chart. This breakout pattern suggests the potential for further upward movement.
- A robust uptrend is evident in the stock's price action, characterized by consistent higher highs and higher lows, indicating sustained positive momentum.
- Support is observable at 115, which has been acting as a protective barrier for the bulls, potentially preventing further downside movements. For trader the stock presents a potential upside target range of 146 to 157.

Future Outlook

- This PSU probably has the distinction of having the most SELL reports from Brokerages as Analysts are not enthused at the miss on estimates quarter after quarter.
- Its 4 year high Order Inflow too fails to cheer Analysts since it is buoyed by the Rs 96bn maintenance order for the 80 Vande Bharat Trainsets.
- Its transition towards the Industrial segment and likely monetization of its real estate assets seems to keep the street happy as seen in the meteoric rise in stock price recently.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
103	95 - 100	118 / 125	25%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- The stock is undergoing a rounding bottom formation, which often signifies a potential reversal from a downtrend to an uptrend.
- A rising trendline provides essential support to the stock's price movements, suggesting an increasing bullish sentiment. Immediate resistance is at 108.
- A successful breach above this level could pave the way for further upward movement with potential targets at 118 and 125.
- The support range between 90 and 85 is evident, serving as a foundation for the stock's price and offering potential buying opportunities.

Future Outlook

- The PSU banking major has been reporting consistent growth since the last 12 quarters with improvement in Asset Quality and should be able to bring down credit cost to a shade over 1% this fiscal.
- Its huge Loan Book should in our view grow at a CAGR of 15% going forward led by RAM & Corporate Book.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
332	328 - 336	400 / 430	28%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- CanBank has been moving with a higher top higher bottom formation on the weekly chart.
- Besides, it has been sustaining above a critical moving average on the weekly timeframe. Additionally, the price is trading above the previous consolidation.
- On the higher end, the stock is likely to move towards 400/430. Support is placed at 300.

Future Outlook

- Coal India posted its highest Q1 production despite heavy rains at some of its mines.
- Its despatches to the non-power sector too was the highest and the Rs 1400bn PSU Giant trades at inexpensive valuations and also has a compelling dividend yield of 8%.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
235	225 - 235	255 / 272	16%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- The stock is on the brink of a significant breakout from a falling trendline, indicating a potential shift from bearish to bullish.
- Immediate resistance is present at 245. Successfully surpassing this level could lead to an acceleration of positive momentum in the stock's price.
- Support is visible at 220, serving as a safeguard against downward movements. A breach below this support might empower the bears and potentially steer the stock lower.
- The momentum indicator, RSI, is entering the territory above 60, affirming a bullish bias and suggesting increasing positive momentum.

Future Outlook

- CSL has the largest Ship Building & Maintenance Facility in India and its ability to deliver complex Defence Vessels is vindicated by its delivery of India's first indigenous Aircraft Carrier- INS Vikrant. CSL is also constructing India's first hydrogen fuel cell vessel.
- CSL is expected to see good momentum this fiscal on the back of its strong Rs 210bn Order Book.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
646	590 - 610	680 / 710	16%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- The stock is maintaining a strong uptrend marked by consistent higher highs and higher lows, indicating sustained positive momentum.
- A rising trendline acts as a reliable support for the stock's price movements, potentially preventing significant downside.
- Adopting a "buy on dip" approach is recommended, with an optimal entry point around 600.
- This strategy capitalizes on potential price retracements within the context of the ongoing uptrend.

Future Outlook

- The Rs 80bn PSU aims to become a complete logistic solution provider.
- Volumes grew 7% last fiscal and its annual capex of around Rs 6bn is mostly towards rolling stock, rakes and containers.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
678	650 - 660	730 / 775	17%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- The stock is currently engaged in a sideways trend, indicating a lack of clear directional movement. Resistance is marked at 750, while support is evident around 650.
- A "buy on dip" strategy seems favorable, particularly around the mentioned support zone at 650. This strategy involves buying when the stock's price dips to capitalize on potential price rebounds.
- A significant move could transpire once the resistance level at 750 is successfully overcome. This could lead to swift upward momentum, potentially targeting the levels as mentioned.

