

InvestPro

Top Idea Picks

October 2022



High Conviction Stocks Idea Attributes

- **Company:** a) Sound / resilient business; b) Consistent strong financials; c) High growth potential; and d) High return on invested capital
- **Industry:** a) Market leaders / Strong brand value; b) High growth opportunities; c) Strong entry barriers
- **Management:** a) Visionary Leadership; b) Strong & Effective Management; and c) High corporate access, including promoters and CXOs
- **KRChoksey Differentiators:** a) Analytics that predicts market movements; and b) High quality actionable research

Bajaj Finance Ltd

Ticking all the boxes

BUY | Target Price: 8,317 | Upside: 16.1%

[Read Report](#)

Nestle India Ltd

Sustained growth momentum and a higher focus on premiumization

ACCUMULATE | Target Price: 21,334 | Upside: 12.5%

[Read Report](#)

The Ramco Cements Ltd

Capacity expansion to drive sales volume and aid revenue growth

BUY | Target Price: 843 | Upside: 13.5%

[Read Report](#)

Sun Pharmaceutical Industries Ltd

Strong growth across markets while specialty continues to drive growth

BUY | Target Price: 1,114 | Upside: 18.0%

[Read Report](#)

Tech Mahindra Ltd

Strong operating performance but with supply side pressure to impact the margin in the near term

BUY | Target Price: 1,181 | Upside: 17.6%

[Read Report](#)

Vinati Organics Ltd

Ongoing capex to provide revenue visibility

BUY | Target Price: 2,370 | Upside: 14.5%

[Read Report](#)

Note: Prices as on 03 October 2022
Source: FactSet, KRChoksey Research

ANALYST

Vikrant Kashyap, research2@krchoksey.com, +91-22-6696 5413

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com

Ticking all the boxes

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 7,162	INR 8,317	16.1%	Large Cap.	INR 43,36,084	BUY	NBFC

Bajaj Finance Ltd (BAF) is the lending arm of Bajaj Finserv Ltd. It has a diverse set of product portfolio which is targeted towards meeting the changing consumer preferences.

Strong growth momentum in AUM: Over the past 15 years, BAF has had a 37.0% CAGR growth in AUM and a 51% CAGR in PAT owing to geographic expansion, a large customer base, and the adoption of digital technology. BAF has continuously focused on diversifying its product portfolio according to the customer's preference. Accordingly, it has launched an auto financing segment that will start benefitting the company from Q2FY23E. BAF has also been expanding its housing loan business through its wholly owned subsidiary, BHFL (Bajaj Housing Finance Ltd), through cross-selling opportunities to its existing and large customer base. Considering India's improving housing market, this could be a significant growth catalyst for the NBFC. BAF expects annual AUM growth of 25.0-28.0% YoY, aided by strong demand traction & further expansion of its customer franchise.

Aggressive focus on customer acquisition to be the key driver for growth: The customer acquisition for Q1FY23 was at an all-time high of 2.7 Mn. The customer franchise as of 30th June 2022 stood at 60.3 Mn. The NBFC is confident of adding 9-10 Mn customers by end of FY23E. BAF has been continuously focusing on customer acquisition which is expected to be the key growth driver for the NBFC.

Well-positioned to capture the industry opportunity: The increasing demand shift towards premium products across the discretionary categories has been sizeable, with the growth of ~47.0% YoY in FY22. This shift is primarily owing to the changing lifestyle of the people. BAF has been a dominant lender for consumer finance. With the changing demographics & focus on innovative credit offerings, BAF is expected to have the edge over its peers to grab the growth opportunity in the credit market.

Omni-presence strategy & digital transformation to improve the overall performance: BAF has defined an omnipresence strategy to become a prominent payments and financial services company in India. The NBFC expects to be present in 5,000 locations and 2,00,000 points of sale in the medium-long term, expanding from 3,586 locations and 1,38,900+ distribution points as of 30th June 2022. The omnichannel strategy is expected to improve business velocity, eliminate complexity, reduce operational expenses, and facilitate BAF to serve as a single-point interface for its customers. Technology is expected to be the key driver for the business transformation journey of BAF. It will continue to harness it through new product launches, faster customer acquisition, and simplified operational processes.

