

# Stocks That Rock - April 2024

## Hindalco – BUY

Mcap  
Rs 129,222 cr

CMP: Rs 570

Target: Rs 725

Upside: 27%

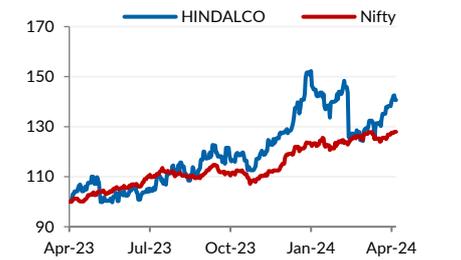
Period: 12 Months

- ✓ Hindalco Industries Limited (“Hindalco” or “the company”) is the metals flagship company of the Aditya Birla Group, headquartered in India. The company is primarily involved in the business of Aluminium and Copper and operates across ten countries globally. Hindalco is one of Asia’s largest producers of primary Aluminium (excl. China) as also the world’s largest Aluminium rolling and recycling company. In 2007, the company acquired Novelis – the world’s largest Aluminium rolling company, making Hindalco’s global footprint, and ranking it among the top 5 global Aluminium majors.
- ✓ Novelis is a key contributor to Hindalco’s earnings. Commanding more than 50% of EBITDA earnings share, Novelis profitability is largely insulated from the LME Aluminium pricing risk. HIL is focused on expanding its downstream businesses, which are high margin markets in India as well as for Novelis. HIL is determined to improve its VAP product mix to gain higher margins, especially in its Indian Aluminium business. Going forward, HIL intends to add ~200 ktpa downstream capacity in India, a likely gamechanger for its Aluminium business.
- ✓ In addition to having a strong growth plan on the downstream side, HIL continues to focus on cost optimization projects to keep itself as one of the pioneers in the non-ferrous segment globally. Majority of the Aluminium Chinese smelters operate in the third and fourth quartile of the cost curve, whereas HIL continues to remain in the first quartile thereby, generating margins on both its upstream and downstream assets. Additionally, power costs account for ~40% of the Aluminium cost sheet.
- ✓ The company’s annual coal requirement is ~16.0 mtpa, out of which ~12 mtpa is sourced through Coal India Ltd through contracts and e-auctions. With the captive coal mines now coming up in the next couple of years, we see that the company’s reliance on sourcing the raw material from external sources would completely go away thereby creating more trigger points for margin expansions.
- ✓ Aluminium prices went through a slump during most part of CY 2023, largely an outcome of global economic slowdown especially in US and Europe coupled with a poorly performing Chinese economy as per street estimates. We reckon the global transition towards green energy sources and EV makers will provide enough momentum for aluminium demand, thereby helping prices firm up from the current levels.
- ✓ With (1) steadfast focus on downstream businesses for Aluminium and Copper, (2) emphasis on cost optimization projects to ensure global competitiveness, (3) sustainably strong earnings outlook in the light of upcoming capex and (4) a discernable bottoming of global Aluminium prices makes us bullish on Hindalco and we recommend a Buy on the stock.

### Stock data (as on Apr 05, 2024)

Nifty:	22,514
52 Week h/l (Rs)	621 / 394
Market cap (Rs/USD mn)	1292220 / 15514
Outstanding Shares (mn)	2,237
6m Avg t/o (Rs mn):	3,207
Div yield (%):	0.5
Bloomberg code:	HNDL IN
NSE code:	HINDALCO

### Stock performance



(%)	1M	3M	1Y
Absolute return	8.2%	-2.9%	40.7%

### Shareholding pattern (As of Dec'23 end)

Promoter	34.6%
FII+DII	57.0%
Others	7.9%

## HCL Technologies – BUY

Mcap  
Rs 416,930 cr

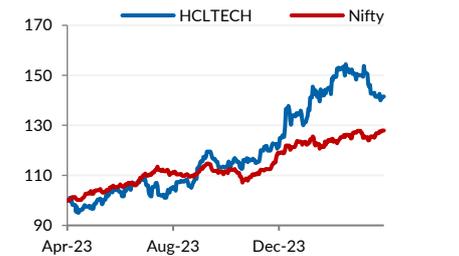
**CMP: Rs 1545      Target: Rs 1854      Upside: 20%      Period: 12 Months**