Future Outlook

- With Order Inflows of Rs 45bn and key focus on new age verticals, Engineers India shareholders have had a lot to cheer in recent times.
- Healthy Order Pipeline from the Petrochemical segment coupled with a strong Balance Sheet places the Navratna Consultancy Entity firmly on the growth path.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
151	135 - 145	175 / 190	31%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- In the recent 1-2 months, the stock experienced a significant rally, suggesting strong buying interest and positive momentum.
- A potential cooling-off period might offer an advantageous buying opportunity. Bulls seem to be active at the lower end, which could provide support and attract fresh buying interest.
- The momentum indicator, RSI, is currently trading in an overbought territory. This indicates that the stock's price may be due for a correction. Such a correction could potentially help build up fresh momentum for future movements.

Future Outlook

- India's largest Natural Gas entity has a massive gas transmission pipeline network and in our view is in a sweet spot given the surging gas demand in India.
- Its transmission volumes should get a boost since major gas pipelines are getting commissioned in the medium term.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
116	110 - 115	130 / 140	22%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- A robust base formation has been established at the lower end of the price range, indicating consistent buying interest across various price levels.
- The stock seems to have found a bottoming point around 100, suggesting that a significant decline in price might have concluded.
- Anticipate a vigorous rally in the near term, possibly propelled by the strong buying sentiment observed.
- The momentum indicator, RSI, trading in a strong buy territory further supports this outlook.

Future Outlook

- The 50 year old Largest Re-Insurer accounts for over 65% of the premiums ceded by Indian Insurers providing reinsurance across segments.
- Ranked amongst the Top Reinsurers globally in terms of premium, GICRe is a trusted brand in India.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
202	190 - 200	221 / 232	16%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- GICRE has given a consolidation breakout. Beside, it is sustaining above 50ema.
- RSI is in bullish crossover on the weekly timeframe.
- The trend is likely to remain positive over the short term.

Future Outlook

- The Rs18bn Copper Miner has seen its stock price rise 35% in a month since the street believes it to be a proxy to play the EV Theme.
- Rising Copper Prices coupled with hopes of opening up of closed mines at Jharkhand seem to have fuelled the rally since last one month

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
159	140 - 150	174 / 182	21%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- A robust breakout has occurred on the daily chart, accompanied by a substantial surge in trading volumes. This breakout suggests potential for further upward movement.
- The momentum indicator, RSI, has confirmed a positive crossover, signifying a buy signal and indicating increasing positive momentum in the stock's price.
- The lower time frame uptrend remains intact, characterized by consistent higher highs and higher lows, indicating sustained positive momentum.

Future Outlook

- The PSU under the Ministry of Housing & Urban Affairs has been instrumental in transforming Urban India for over 5 decades.
- With NIM's of over 3%, HUDCO trades below book value despite the 80% rise in its stock price during the past one year.
- HUDCO is strategically important for the GOI since it is the nodal agency for various housing schemes.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
67	60 - 65	76 / 81	25%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- A notable breakout has occurred on the weekly chart, marked by a sharp surge in trading volumes. This breakout signifies the breach of a strong resistance level, implying potential for further upward movement.
- The stock maintains a long-term bullish uptrend, characterized by consistent higher highs and higher lows, highlighting sustained positive momentum.
- Furthermore, HUDCO's trading above all long-term moving averages confirms the underlying bullish sentiment and adds to the positive outlook.

Future Outlook

- Healthy Order Book of Rs 325bn coupled with an order inflow guidance of Rs 110bn for the current fiscal should keep the momentum going strong for IRCON this year too.
- Its net debt-free status and likely monetization of huge investments in SPV's provide added comfort despite the recent run up in the stock price.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
103	95 - 100	118 / 126	26%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- IRCON has given a consolidation breakout. Beside, it is maintaining above the crucial 50 exponential moving average.
- RSI is in bullish crossover on the weekly timeframe.
- The trend is likely to remain positive over the short term.

Future Outlook

- The Life Insurance Behemoth is likely to close the current fiscal with Net Premium of almost Rs 5000bn and has all the levers in place to maintain its Industry leading position.
- While it's share of Par Products in the Individual Business remains at 90%, the ULIP products did drag it's Non- Par margins during Q1. However we expect the Insurer to fare much better in August & September which should improve margins.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
660	655 - 670	770 / 840	25%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- LICI has given a consolidation breakout.
- Beside, it is sustaining above 50ema.RSI is in bullish crossover on the weekly timeframe.
- The trend is likely to remain positive over the short term.

