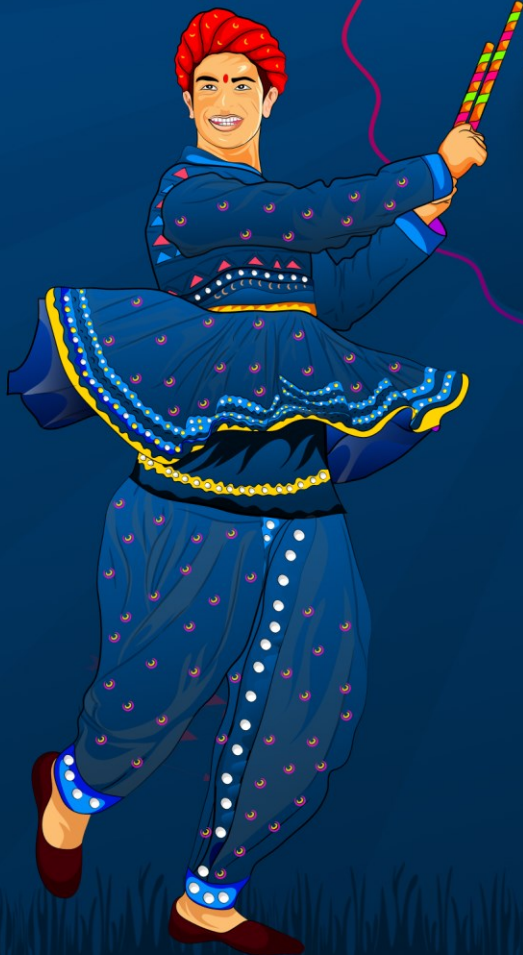


HAPPY Navratri



Investment Picks

October 03, 2024



Stock Recommendation

Company Information

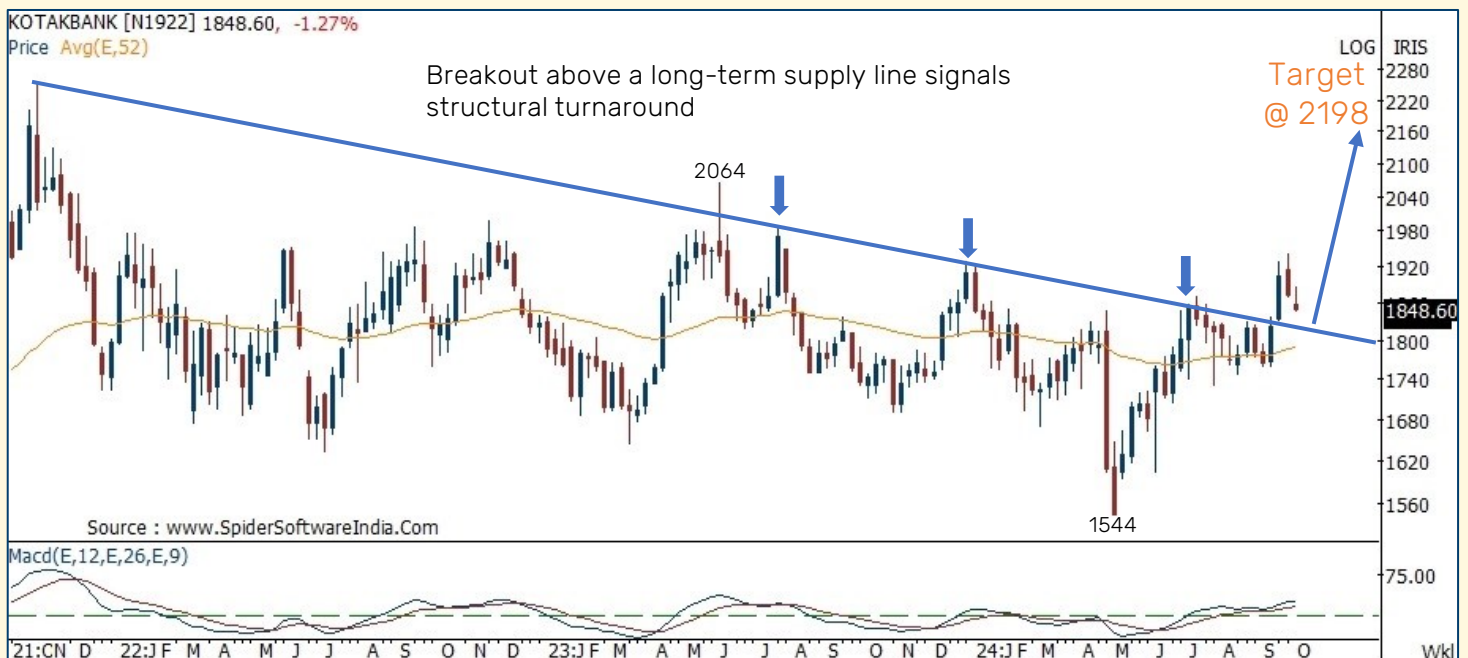
- ❑ Kotak Mahindra Bank is a diverse financial services organization that offers a variety of banking and financial services. These include retail banking, treasury and corporate banking, investment banking, stock broking, vehicle financing, advisory services, asset management, life insurance, and general insurance.
- ❑ During Q1FY25 - The credit card segment reported a growth of 28.9% YoY/ 1.0% QoQ. This quarterly growth was primarily fueled by increased spending. Personal loans have seen a growth of 21.7% YoY/ 1.3% QoQ. Advances growth continued at 18.7% YoY to ₹ 389957 crore, driven by uptick in corporate book. Traction in retail loans remained steady with marginal moderation seen in unsecured segment
- ❑ The management stated a NIM guidance of around 5% and will try to sustain it over the periods to come. Building deposit franchise at competitive rate remains in focus. Repricing of major proportion of deposits over. The management aims to expand geographically, reaching 3,000 to 3,500 branches over the next 4-5 years.