Bajaj Finance Ltd is currently trading at 8.5x/6.9x P/ABV multiple for FY23E/FY24E Adjusted Book Value. We assign a P/ABV multiple of 8.0x on FY24E adj. book value of INR 1,040 to arrive at a T.P. of INR 8,317 per share, an upside of 16.1% over CMP. Accordingly, we maintain our "BUY" rating on BAF shares.

Key Financials

Particulars (INR Mn)	FY21	FY22	FY23E	FY24E
NII	1,72,541	2,18,842	2,73,805	3,47,257
PPOP	1,19,609	1,43,072	1,77,406	2,32,180
PAT	44,199	70,282	1,03,715	1,41,298
EPS (INR / Share)	73.5	116.6	171.3	233.4
BVPS (INR / Share)	560.7	615.5	674.6	769.1
NIM (%)	12.0%	12.9%	12.6%	12.7%
Advances Growth YoY (%)	3.8%	30.5%	27.1%	25.0%

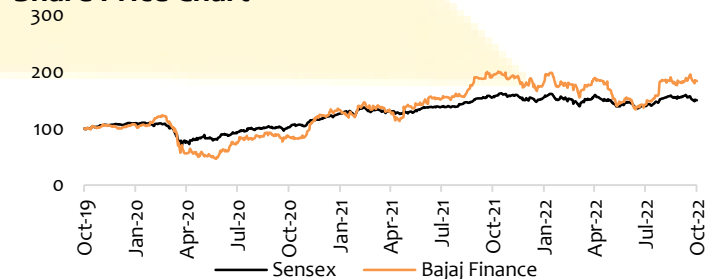
Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Jun-22	Mar-22	Dec-21
Promoters	55.9	55.9	56.0
FIIIs	20.0	21.4	22.9
DIIIs	12.3	11.6	10.2
Others	11.8	11.2	10.9
Total	100.0	100.0	100.0

Source: NSE/BSE

Share Price Chart



Source: BSE

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Sustained growth momentum and a higher focus on premiumization

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 18,966	INR 21,334	12.5%	Large Cap.	INR 18,28,620	ACCUMULATE	FMCG

Nestlé India (NEST) is the Indian subsidiary of the Swiss MNC Nestlé SA. NEST has a presence across India and manufactures products under internationally famous brand names such as NESCAFÉ, MAGGI, MILKYBAR, KIT KAT, BAR-ONE, MILKMAID and NESTEA. NEST operates in 4 categories- prepared dishes and cooking aids, milk products and nutrition, confectionery, and beverages.

Broad-based sustainable topline growth

NEST has reported sustainable revenue growth in the last 22 quarters, where 17 out of the 22 quarters had double-digit growth, 4 quarters had very high single-digit growth and only 1 quarter, during the pandemic had a growth of 2.6%.

In Q2CY22, NEST reported domestic sales growth of 16.4% YoY, contributed by 8.5% YoY pricing growth and 7.9% YoY volume growth. The revenue growth was broad-based across categories and across geographies, despite the macroeconomic and demand pressures. NEST's growth momentum in megacities and metros was strong, while town class 1, town class 2-6, and villages saw an uptick in growth rates. Despite the pressure in overall rural markets in Q2CY22, Nestle saw a strong 30.7% YoY penetration-driven growth in the rural segment on a small base, indicating acceptance for Nestle's products in rural India.

Increased focus on premiumization

In Q2CY22, NEST announced its foray into 2 separate premiumization opportunities. One was the acquisition of the PET Foods business from Purina Petcare and the second was the launch of the toddler nutrition brand GERBER in India. The premiumization opportunity is big as if the index price is INR 100 for a kg of MAGGI noodles, the average price for pet food is about INR 140, and the price for Gerber is INR 700. With this, NEST is creating new avenues for growth from premiumization and market penetration.