- ✓ HCL is a leading global IT services company that ranks among the top five Indian IT services companies in terms of revenues. Since its inception into the global landscape after its IPO in 1999, HCL has focused on 'transformational outsourcing', and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services, and BPO services. HCL leverages its extensive global offshore infrastructure and network of offices in 50 countries to provide multi-service delivery in key industry verticals including financial services, manufacturing, aerospace & defense, telecom, retail & CPG, life sciences & Healthcare, media & entertainment, travel, transportation & logistics, automotive, Government, energy & utilities.
- ✓ HCL Tech's (HCLT) operating performance has relatively been steady for the Consolidated business, while the Service business (IT + ER&D) has delivered remarkable performance over the last two years, up ~15% YoY in CC terms each in FY22 and FY23. HCLT derives ~60% of its revenues from verticals that are relatively insulated from current macro uncertainties. However, it also has a dependency of ~40% on verticals that are currently facing significant challenges (Financial Service, Retail, and Telecom).
- ✓ The near-term Service business has been adversely impacted by reduced discretionary spends, which is expected to see a sharp recovery (especially ER&D service line) as the macro challenges taper off. We anticipate the ongoing structural outsourcing trend in the ER&D industry to continue, driven by its inclination to adopt emerging new technologies and streamline product development cycles. The ER&D service business (~16% of revenues) has registered a CAGR of 15.1% over FY21-23.
- ✓ The acquisition (ASAP) would further pivot its capabilities from core engineering practices to Digital Engineering within the Automotive sector. This strategic move aligns with the strong growth potential and positive spending outlook for major OEMs.
- ✓ Additionally, HCLT's investments in building a senior leadership team and enhancing capabilities are yielding positive results, evidenced by securing large deals (0.8x BTB) in 9MFY24. The conversion of Verizon's multi-year mega deal is a validation of strengthening capabilities that too in the space that is undergoing a challenging environment.
- ✓ HCLT's business mix is relatively more resilient to the adverse macro environment. Even the vertical mix is evenly distributed with individual strengths, while its service lines (cloud + IMS) have been more biased and relevant toward current enterprise spends. Given its robust capabilities and scale in ER&D space, and continued investment to drive Digital engineering revenue with strong outsourcing opportunity should provide sustainable and predictable growth going forward we recommend a Buy on the stock.

### Stock data (as on Apr 05, 2024)

Nifty:	22,514
52 Week h/l (Rs)	1697 / 1016
Market cap (Rs/USD mn)	4169308 / 50056
Outstanding Shares (mn)	2,708
6m Avg t/o (Rs mn):	3,724
Div yield (%):	3.1
Bloomberg code:	HCLT IN
NSE code:	HCLTECH