KOTAK MAHINDRA BANK

Buying range	: Rs 1810-1860
Target	: Rs 2198
Upside	: 20%
Time	: 12 Months

Technical Outlook

- ❑ The share price has generated a breakout above the long-term supply line joining last 3 years highs signaling strength and a structural turnaround from long term perspective.
- ❑ The weekly MACD is in strong up trend and is sustaining above its nine periods average. We expect the stock to head higher towards 2198 in the coming year being the 123.6% external retracement of the CY23 decline (2064-1544).



Stock Recommendation

Company Information

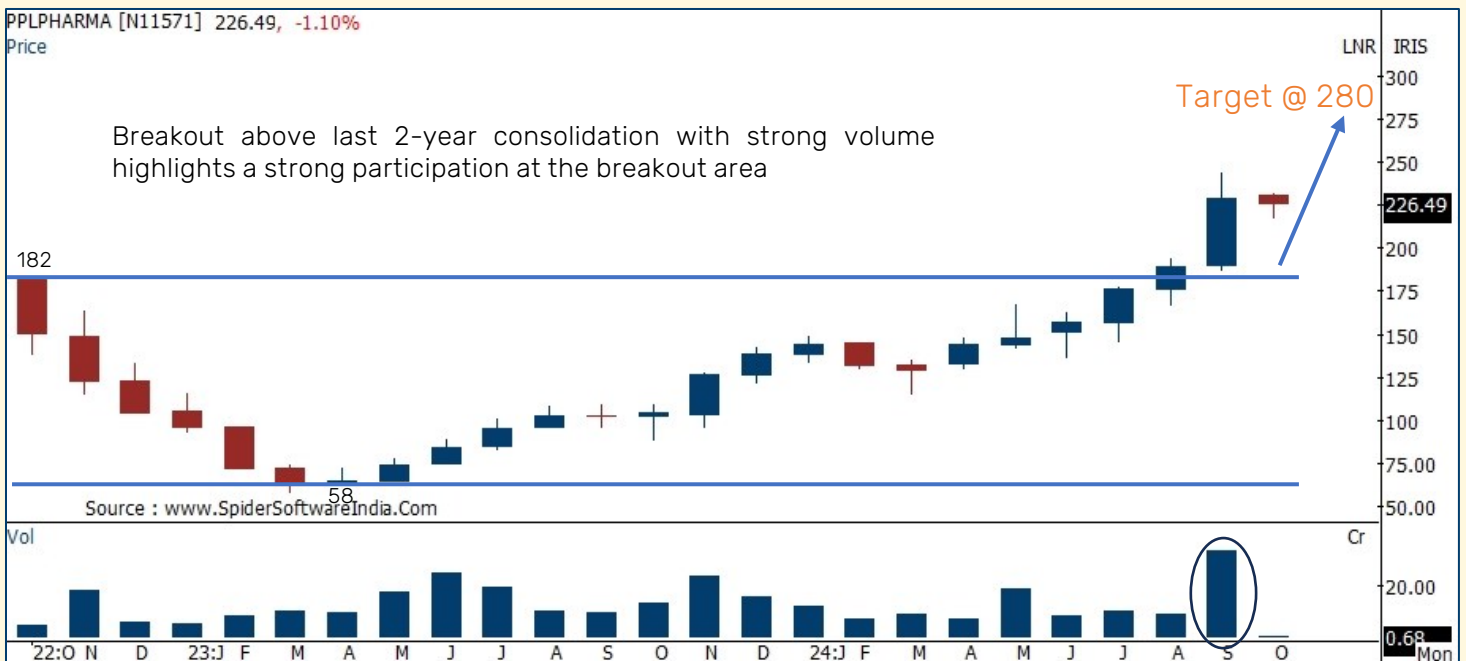
- ❑ Piramal Pharma Limited (PPL) is a member of the Piramal group of companies. It operates in three main segments: Contract Development and Manufacturing Organizations (CDMO), Complex Hospital Generics (Critical Care), and Consumer Healthcare (OTC). The company entered the pharmaceutical industry in 1988 by acquiring Nicholas Laboratories and has expanded through a series of mergers and acquisitions, as well as various organic initiatives.
- ❑ Piramal's innovative CDMO segment is showing early signs of improvement in biotech funding, with management focused on enhancing capacity utilization at existing sites and scaling up the innovation CDMO business. CDMO revenues are expected to reach approximately US\$ 1.2 billion, with a CAGR of about 13% and 25% EBITDA margins, leveraging its globally diversified network of facilities across three continents. In the complex hospital generics segment, the company aims for US\$ 600 million in revenues (CAGR of around 13%) with over 25% EBITDA margins. In the ICH segment, the company plans to increase revenues at a 9% CAGR to US\$ 200 million over the next six years and achieve double-digit EBITDA margins by optimizing expenses.