Accelerated investment plan

Nestlé SA has announced an accelerated investment plan for India where the plan is to invest INR 50 bn till 2025. The planned investment is sizable when compared to INR 80 bn invested over the last 60 years. The investment will be for Capex, setting up new plants, acquisitions, and expansion of the product portfolio of the company. Additionally, the company is open to exploring opportunities for mergers and acquisitions. The higher investments will help NEST to accelerate its core business and leverage new opportunities for growth.

Outlook and Valuation

We expect Revenue/ EBITDA/ Adj. Net income to grow at a CAGR of 11.2%/ 12.4%/ 12.3%, respectively over CY21-CY24E. The shares are trading at 76.8x/62.5x/54.2x its CY22E/CY23E/CY24E EPS estimates, respectively. We apply P/E of 61.0x on CY24E EPS of INR 349.7 and arrive at a target price of INR 21,334 per share with an upside potential of 12.5% from the CMP. Accordingly, we maintain our "ACCUMULATE" recommendation on the shares of Nestle India.

Key Financials

Particulars (INR Mn)	CY21	CY22E	CY23E	CY24E
Revenue	1,47,094	1,65,632	1,84,048	2,02,314
EBITDA	35,915	36,936	44,540	50,983
Adj. PAT	23,814	23,804	29,254	33,720
Adj. EPS (INR)	247.0	246.9	303.4	349.7
EBITDA Margin (%)	24.4%	22.3%	24.2%	25.2%
Adj. NPM (%)	16.2%	14.4%	15.9%	16.7%

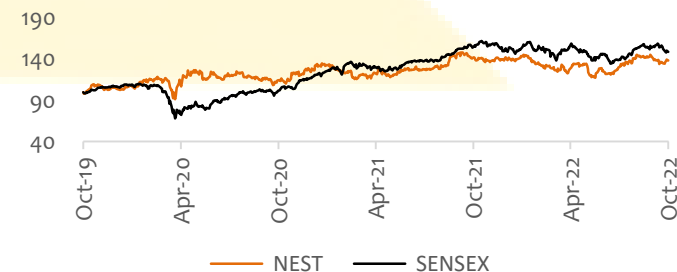
Source: KRChoksey Research

Shareholding Pattern (%)

Particulars	Jun-22	Mar-22	Dec-21
Promoters	62.8	62.8	62.8
FIIIs	11.7	12.0	12.4
DIIIs	9.1	8.6	7.9
Others	16.5	16.6	17.0
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE, NSE

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Capacity expansion to drive sales volume and aid revenue growth

CMP INR 755	Target INR 843	Potential Upside 13.5%	Category Mid Cap.	Market Cap (INR Mn) INR 1,75,565	Recommendation BUY	Sector Cement
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The Ramco Cements Ltd. is one of the prominent cement manufacturers in India with a total installed capacity of 21 mtpa. The company has five integrated cement units, six grinding units, one RMC plant, one dry mortar plant and wind farm division.

Fall in crude and other commodity prices to improve margin profile

For the last few quarters, Ramco has faced downward pressure on its margins due to sharp rise in the input cost, especially power & fuel and logistics costs. Ramco's EBITDA margin stood at 26.6%, 14.7%, 17.2% and 17.0% respectively for Q2F22, Q3FY22, Q4FY22 and Q1FY23. With crude prices now correcting significantly from its peak along with correction in pet coke and coal prices, Ramco is expected to improve its margin profile in the coming quarters.

Capacity expansion to drive sales volume and aid revenue growth

The company is on track with its expansion plans and has recently commissioned its fifth integrated cement plant at Kurnool with a clinker capacity of 2.25 mtpa. The modernisation of RR Nagar plant along with lime-stone beneficiation plant will get commissioned during March-23. Ramco also aims to expand the capacity of its dry mix products in Tamil Nadu, Orissa and Andhra Pradesh to produce high value premium products viz. water proofing, repair products, flooring screeds including liquid products besides other regular dry mix products. The two units in Tamil Nadu will be commissioned in FY23E and the remaining two units in AP & Orissa will be commissioned in FY24E. We believe, all these capacities will help to drive Ramco's sales volume and aid revenue growth going forward.