### Stock performance



(%)	1M	3M	1Y
Absolute return	-6.0%	7.8%	41.5%

### Shareholding pattern (As of Dec'23 end)

Promoter	60.8%
FII+DII	34.6%
Others	4.4%

## Pricol – BUY

Mcap  
Rs 4,923 cr

CMP: Rs 406

Target: Rs 508

Upside: 25%

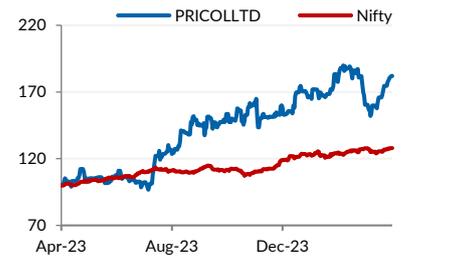
Period: 12 Months

- ✓ Pricol commenced its operations in the year 1975 in Coimbatore, South India. Pricol is one of India's leading dashboard manufacturers headquartered in Coimbatore. The company carries out its business and operations in Driver Information Systems and Sensors, Pumps and Allied Products, Telematics and Wiping Systems catering to leading automotive OEMs in Two / Three-Wheeler, Passenger Vehicles, Commercial Vehicles, Farm Equipment and Offroad Vehicles across India and in International Markets (45+countries) with 2000+ product variants. The company has 8 manufacturing facilities across Coimbatore, Manesar, Pantnagar, Pune, Satara and Sri city in India, 1 manufacturing plant in Jakarta, Indonesia, with 2 international offices in Tokyo, Japan and in Singapore.
- ✓ Pricol's substantial market share in instrument clusters for 2w/CV/tractors/off-road vehicle and long-standing customer relations should propel faster growth than the industry, largely due to a premiumization trend - the transition from mechanical to LCD and TFT instrument clusters, which have 3x/10-15x higher content per vehicle compared to mechanical clusters. This was discernible in FY23 itself. The transition will be accelerated by new model launches, EV penetration and increase in share of scooters and premium bikes.
- ✓ Pricol's strategy to counter EV penetration risk is to focus more on value-added offerings for off-road vehicles, construction equipment, heavy duty engines, and foray into EV-specific products like electric coolant pumps (commercial production started) & electric oil pumps. Also, the ACFMS segment contributes 90% of total exports. While the company targets 20% exports as against ~8% currently, the current traction from customers such as Caterpillar, Polaris, KTM, Ducati, Harley Davidson, and BMW, should maintain export at 10-12% of total revenues in the near term.
- ✓ Pricol has a strong new product pipeline which gives visibility on the growth of the company. Integrated solutions such as advanced telematics and e-cockpit are likely to enhance the content per vehicle in the DIS (Driver Information System) segment. Additionally, efforts on electric coolant pumps, electric oil pumps, disc brakes and BMS (Battery Management Systems) aim to enhance Pricol's offerings in the EV segment, expecting a notable uptick in revenue contribution from EV products.
- ✓ We believe Pricol should grow faster than industry on the back of a premiumization trend - clusters moving from mechanical to digital, underlying 2W demand rebounding after a lull, ACFMS (Actuation Control & Fluid Management Systems) segment facing tailwinds in exports and introduction of new products. Even excluding any impact of new products and acquisitions, we expect margin expansion, a net cash balance sheet and very strong growth together elevating return ratios, buttressing a possible re-rating.

### Stock data (as on Apr 05, 2024)

Nifty:	22,514
52 Week h/l (Rs)	444 / 207
Market cap (Rs/USD mn)	49234 / 591
Outstanding Shares (mn)	122
6m Avg t/o (Rs mn):	232
Div yield (%):	-
Bloomberg code:	PRICOL IN
NSE code:	PRICOLLTD