PIRAMAL PHARMA

Buying range	: Rs 216-225
Target	: 280
Upside	: 27%
Time	: 12 Months

Technical Outlook

- ❑ The share price of PPL Pharma has generated a breakout above last two-year consolidation signaling strength and acceleration of the up move. The breakout is supported by strong volume highlighting larger participation at the breakout area.
- ❑ We expect the stock to head higher towards 280 in the coming year being the price parity of the previous up move (182-244) as projected from recent trough of 217.



Stock Recommendation

Company Information

- ❑ Solara Active Pharma Sciences Ltd specializes in the manufacturing, production, processing, formulation, sale, import, export, merchandising, distribution, and trading of APIs. The company was established through the demerger of the API business from Strides Shasun Ltd (now Strides Pharma Sciences). Additionally, it acquired the human API business from Sequent Scientific Ltd, positioning itself as a dedicated API company.
- ❑ The company has identified several key drivers for near- to medium-term revenue and margin expansion: (1) increased off-take of its base business, (2) growth in its CRAMS business, (3) reduction in under-recovery at its Vizag facility, (4) filings in key markets such as Brazil and China, and (5) new product launches.
- ❑ The company reaffirms its goal of achieving approximately 50% gross margin. For Ibuprofen: (1) the pricing environment has largely stabilized, and (2) capacity utilization at the Puducherry facility is approaching 90%. At the Cuddalore facility, the company has taken the necessary steps to qualify for the production of two critical products currently manufactured there.