Continued focus on sale of premium products to augur well for Ramco

Ramco has strengthened its focus on sale of premium products. In last one year, share of premium products has grown steadily and stood at 24% in Q1FY23 against 19% in Q1FY22. We believe higher share of premium products will boost its revenue in the subsequent quarters.

At CMP of INR 755, the stock trades at 15.0x/11.9x its FY23E/FY24E EV/EBITDA. We apply an EV/EBITDA multiple of 13.4x to FY24E EBITDA, which yields a target price of INR 843 per share, giving an upside of 13.5% over the CMP. Accordingly, we recommend an 'BUY' rating on the shares of Ramco Cements.

Key Financials

Particulars (INR Mn)	FY 21	FY 22	FY 23E	FY 24E
Revenue	52,910	60,037	68,055	77,449
EBITDA	15,573	12,901	13,868	17,456
EBITDA Margin (%)	29.4%	21.5%	20.4%	22.5%
Adj. PAT	7,843	5,741	6,651	9,120
Adj. PAT Margin (%)	14.8%	9.6%	9.8%	11.8%
Adj. EPS (INR)	33.2	24.3	28.1	38.6

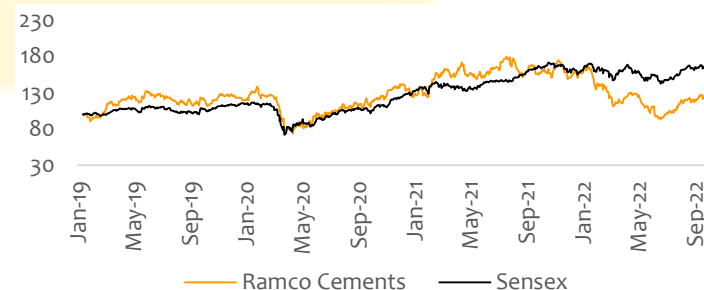
Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Jun 22	Mar 22	Dec 21
Promoters	42.3	42.3	42.5
FIIIs	6.9	7.6	8.1
DIIIs	36.8	36.0	35.7
Others	14.0	14.1	13.7
Total	100	100	100

Source: BSE

Share Price Performance



Source: BSE

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Strong growth across markets while specialty continues to drive growth

CMP INR 945	Target INR 1,114	Potential Upside 18.0%	Category Large-Cap.	Market Cap (INR Mn) INR 22,66,290	Recommendation BUY	Sector Pharmaceuticals
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Sun Pharmaceuticals Industries Limited, is the largest Pharmaceutical company from India (AIOCD AWACS with IPM share of 8.5%, June 22), the 4th largest specialty generic company globally, and the 3rd largest generic pharma company in the US. The company's global specialty products sales (over 12 specialty products) now account for 13.8% of total revenue vs. 11.3% in Q1FY22 and 14.8% in Q4FY22.

Strong growth visible in global specialty revenue: The global specialty revenue was at USD 191.0 mn (INR 14,739 mn, 13.8% of operating revenue), up 29.1% YoY in Q1FY23, driven by Ilumya, Cequa, Odomzo, and Winlevi's performance. Specialty comprises 30.0% of the US revenue now. In the US, patient flow and frequency of MRs to doctors are still not at pre-COVID-19 levels. However, Winlevi is ramping up with 10,000 doctors prescribing it in the US while the generic business continues to grow, driven by new launches, market share gains, and better supply chain management. In Q1FY23, the company launched 2 products in the US.