### Stock performance



(%)	1M	3M	1Y
Absolute return	9.1%	9.3%	82.1%

### Shareholding pattern (As of Dec'23 end)

Promoter	38.5%
FII+DII	13.4%
Others	48.1%

## Federal Bank – BUY

Mcaps  
Rs 37,126 cr

CMP: Rs 155

Target: Rs 190

Upside: 22.5%

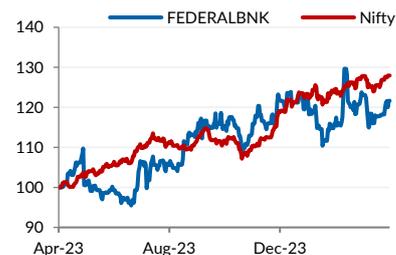
Period: 12 Months

- ✓ Federal Bank Ltd. (FBL), is an Indian private commercial bank, headquartered in Kerala. FBL owns 1,418 branches with a loan book size of Rs.2,06,930cr. FBL is the second-largest bank and the largest private sector bank in Kerala, with nearly 42% of its 1,418 branches located in the state. The bank has a strong retail funding franchise, including a stable base of NRI deposits, largely contributed by remittances from the expatriate Indian community in the Middle East.
- ✓ FBL has a large presence in the southern states of the country with a huge asset and a liability franchise, however the bank is diversifying away from Kerala. With a reducing concentration in the home state and increased geographical diversification, the bank is strengthening its position in the market.
- ✓ FBL has a well-diversified granular deposit profile with a low reliance on bulk deposits. Its granular deposits (deposits lower than INR20 million) constituted 81% of the total deposits as of 3QFY24 with the overall current accounts and savings accounts constituting 30.6% of the total deposits. Non-resident external deposits stood at 30.3% of the total deposits in 3QFY24 (FY23: 33.1%; FY22: 37.1%) and have been largely stable over the years. Further, the bank has maintained its NRI deposits share/total deposits and its share in NRI remittances was 19.3% as of 3QFY24 (FY23: 19.3%, FY22: 21.06%, FY21: 18.20%). This large granular funding is helping FBL to maintain lower funding costs than that of its large peers.
- ✓ The bank's gross non-performing assets moderated to 2.29% in 3QFY24 (FY23: 2.36%; FY22: 2.8%), with improved recoveries and upgradation. FBL's provision coverage ratio improved to 72.3% in 3QFY24 (71.2%; 66.3%).
- ✓ FBL's net interest margin declined 36bp yoy to 3.19% in 3QFY24 (FY23: 3.31%, FY22: 3.20%), largely because of higher flows towards term deposits and lower CASA ratio. However, the overall deposits profile was supported by its strong low-cost retail liability franchise, a shift in loan mix towards high-yielding retail loans and the increase in gold loan proportion in the overall book.
- ✓ FBL's improved visibility on the diversification of asset profile outside its core geographies, sustained market share gains on both asset and liabilities, traction in the new retail products with adequate seasoning, build-up of other non-interest revenue streams, along with a sustained diversification in operating geographies comparable to peers will trigger a re-rating in the stock.
- ✓ The Federal Bank has been showcasing solid performance, with advance growth of 21% and PAT growth of 25.3%YoY. The performance is expected to continue in the foreseeable future, which could lead to a re-rating in the stock and hence we recommend a Buy.

### Stock data (as on Apr 05, 2024)

Nifty:	22,514
52 Week h/l (Rs)	166 / 121
Market cap (Rs/USD mn)	371269 / 4457
Outstanding Shares (mn)	2,435
6m Avg t/o (Rs mn):	2,173
Div yield (%):	0.6
Bloomberg code:	FB IN
NSE code:	FEDERALBNK

### Stock performance



(%)	1M	3M	1Y
Absolute return	-1.7%	0.0%	21.6%

### Shareholding pattern (As of Dec'23 end)

Promoter	0.0%
FII+DII	73.3%
Others	25.7%

## Exhibit 1: Our Past Recommendations

											Mar-24
Feb-24	Dec-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Dec-22
Nov-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Dec-21	Nov-21	Oct-21
Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Oct-20	Sep-20	Aug-20	Jul-20