Future Outlook

- The largest producer of Manganese Ore in India with a 45% market share runs a 35% EBIDTA margin business with good volume growth.
- Q1 witnessed it's best ever performance in both Manganese Ore as well as in EMD, an import substitute. The first quarter trends in our view should pave the way for close to 30% volume growth this f

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
220	215 - 220	260 / 280	27%	3-6 Months

Weekly Chart as on 11-August-2023

Technical Commentary



- MOIL Ltd has given a falling trend line breakout, signalling a bullish trend reversal.
- Moreover, the stock has been consistently trading above its 50-week exponential moving average, confirming the positive trend.
- This is further validated by the bullish crossover of the Relative Strength Index (RSI) on the weekly chart, which suggests the presence of favourable momentum.
- In the upcoming short term, there's a possibility that the stock could move up towards 260/280. On the downside, a support level is placed at 200/180

Future Outlook

- The Navratna Aluminium Major with Annual Revenues of Rs145bn is also the lowest cost producer of Bauxite.
- The fully integrated PSU major with mines and coal linkages has grown through strategic partnerships and also has a dividend yield of 4%

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
94	90 - 92	120 / 130	41%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- Having emerged from an extended consolidation on the weekly chart, the stock displays a breakout signal.
- Sustained trading above the crucial moving average reinforces its strength.
- A positive crossover in the weekly RSI indicates a bullish momentum in the near future.
- Resistance levels stand at 120/130, while support is established at 87/84.

Future Outlook

- NBCC is a Navratna CPSE operating in Real Estate, EPC & Project Management Consultancy.
- NBCC has expertise in redevelopment projects and is a key participant in various schemes run by the GOI.
- A robust order book coupled with proven execution capabilities are the core strengths of NBCC.ABC

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
49	48 - 49	63 / 70	43%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- NBCC has recently marked multiple swing high breakouts on the weekly chart, indicating a rise in optimism.
- This is complemented by consistent trading above the significant moving average, underlining its bullish stance.
- The positive crossover in the weekly RSI reinforces the short-term bullish momentum.
- In the immediate future, the stock is anticipated to maintain its positive trajectory, with a potential upper range of 63/70

Future Outlook

- The Market Leader in General Insurance with a presence across more than 25 countries is showing initial signs of recovering from a rather difficult couple of years.
- NIA registered Revenues of Rs 380bn last fiscal and has a market share of over 16% in a fiercely competitive General Insurance Market.
- NIA is now focusing on improving it's Business Mix as the Motor Insurance segment has begun to show good traction and with its Investment Book itself at a whopping Rs 900bn, it's present market capitalisation offers upside potential.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
126	123 - 125	145 / 155	24%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- NIACL has broken out of a descending trend line, signalling a potential bullish trend reversal.
- Moreover, the stock has been consistently trading above its 50-week exponential moving average, underscoring its positive stance.
- This is further validated by the bullish crossover of the Relative Strength Index (RSI) on the weekly chart, which suggests the presence of favourable momentum.
- In the upcoming short term, there's a possibility that the stock could move up towards 145/155. On the downside, a support level is placed at 105.

Future Outlook

- NHPC with a 7k MW capacity has a 15% market share in Hydro Power and is a proxy to play the Clean Energy Theme in India.
- With a presence across 14 states, NHPC is executing India's largest Hydro Project at Subansiri and is taking rapid strides into Renewables. It offers Growth At a Reasonable Price (GARP) and it's compelling valuations and dividend yield makes it a good investment bet.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
50	50 - 51	62 / 72	41%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- The stock has been moving with a higher top higher bottom formation on the weekly chart.
- Besides, the price has been trading above the significant moving average, underlining its bullish stance.
- The positive crossover in the weekly RSI reinforces the short-term bullish momentum.
- In the immediate future, the stock is anticipated to maintain its positive trajectory, with a potential upper range of 62/72.