Strong pipeline of generic and novel products: The company's generic pipeline comprises of 89 ANDAs and 13 NDAs, awaiting approval as of Q1FY23. The company has 4 molecules in the specialty pipeline. For Q1FY23, the company launched 22 new products in the US vs. 11 new products in India. The company continues to witness growth in chronic and sub-chronic therapy segments in India, as it continues to outperform the IPM growth, leading to market share gains. Expansion of field force is on track in India and the company has attained 90.0% of the target field force expansion, so far. The focus is on market share gain and improving overall productivity in India.

The company has been experiencing healthy traction in the US revenue over the last 4 quarters. Specialty business constitutes 30.0% of the US and 13.8% of the overall revenue for Sun Pharma as of Q1FY23. The specialty revenue growth has been impressive at an average of ~ 30.0% YoY over the last 4 quarters. The company has another 4 NDA molecules undergoing trials. We continue to expect the company to post a 10.6% and 11.2% CAGR growth in its revenue and adjusted net income, respectively, over FY22-FY24E. The stock is currently trading at 27.3x/23.7x of our estimated FY23E/EFY24E EPS. We apply a 28.0x multiple on FY24E EPS of INR 39.8 and arrive at a Target Price (TP) of INR 1,114 and maintain the BUY recommendation, as the upside potential is 18.0% from its CMP of INR 945.

Key Financials

Particulars (INR Mn)	FY21	FY22	FY23E	FY24E
Revenue	3,34,981	3,86,545	4,26,330	4,72,579
EBITDA	84,677	1,02,438	1,09,099	1,21,473
Adj. PAT	72,100	76,856	82,706	94,998
Adj. EPS (INR)	30.05	32.03	34.64	39.79
EBITDA Margin	25.3%	26.5%	25.6%	25.7%
Adj. NPM	21.5%	19.9%	19.4%	20.1%
P/E (x)	31.4x	29.5x	27.3x	23.7x

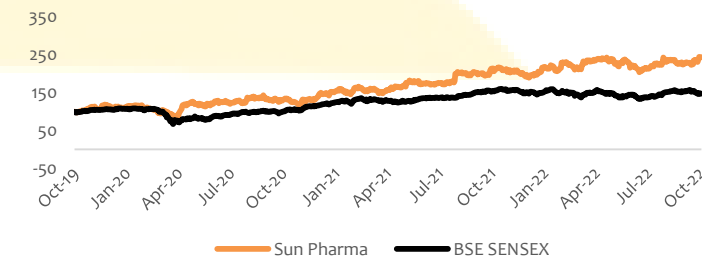
Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Jun-22	Mar-22	Dec-21
Promoters	54.5	54.5	54.5
FIIIs	15.0	14.4	13.0
DIIIs	19.7	20.0	21.0
Others	10.8	11.1	11.5
Total	100	100	100

Source: BSE

Share price performance



Source: NSE and BSE

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Strong operating performance but with supply side pressure to impact the margin in the near term

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 1,002	INR 1,181	17.6%	Large Cap.	INR 977,587	BUY	Internet Software & Services

Tech Mahindra (TechM) is a Pune-based Indian multinational corporation, specializing in technology-based transformation. Company showed prowess in Network Services, Engineering Services, Platform based solution, Security, Digital Marketing, CX, BPS, IT and robust innovation strategy for driving innovation culture. With over 1,21,000 employees across 90+ countries, company is serving the needs of 1,000+ clients including several Fortune 500 companies.

Investment Rationale

Communication and enterprise businesses to drive growth

Technology/retail/manufacturing verticals registered healthy growth of +6.3/+5.7/+4.3% QoQ, while BFSI declined by -2.7% QoQ due to currency headwind. Americas grew 4% QoQ while Europe grew 3.9% in CC. Revenue from top 5 declined 5.8% QoQ in dollar terms. Top 10-20 barely grew at 0.6% QoQ because many clients (from Non-US geos) were impacted by the cross-currency headwinds. Growth was primarily driven by smaller accounts. BPO grew 2%/28.7% QoQ/YoY in USD terms, comfortably outgrowing IT services (1.4%/16.5% QoQ/YoY). **Demand environment continues to be healthy; TCV on track**

TechM reported net-new TCV at USD 802mn in Q1 (6 consecutive quarter of TCV >USD 700mn) and higher focus on organic growth will improve FCF generation. CME vertical showed strength with multiple deal wins (broad-based across geographies) and Capex guidance maintained by AT&T and Verizon. Despite the positive commentary on 5G spend, we believe that the growth is likely to continue for medium term on the account of growth/monetization uncertainty on the telco side.