## Exhibit 2: Monthly picks closed positions

Stock name	Initiation price	Date	Exit price	Exit date	Booked returns	Action	Month
HDFC Bank	979	18-Jun-20	1,595	29-Sep-21	62.9%	Reco to book profits at 1595	June -2020
ICICI Prudential	396	18-Jun-20	468	2-Dec-20	18.2%	profit already booked at 468	June -2020
CDSL	268	18-Jun-20	351	29-Jul-20	31.0%	profit already booked at 351	June -2020
VST Industries	3,049	18-Jun-20	3,323	2-Jun-21	9.0%	profit already booked at 3323	June -2020
Greenlam	683	18-Jun-20	1,247	2-Jun-21	82.6%	profit already booked at 1259	June -2020
ABFRL	123	29-Jul-20	164	2-Dec-20	33.3%	profit already booked at 164	July - 2020
ABB	895	29-Jul-20	1,500	16-Feb-20	67.6%	profit already booked at 1500	July - 2020
TCI	172	29-Jul-20	250	16-Feb-20	45.3%	profit already booked at 250	July - 2020
CRISIL	1,695	29-Jul-20	2,000	2-Jun-21	18.0%	profit already booked at 2000	July - 2020
Automotive Axles	630	18-Aug-20	918	2-Dec-20	45.7%	profit already booked at 918	Aug - 2020
OFSS	3,056	18-Aug-20	3,015	2-Dec-20	-1.3%	Exit at 3,015	Aug - 2020
PolyCab	900	18-Aug-20	1,326	16-Feb-20	47.3%	profit already booked at 1326	Aug - 2020
KNR Construction#	114	18-Aug-20	220	16-Feb-20	93.8%	profit already booked at 220	Aug - 2020
REPCO HOME	168	1-Sep-20	265	2-Dec-20	57.7%	profit already booked at 265	Sep -2020
KPR Mill	543	1-Sep-20	810	2-Dec-20	49.2%	profit already booked at 810	Sep -2020
JMC Projects	53	1-Sep-20	117	30-Jun-21	121.2%	profit already booked at 117	Sep -2020
SSWL	464	1-Sep-20	1,562	9-Aug-21	236.6%	profit already booked at 1562	Sep -2020
Chambal Fert	160	15-Oct-20	236	16-Feb-21	47.5%	profit already booked at 236	Oct -2020
Redington India	121	15-Oct-20	173	16-Feb-21	43.0%	profit already booked 173	Oct -2020
Polyplex	722	15-Oct-20	1,387	30-Jun-21	92.1%	profit already booked at 1387	Oct -2020
ABB Power Products	1,352	26-Feb-21	2,410	29-Sep-21	78.3%	Reco to book profits at 1562	Feb -2021
Oberoi Realty	630	30-Jun-21	882	23-Sep-21	40.0%	Target Achieved at 882	July -2021
Sobha Ltd	506	28-Apr-21	936	3-Nov-21	85.0%	Target Achieved at 936	May -2021
IG Petrochemicals	637	30-Jun-21	1,019	6-Oct-21	60.0%	Target Achieved at 1,019	July - 2021
CESC	57	25-Oct-20	78	8-Mar-22	35.0%	Reco to book profits at 78	Nov - 2021
Balrampur Chini	218	9-Mar-21	433	8-Mar-22	99.0%	Reco to book profits at 433	Mar - 2021
Raymond	386	2-Jun-21	675	8-Mar-22	75.0%	Reco to book profits at 675	Jun - 2021
Automotive Axles	979	28-Apr-21	1,447	15-Mar-22	47.8%	Reco to book profits at 1447	Apr - 2021
Cummins India	767	26-Feb-20	1,031	15-Mar-22	34.4%	Reco to book profits at 1031	Feb - 2021
Birla Corp	974	5-Apr-21	1,089	15-Mar-22	11.8%	Reco to book profits at 1089	Apr - 2021
Godrej Industries	478	9-Mar-21	496	15-Mar-22	3.8%	Reco to Exit at 496	Jun - 2021
Sundaram Fasteners	652	26-Feb-21	847	7-Apr-22	30.0%	Reco to book profits at 847	Feb - 2021
Voltamp Transformers	1,766	8-Mar-22	2,277	31-May-22	28.9%	Target Achieved at 2,277	Mar - 2022
M&M Ltd	834	8-Apr-22	1,034	31-May-22	24.0%	Reco to book profits at 1034	Apr - 2022
TVS Motor	629	8-Mar-22	812	1-Jul-22	29.0%	Target Achieved at 812	May - 2022
ICICI Bank	716	8-Mar-22	881	30-Aug-22	24.0%	Target Achieved at 881	Dec - 2021
BEL Electronics	228	08-May-22	325	02-Sept-22	42.3%	Target Achieved at 325	May - 2022
UTI AMC	667	06 July 22	852	02-Sept-22	27.8%	Target Achieved at 852	July - 2022
Automotive Axles	1,622	1-Jun-22	2,141	7-Sep-22	32.0%	Target Achieved at 2141	Jun - 2022