SOLARA ACTIVE PHARMA

Buying range : Rs 740-780

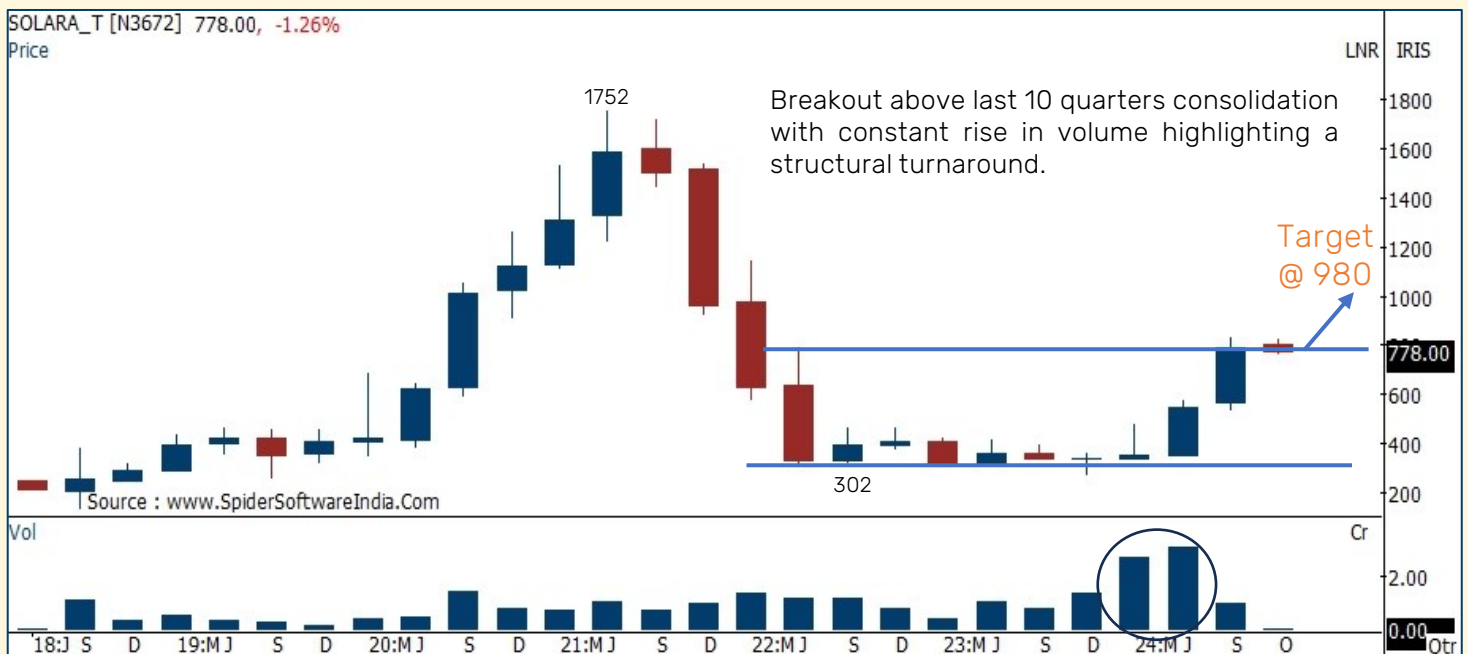
Target : 980

Upside : 27%

Time : 12 Months

Technical Outlook

- ❑ The stock is at the cusp of generating a breakout above last 10 quarters consolidation signaling strength and a structural turnaround. The recent price rise is supported by strong volume highlighting larger participation in the direction of trend.
- ❑ We expect the stock to extend the recent up move and head towards 980 levels in the coming year being the 50% retracement of the entire breather (1752-302).



Stock Recommendation

Company Information

- ❑ Minda Corporation Ltd is a leading automotive component manufacturer in India, with a widespread presence across the country and an international footprint. As the flagship company of Spark Minda, formerly part of the Minda Group, Minda Corporation holds a market share of approximately 40% in two-wheeler lock sets and wiring harnesses for two-wheelers, three-wheelers, tractors, and commercial vehicles.
- ❑ In Q1FY25, Minda Corporation showed strong performance despite macroeconomic challenges, achieving revenue growth, improved profitability, and maintaining a robust order book. Moving forward, the company's strategic priorities include strengthening customer relationships, expanding market share, and enhancing product premiumization through new launches. Minda is also focusing on technological advancements driven by in-house R&D and global partnerships. With a diversified product portfolio, strong manufacturing capabilities, and a commitment to innovation, the company is well-positioned to capitalize on growth opportunities in the automotive industry and deliver sustainable value for its stakeholders.