Margins to improve in the coming quarter

In Q1FY23, EBITM stood at 11%, declined by 220bps QoQ due to a partial wage revision, lower utilization, and a normalization in SG&A spend. TechM has guided for 100-150 bps EBIT margin increase to 12-12.5% in Q2FY22E. In spite of lower headwind from visa costs & removal of Comviva seasonality, benefit from rising contract pricing and higher utilization rate are likely to aid to the margin.

We have assigned a P/E multiple of 15.5x to the FY24E estimated EPS of INR 76.2 to arrive at a target price of INR 1,181, with an upside of 17.6%. Accordingly, we maintain our rating to a "BUY" to the stock.

Key Financials

Particulars (INR Mn)	FY21	FY22E	FY23E	FY24E
Net Sales	3,78,551	4,46,460	5,29,702	6,00,212
EBIT	53,893	64,996	73,629	88,431
PAT	44,280	55,633	56,195	67,207
EPS	50.2	63.1	63.7	76.2
EBIT Margin(%)	14.2%	14.6%	13.9%	14.7%
NPM (%)	11.7%	12.5%	10.6%	11.2%

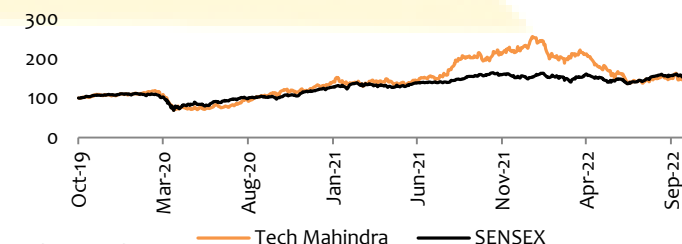
Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Jun-22	Mar-22	Dec-21
Promoters	35.2	35.3	35.7
FIIIs	30.4	34.3	35.4
DIIIs	20.9	18.2	17.2
Others	12.3	12.3	11.8
Total	100	100	100

Source: Bloomberg

Share price Performance



Source: BSE

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Ongoing capex to provide revenue visibility

CMP INR 2,085	Target INR 2,370	Potential Upside 14.5%	Category Mid Cap.	Market Cap (INR Mn) INR 2,12,738	Recommendation ACCUMULATE	Sector Specialty Chemicals
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Vinati Organics Ltd(VOL) is a leading manufacturer of specialty chemical and organic intermediaries with a sustained market presence spanning over 35 countries in the world. Since its inception the company has evolved from being a single product manufacturer to having an integrated business model, offering a wide range of products to some of the largest industrial and chemical companies across US, Europe and Asia. VOL is the global market leader in manufacturing of ATBS and IBB, with a dominant market share of 65%. and leading manufacturer of IB and Butyl Phenols in India. The company has two manufacturing plants in Maharashtra.

Demand from end user industry to push ATBS sales:

VOL's delivered sharp uptrend in its consolidated revenues in the previous quarter mainly led by higher volumes coming in due to increasing demand for high purity grades of ATBS. The growth will also be supported by Butyl phenol business. Its entry into Antioxidants (AO) which is operating at 25% capacity is also seeing a huge demand from domestic market and is expected to touch 50% capacity in next year. Overall we expect the combined revenue of BP+Veeral to clock a CAGR of 88.88% over FY21-FY24E and contribute substantially to VOL's overall revenue stream.