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Stock name	Initiation price	Date	Exit price	Exit date	Booked returns	Action	Month
Cera Sanitaryware	4,928	5-Sep-22	5,914	12-Sep-22	20.0%	Target Achieved at 5914	Sep - 2022
Axis Bank	729	8-Aug-22	918	27-Oct-22	26.0%	Target Achieved at 918	Aug - 2022
Indian Bank	170	8-Apr-22	261	11-Nov-22	53.0%	Target Achieved at 261	Apr - 2022
IndusInd Bank	915	8-May-22	1,190	28-Nov-22	30.1%	Target Achieved at 1190	May - 2022
LTIMINDTREE	3959	6-Jul-22	5,146	14-Nov-22	30.0%	Target Achieved at 5146	Jul - 2022
PSP Projects	615	8-Aug-22	725	20-Dec-22	17.9%	Target Achieved at 725	Aug - 2022
Max Financial Services	697	9-Dec-22	865	25-Jan-23	24.1%	Target Achieved at 865	Dec - 2022
HG Infra Engineering	582	9-Dec-22	715	20-Jan-23	22.9%	Target Achieved at 715	Dec - 2022
HDFC LTD	1851	1-Sep-20	2,629	3-Apr-23	42.0%	Reco to book profits at 2629	Sep - 2020
Dalmia Bharat	1448	9-Mar-21	1,973	3-Apr-23	36.2%	Reco to book profits at 1973	Mar - 2021
Apollo Tyres	230	2-Jun-21	322	3-Apr-23	40.0%	Reco to book profits at 322	Jun - 2021
Mahanagar Gas	820	8-Apr-22	1008	28-Apr-23	22.9%	Reco to book profits at 1008	Apr - 2022
CCL Products	500	4-Feb-22	600	28-Apr-23	20.0%	Reco to book profits at 600	Feb - 2022
Polycab India	2706	14-Nov-22	3,250	2-May-23	20.1%	Target Achieved at 3250	Nov - 2022
KEI Industries	1697	5-Apr-23	2,075	9-May-23	22.3%	Target Achieved at 2075	Apr - 2023
Stylam Industries	1161	2-May-23	1,534	18-May-23	32.1%	Reco to book profits at 1534	May - 2023
DLF	353	6-Feb-23	456	22-May-23	29.2%	Reco to book profits at 456	Feb - 2023
Cholaman. Inv. & Fn	750	6-Mar-23	1,035	22-May-23	38.0%	Reco to book profits at 1035	Mar - 2023
CEAT	1433	6-Mar-23	1,977	23-May-23	38.0%	Reco to book profits at 1977	Mar - 2023
CCL Products	506	14-Nov-22	610	3-Jun-23	20.6%	Target Achieved at 610	Nov - 2022
Tata Motors	392	8-Mar-22	500	3-Jun-23	27.6%	Target Achieved at 500	Mar - 2022
Anup Engineering	991	10-Aug-21	1,606	6-Jun-23	62.1%	Target Achieved at 1606	Aug - 2021
The Ramco Cement	757	8-Aug-22	931	6-Jun-23	23.0%	Target Achieved at 931	Aug - 2021
Bajaj Finance	5,715	5-Apr-23	7,205	16-Jun-23	26.1%	Target Achieved at 7205	Apr - 2023
MARUTI SUZUKI	7966	1-Jun-22	9,957	6-Jul-23	25.0%	Target Achieved at 9957	Jun - 2022
Shriram Finance	1277	14-Nov-22	1,625	21-Jun-23	27.3%	Target Achieved at 1625	Nov - 2022
Kajaria Ceramics	1095	2-May-23	1,368	19-Jul-23	24.9%	Target Achieved at 1368	May - 2023
Ashok Leyland	146	2-May-23	176	24-Jul-23	20.5%	Target Achieved at 176	May - 2023
Larsen & Toubro	2167	6-Feb-23	2,665	27-Jul-23	23.0%	Target Achieved at 2665	Feb - 2023
BHARTI AIRTEL	704	8-Aug-22	901	27-Jul-23	28.0%	Target Achieved at 901	Aug - 2022
APL Apollo Tubes	1135	5-Jun-23	1,509	27-Jul-23	33.0%	Target Achieved at 1509	Jun - 2023
Fusion Micro Finance	549	3-Jul-23	686	1-Aug-23	25.0%	Target Achieved at 686	July - 2023
Apollo Pipe	603	6-Dec-21	784	25-Jul-23	30.0%	Target Achieved at 784	Dec - 2021
Oberoi Realty	855	6-Dec-21	1,130	2-Aug-23	32.2%	Target Achieved at 1130	Dec - 2021
Federal Bank	119	5-Sep-22	144	28-Aug-23	21.0%	Target Achieved at 144	Sep - 2022
Orient Cement	126	14-Nov-22	167	7-Aug-23	32.5%	Target Achieved at 167	Nov - 2022
Hindware Home In	515	5-Jun-23	650	10-Aug-23	26.2%	Target Achieved at 650	June - 2023
IndusInd Bank	1203	9-Dec-22	1,450	8-Sep-23	20.5%	Target Achieved at 1450	Dec - 2022
Dalmia Bharat	1942	4-Feb-22	2,370	29-Sep-23	22.0%	Target Achieved at 2370	Feb - 2022
SBI Life Insurance	1036	8-Mar-22	1380	8-Dec-23	41.1%	Target Achieved at 1465	Mar - 2022
Amber Enterprises	2504	7-Aug-23	3,448	8-Nov-23	37.7%	Target Achieved at 3448	Aug - 2023
Eicher Motors	3316	6-Feb-23	4,125	4-Dec-23	24.4%	Target Achieved at 4125	Feb - 2023
BPCL	330	5-Apr-23	460	4-Dec-23	39.4%	Target Achieved at 460	Apr - 2023
Engineers India	147	7-Aug-23	201	3-Jan-24	36.7%	Target Achieved at 201	Oct - 2023
KPTL	431	2-Jun-21	733	11-Jan-24	70.1%	Target Achieved at 733	June - 2021
Exide Industries	257	7-Aug-23	338	11-Jan-24	31.5%	Target Achieved at 338	Aug - 2023
Tech Mahindra	1180	1-Jun-22	1,380	15-Jan-24	16.9%	Target Achieved at 1380	June - 2022