Future Outlook

- Given India's focus on energy security, NTPC in our view remains the leader in energy transition with a likely upside trigger with respect to an ESG rating upgrade.
- Given its large Balance Sheet and low cost debt, NTPC offers Growth at a Reasonable Price (GARP) and is better placed to fulfill its ambitions on Renewable Energy.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
213	210 - 214	260 / 286	34%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- NTPC has recently given swing high breakouts on the weekly chart, indicating a rise in optimism.
- This is complemented by consistent trading above the significant moving average, underlining its bullish stance.
- The positive crossover in the weekly RSI reinforces the short-term bullish momentum.
- In the immediate future, the stock is anticipated to maintain its positive trajectory, with a potential upper range of 260/286.

Future Outlook

- Compelling Valuations versus Global E&P entities on a PE basis coupled with attractive dividend yield of 7.5% makes the Rs 400 bn Oil India an attractive bet.
- Last Fiscal saw Oil India register its highest ever turnover, net profit as well as gas production.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
278	273 - 280	350 / 400	43%	3-6 Months

Weekly Chart as on 11-August-2023

Technical Commentary



- OIL India has given a consolidation breakout on the weekly chart, suggesting a rise in optimism.
- Sustained trading above the crucial moving average reinforces its strength.
- A positive crossover in the weekly RSI indicates a bullish momentum in the near future. Resistance levels stand at 350/400

Future Outlook

- RVNL is the executing arm of Railways and is now in operation for almost two decades with Annual Revenues of Rs 200bn. It works on a Turnkey basis and has recently been awarded the Navratna status.
- Its massive order book of Rs 560bn consists of a Rs 370bn share from Railways. It recently completed its OFS successfully.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
126	122 - 127	160 / 185	46%	3-6 Months

Weekly Chart as on 11-August-2023



Technical Commentary

- RVNL has been consolidating following a sharp up move on the weekly timeframe which may end in another move on the upside.
- The critical moving average is sitting well below the current price.
- The previous consolidation broke into a sharp upmove. This time also, a sharp upmove is expected unless it falls below 115.
- On the higher end, it might move towards 160/185.

Future Outlook

- Armed with an order book of Rs 57bn across Consultancy & Turnkey projects, RITES has seen a stellar move in its stock price in recent times.
- RITES is a beneficiary of its amazing transformation towards fast growing verticals and it's Subsidiary - REMCL is also doing well.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
474	465 - 475	550 / 600	26%	3-6 Months

Weekly Chart as on 11-August-2023

Technical Commentary



- The stock is in rising trend as the price has been sustaining above the critical moving average.
- Besides, RITES has given a consolidation breakout on the weekly chart.
- A positive crossover in the weekly RSI indicates a bullish momentum in the near future. Resistance levels stand at 550/600.

Future Outlook

- SAIL registered its best ever performance last fiscal on the back of a 13% growth in India's steel consumption and the share of its value-added products increased to almost 53%.
- Unwinding of supply chain disruptions and cooling prices of imported coal should help improve its margin profile this fiscal.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
91	88 - 92	110 / 125	36%	3-6 Months

Weekly Chart as on 11-August-2023

Technical Commentary



- The stock has formed a rounding bottom on the weekly chart.
- A decisive move above the rim would confirm a steady rise towards the higher level.
- A positive crossover of 50DMA and 200DMA suggests a positive trend for the short to medium term.
- On the higher end, the stock might move towards 110/125.

Future Outlook

- The TN state owned - TNPL (operating since close to 4 decades) is the Third Largest Paper Producer in India with a capacity of 6lacsmtpa and pulping capacity of 1200 tpd.
- Softening Coal prices should in our view boost cash flows this fiscal if the first quarter performance is an indicator. Compelling Valuations should interest any investor looking for Growth at a very Reasonable Price.

CMP as on 11-August-23	Buy Area	Target	Potential Upside	Time frame
220	220 - 225	300 / 320	42%	3-6 Months

Weekly Chart as on 11-August-2023

Technical Commentary

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- TNPL has given a consolidation breakout.
- Beside, it formed a double bottom on the weekly chart.
- RSI is in bullish crossover on the weekly timeframe.
- The trend is likely to remain positive over the short term.

MEET THE TEAM

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