MINDA CORPORATION

Buying range : Rs 560-600

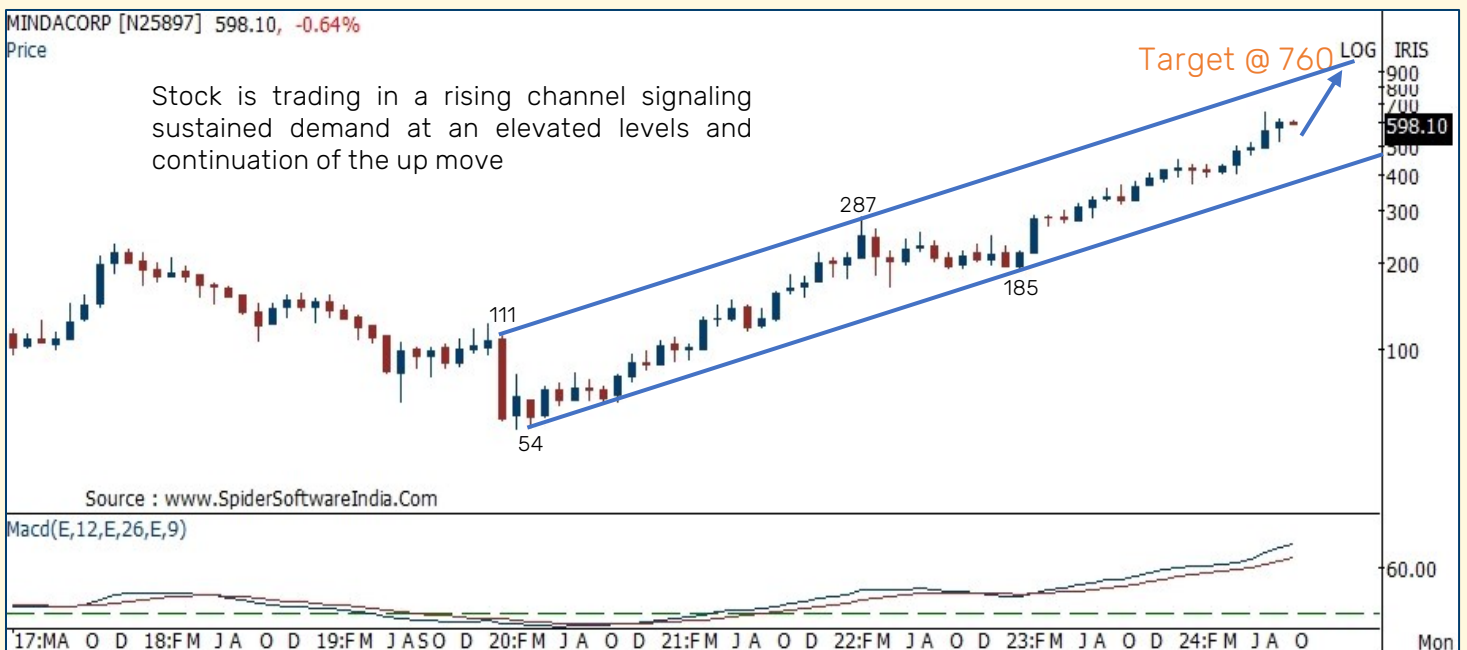
Target : 760

Upside : 29%

Time : 12 Months

Technical Outlook

- ❑ The share price is in strong up trend forming higher high and higher low in all time frame. The stock since CY20 has been trading in a rising channel signaling sustained demand at an elevated levels and continuation of the up trend
- ❑ We expect the stock to extend the current rally and head higher towards 760 levels in the coming year being the upper band of the rising channel of the last 4 years.



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