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Stock name	Initiation price	Date	Exit price	Exit date	Booked returns	Action	Month
Aptus Value Housing Finance	266	7-Aug-23	350	15-Jan-24	31.6%	Target Achieved at 350	Aug - 2023
MOFSL	846	29-Sep-21	1,505	16-Jan-24	77.9%	Target Achieved at 1505	Oct - 2021
Interglobe Aviation	2381	7-Aug-23	3,127	16-Jan-24	31.3%	Target Achieved at 3127	Oct - 2023
NCC	155	7-Aug-23	204	19-Jan-24	31.6%	Target Achieved at 204	Oct - 2023
PNC Infra	300	6-Dec-21	405	19-Jan-24	35.0%	Target Achieved at 405	Dec - 2021
Manappuram Finance	150	7-Aug-23	186	30-Jan-24	24.0%	Target Achieved at 186	Oct - 2023
Bank of Baroda	190	3-Jul-23	240	30-Jan-24	26.3%	Target Achieved at 240	July - 2023
Godrej Consumer Products	1061	5-Jun-23	1,282	1-Feb-24	20.8%	Target Achieved at 1282	June - 2023
SBI	468	1-Jun-22	655	2-Feb-24	40.0%	Target Achieved at 655	June - 2022
Tata Steel	112	3-Jul-23	142	6-Feb-24	26.8%	Target Achieved at 142	July - 2023
ICICI Lombard G I	1344	3-Jul-23	1,670	1-Mar-24	24.3%	Target Achieved at 1670	July - 2023
Poonawalla Fincorp	410	4-Sep-23	493	4-Apr-24	20.2%	Target Achieved at 493	Sept - 2023
ABCL	113	13-Sep-21	205	4-Apr-24	81.4%	Target Achieved at 205	Sep - 2021