Continuous investment to aid growth:

VOL intends to expand its ATBS capacity from present 40,000MT to 60,000MT. The announced capex is going to be a brownfield expansion to the tune of INR 3,000 Mn which will be funded through internal accruals and is expected to get commissioned by December 2023. Also, with that it plans to expand its product portfolio through Veeral Organics Pvt Ltd (its fully owned subsidiary) by introducing products like MEHQ & Guaiacol (2,000 MT) and Iso Amylene (30,000 MT). It will be a sole manufacturer of Iso Amylene in India which finds application in pesticides, medicines, flavours, and polymerization inhibitors. September 2023 is the projected completion date. While this will be a greenfield expansion the total capex is approximately INR 2,800 Mn.

We anticipate that VOL's capacity expansion plans in the ATBS segment will significantly boost the company's current growth pace. Its emphasis on growing its Butyl Phenol business and forays into new ones via its wholly owned subsidiary Veeral Organics Pvt Ltd will bode well for the company. At a CMP of INR 2,085 VOL is trading at P/E valuation of 49.6x/38.0x on its FY23E/24E earnings. We provide 'ACCUMULATE' rating and apply P/E multiple of 43.5x to its FY24E earnings, with the target price of INR 2,370 per share.

Key Financials

Particulars (INR Mn)	FY 21	FY 22	FY 23E	FY 24E
Revenue	9,543	16,155	19,622	25,508
EBITDA	3,525	4,399	5,435	7,142
PAT	2,693	3,524	4,288	5,601
PAT margin (%)	28.2%	21.8%	21.9%	22.0%
EPS	26.20	33.72	41.72	54.49

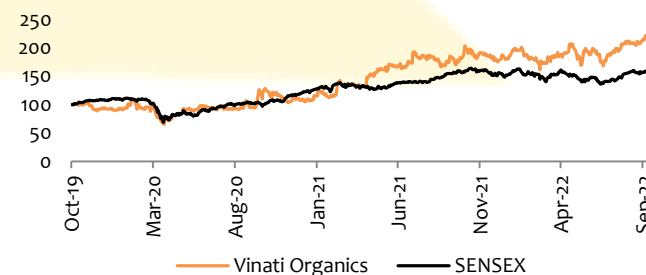
Source: KRChoksey Research

Shareholding Pattern

Particulars (%)	Jun 22	Mar 22	Dec 21
Promoters	74.1	74.1	74.1
FII's	4.7	4.6	4.5
DII's	8.1	7.9	7.5
Others	13.2	13.5	13.9
Total	100.0	100.0	100.0

Source: Screener.in

Share Price Performance



Source: BSE

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Past Performance Summary: For Investment Period Achieved*