Source: NSE

# Stocks That Rock - Apr 2024

**Exhibit 3: Consolidated open positions**

Stock name	Initiation price	Date	Target Price	CMP*	Return so far*	Action	Month
Whirlpool of India		5-Apr-21	4,048	1,354	-39.1%	Hold	April - 2021
Capacite Infraprojects	203	5-Apr-21	386	290	42.6%	Hold	April - 2021
Nippon Life India	344	5-Apr-21	671	532	54.6%	Hold	April - 2021
JSW Ispat Special	42	28-Apr-21	102	-	-	Hold	May - 2021
Manappuram Finance	164	2-Jun-21	246	192	17.0%	Hold	June - 2021
Associated Alcohol	484	30-Jun-21	750	532	9.8%	Hold	July - 2021
Kaveri Seeds	713	10-Aug-21	1,213	669	-6.2%	Hold	Aug - 2021
NESCO	603	10-Aug-21	904	850	40.9%	Hold	Aug - 2021
Kansai Nerolac	403	13-Sep-21	600	285	-29.2%	Hold	Sep - 2021
Zydus Wellness	2,402	13-Sep-21	3,360	1,572	-34.6%	Hold	Sep - 2021
Repco Home Finance	320	29-Sep-21	522	441	37.9%	Hold	Oct - 2021
INDIAMART	7,182	8-Nov-21	10,200	2,543	-64.6%	Hold	Nov - 2021
Prince Pipes	844	8-Nov-21	1,091	614	-27.3%	Hold	Nov - 2021
Gland Pharma	3,657	8-Nov-21	4,925	1,755	-52.0%	Hold	Nov - 2021
Dalmia Bharat	2,094	8-Nov-21	2,640	1,989	-5.0%	Hold	Nov - 2021
Prince Pipes	715	4-Feb-22	860	614	-14.2%	Hold	Feb - 2022
SBI Cards	885	8-Mar-22	1,090	730	-17.5%	Hold	Feb - 2022
Marico	512	8-Apr-22	642	510	-0.5%	Hold	Apr - 2022
Emami	475	8-May-22	626	447	-6.0%	Hold	May - 2022
Infosys	1476	6-Jul-22	1,845	1,479	0.2%	Hold	July - 2022
CHEMPLAST SANMAR	489	6-Jul-22	621	486	-0.7%	Hold	July - 2022
Sterlite Technologies	169	5-Sep-22	211	129	-23.9%	Hold	Sep - 2022
KNR Constructions	256	5-Sep-22	362	258	0.9%	Hold	Sep - 2022
Prince Pipes	616	9-Dec-22	740	614	-0.4%	Hold	Dec - 2022
Orient Electric	283	6-Feb-23	341	212	-25.1%	Hold	Feb - 2023
Whirlpool of India	1321	6-Mar-23	1,808	1,354	2.5%	Hold	Mar - 2023
Indraprastha Gas Ltd	430	6-Mar-23	535	460	7.0%	Hold	Mar - 2023
ICICI Bank	884	5-Apr-23	1,180	1,083	22.6%	Hold	Apr - 2023
Marico	496	2-May-23	596	510	2.7%	Hold	May - 2023
Syngene International	721	5-Jun-23	865	730	1.2%	Hold	June - 2023
Axis Bank	960	7-Aug-23	1,160	1,059	10.3%	Hold	Aug - 2023
Avenue Supermarts	3761	4-Sep-23	4,626	4,619	22.8%	Hold	Sept - 2023
Birla Corporation	1171	4-Sep-23	1,522	1,508	28.7%	Hold	Sept - 2023
M&M Financial Services	299	4-Sep-23	364	299	-0.2%	Hold	Sept - 2023
Zomato	120	11-Dec-23	162	191	58.8%	Hold	Dec - 2023
Shriram Properties	119	11-Dec-23	146	130	9.5%	Hold	Dec - 2023
Karnataka Bank	221	11-Dec-23	299	238	7.9%	Hold	Dec - 2023
Ujjivan SFB	60	11-Dec-23	72	56	-6.8%	Hold	Dec - 2023
Coal India	420	5-Feb-24	517	447	6.4%	Hold	Feb - 2024
Castrol India	198	5-Feb-24	258	209	5.6%	Hold	Feb - 2024
Dalmia Bharat	2259	5-Feb-24	2,824	1,989	-11.9%	Hold	Feb - 2024
PNB	125	5-Feb-24	150	137	9.2%	Hold	Feb - 2024
ONGC	279	5-Mar-24	363	268	-4.0%	Hold	Mar - 2024
Tata Consumer Products	1203	5-Mar-24	1,444	1,116	-7.3%	Hold	Mar - 2024
KEC International	730	5-Mar-24	898	760	4.1%	Hold	Mar - 2024
Supreme Industries	4048	5-Mar-24	5,060	4,356	7.6%	Hold	Mar - 2024

Source: NSE; \* CMP, Return so far as on April 05, 2024; CESC stock price adjusted on account of stock split From Rs.10/- to Rs.1/-

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