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro August 2021 (Read Report)		
IndusInd Bank Ltd.	16%	24%
ICICI Bank Ltd.	12%	22%
Supreme Petrochemicals Ltd.	15%	15%
Glenmark Pharmaceuticals Ltd.	16%	1%
Cipla Ltd.	6%	6%
Mahanagar Gas Ltd.	10%	2%
Investpro November 2021 (Read Report)		
Infosys Ltd.	23%	15%
HCL Technologies Ltd.	18%	15%
Rossari Biotech Ltd.	19%	8%
Hindustan Unilever Ltd.	18%	1%
Cholamandalam Inv. & Fin Co Ltd.	13%	26%
The Ramco Cements Ltd.	9%	4%
Investpro February 2022 (Read Report)		
IndusInd Bank Ltd.	49%	15%
Kotak Mahindra Bank Limited	47%	7%
Britannia Industries Ltd	13%	14%
ACC Limited	11%	5%
Sun Pharmaceutical Industries Limited	21%	9%
Laxmi Organic Industries Ltd.	32%	5%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro September 2021 (Read Report)		
Kotak Mahindra Bank Ltd.	17%	27%
HDFC Bank Ltd.	10%	10%
HDFC Ltd.	9%	9%
Sun Pharma Industries Ltd.	5%	15%
Lupin Ltd.	18%	1%
UPL Ltd.	13%	12%
Investpro December 2021 (Read Report)		
ICICI Bank Limited	33%	17%
State Bank of India	30%	16%
Dr. Reddy's Laboratories Ltd.	14%	7%
Aurobindo Pharma Ltd	12%	10%
UltraTech Cement Limited	11%	8%
Devyani International Ltd.	43%	29%
Investpro March 2022 (Read Report)		
SBI Life Insurance Ltd.	36%	26%
UPL Ltd.	26%	19%
Colgate Palmolive India Ltd.	25%	18%
Tata Motors Ltd.	44%	13%
Tech Mahindra Limited.	22%	8%
Happiest Minds Technologies Limited.	54%	24%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro October 2021 (Read Report)		
ITC Ltd.	17%	13%
Dr. Reddy's Laboratories Ltd.	4%	0.3%
Tata Motors Ltd.	14%	56%
HDFC AMC Ltd.	10%	3%
HDFC Life Insurance Ltd.	8%	1%
Devyani International Ltd.	34%	77%
Investpro January 2022 (Read Report)		
SBI Life Insurance Co. Ltd.	18%	6%
Godrej Consumer Products Ltd.	7%	1%
UPL Ltd.	16%	11%
Cipla Ltd	7%	17%
Bajaj Auto Ltd.	40%	19%
Tata Consultancy Services Ltd.	10%	5%
Investpro April 2022 (Read Report)		
Dr Reddy's Laboratories Ltd	22%	7%
Axis Bank Ltd.	20%	4%
Shree Cements	11%	5%
Mindtree Limited.	20%	1%
ICICI Securities Ltd.	45%	1%
Laxmi Organics Industries Ltd.	39%	11%

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; and Return calculated on 6 months highest price.
2. Green depicts Outperformance, Yellow depicts Achieved(range -3% till potential upside), White depicts Partially Achieved & Red depicts Not achieved.

ANALYST

Vikrant Kashyap, research2@krchoksey.com, +91-22-6696 5413

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com

Performance Summary: For Investment Period Open*

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro May 2022 (Read Report)		
Aurobindo Pharma Ltd	21%	0.3%
Ami Organics Ltd.	16%	9%
Infosys Ltd.	32%	2.9%
State Bank of India Ltd	29%	21%
HDFC Life Insurance Co. Ltd	24%	8%
Godrej Consumer Products Ltd	25%	25.4%
Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro August 2022 (Read Report)		
Bajaj Auto Ltd.	12%	3.1%
Balaji Amines Ltd.	19%	6%
ICICI Securities Ltd.	13%	12.4%
Kotak Mahindra Bank Ltd.	23%	9%
Mindtree Ltd.	16%	3%
Ultratech Cement	15%	7%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro June 2022 (Read Report)		
Devyani International Ltd.	41%	32.1%
HCL Technologies Limited.	33%	2.6%
HDFC Bank Ltd	45%	11.7%
HDFC Ltd.	31%	10.1%
ICICI Prudential Life Insurance Company Ltd.	40%	10.5%
Persistent Limited	30%	5.3%
Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro September 2022 (Read Report)		
Anupam Rasayan Ltd.	23%	21.1%
Ashok Leyland Ltd.	18%	3%
IndusInd Bank Ltd.	25%	15.3%
Maruti Suzuki India Ltd.	18%	6%
Sonata Software Ltd.	17%	5%
Zydus Lifesciences Ltd	20%	12%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro July 2022 (Read Report)		
Britannia Industries Ltd	1%	6.7%
HDFC Asset Management Co Ltd	24%	18.5%
ICICI Bank Ltd	32%	29.9%
ITC Ltd.	11%	19.7%
Minda Industries Ltd.	23%	18.6%
Supriya Lifescience Ltd.	17%	16.1%

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; and Return calculated on 6 months highest price.
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KR Choksey Shares and Securities Pvt. Ltd

Registered Office:

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: +91-22-6633 5000; Fax: +91-22-6633 8060.

Corporate Office:

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: +91-22-6696 5555; Fax: +91-22-6691 9576.

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