



# Diwali

*Picks - 2022*



Script Name	CMP as on 14-Oct-22	Target Price	Upside Potential	Market Cap. (₹Bn.)	PE/PB (FY24E)	Rationale/Description
Anupam Rasayan Ltd.	725	940	30%	7.3	26.4	The company is targeting launch of seven new products in FY23 and has pipeline of 90 products at various levels of R&D and pilot scale. With the completion of major capacity expansion exercise the company is set to ramp up its production in near term. We believe ANURAS with strong pipeline of products, ramp up of new capacities and competency in key complex chemistries could continue to grow at high rates.
Max Healthcare Institute Ltd.	427	504	18%	415	31.4	Maxhealth continues to record healthy performance with considerable improvement in ARPOB, maintaining its industry leading margins and strong balance sheet. The company reported the highest ever EBITDA per bed in Q1FY23, which is expected to improve further with the favourable payor mix change in the coming years.
Tarsons Products Ltd	802	974	21%	43	33	A leading labware equipment player providing high-quality and cost-effective plastic labware products across Academia/Research and Pharmaceutical industries with growing market share and presence in the high margin exports market (29% of FY22 revenues). Surge in outsourcing by pharmaceutical companies and increasing awareness and testing requirements in diagnostics space can drive further growth.
State Bank of India	527	650	23%	4,705	1.5	SBI is witnessing strong advance growth with increase in retail consumption, corporate demand and agriculture improvement due to monsoon and Government CapEx. SBI has a diversified loan book, one of the best liability franchises with CASA mix of 45% and improving balance sheet.
Mrs.Bectors Food Specialities Ltd.	375	455	21%	22	31	With Branded biscuits, Breads & Buns & Chain QSR Market expected to grow at a CAGR of 12%/11%/29% we expect huge runway of growth ahead for Mrs.Bectors Food owing to rising distribution reach enhancing product portfolio and deepening relationships with leading QSR players to capture further growth.
Linde India Limited	3,150	3,800	21%	268	52	Linde India is all set to register good growth driven by increasing manufacturing activities from downstream industry like steel, cement etc, new capacities coming on-stream and Synergies benefit from JV with Praxair India. The Company also has debt free Balance sheet and good financial profile.

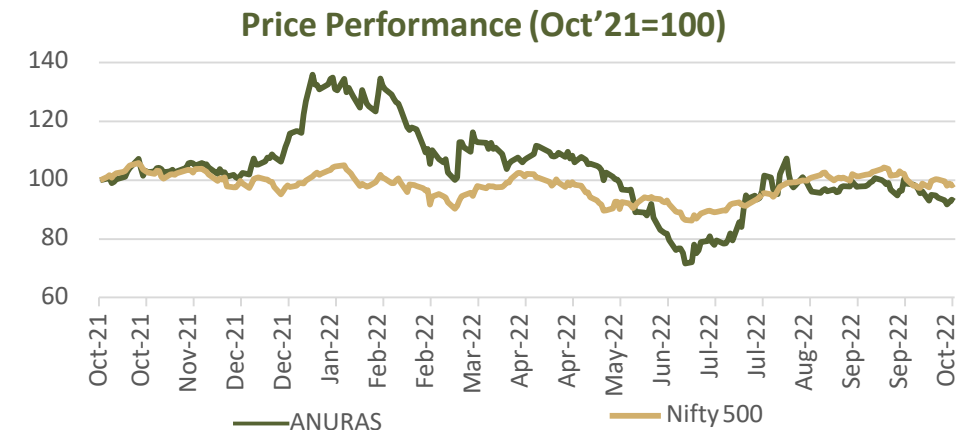
## Rationale:

- Anupam Rasayan India Limited (ANURAS) is an established Custom Synthesis company with 38 years of track record. The company specializes in multi-step synthesis undertaking complex chemical reactions to produce key specialty chemicals with focus on developing innovative manufacturing processes. It primarily operates in two verticals, namely Life Science related Specialty Chemicals and Other Specialty Chemicals. The company has already manufactured 48 complex products as of Q1FY23.
- The company has strong technical capabilities in complex chemistries supported by an R&D team of 85 professionals. It has 27,200 MT of manufacturing capacity, spread over 6 manufacturing facilities and a strong supply chain with backward integrated facilities. The company caters to globally relevant chemical & agrochemical companies, including 26 MNCs and cumulative 70 clients.
- The company's key competency areas in chemistry include Chlorination, Etherification, Diazotization & hydrolysis, Acylation, Hydrogenation, Fluorination, Alkylation, Nitration, Amination and Esterification with process technologies like Flow chemistry and Photo chemistry.
- During the latest quarterly results, the company has reported a healthy growth of 38.9% in its consolidated revenues at ₹1,031.7 million in Q1-FY23. The operating profit for the company grew by 45% at ₹254.9 million while profit after tax grew by 70.7% at ₹162 million.
- The company has shown consistent improvement in new product addition over the last few years, and its product portfolio has increased to 48 in Q1FY23 from 25 products in FY18, a CAGR of around 17.7%. The management is targeting the launch of seven new products in FY23 and has a pipeline of 90 products at various levels of R&D and pilot scale.
- Also, the company has recently acquired a 26% stake in Tanfac Industries, which would aid the company in the launch of fluorine-based products and polymer intermediates like fluoro elastomers and fluoro electrolytes, which are key ingredients in semi-conductors etc.
- With the completion of major capacity expansion, the company is set to ramp up its production in the near term. We believe ANURAS with a strong pipeline of products, ramp up of new capacities and competency in key complex chemistries could continue to grow at high rates in the medium term. We initiate our coverage on the company with **BUY** rating and a target price of **₹940 per share**.

52 Week Low / High	547 / 1107
Avg. Daily Volume (3M)	114
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	100.3 / 72699
Shareholding (Promoters/Institutional/Others)	65.2/ 9.4/ 25.5

(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Total Income	8,375	10,811	14,186	17,932
EBITDA	2,202	3,121	3,800	4,806
EBITDA Margin	26.3%	28.9%	26.8%	26.8%
PAT	703	1,515	1,959	2,757
PAT Margin	8.4%	14.0%	13.8%	15.4%
EPS (₹)	7.01	15.11	19.54	27.49
Debt/Equity	0.25	0.46	0.26	0.25
P/B	4.62	4.22	3.79	3.31
RoE	6.6%	9.2%	10.2%	12.6%
P/E	103.4	48.0	37.1	26.4

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 14-Oct-22



## Rationale:

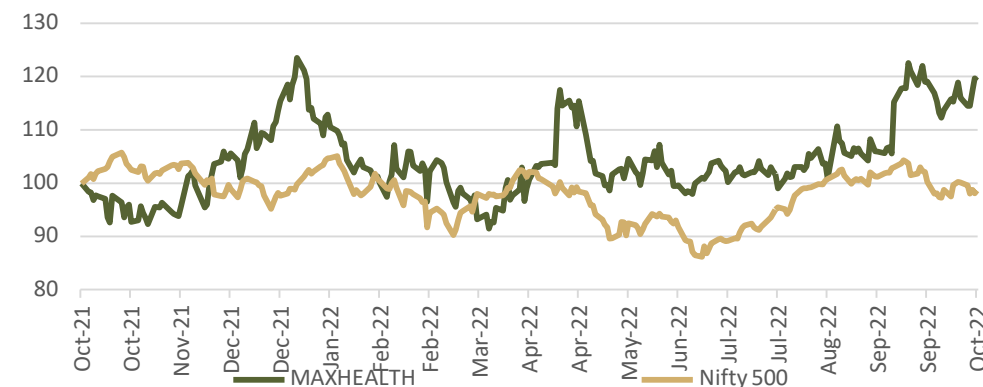
- Max Healthcare Institute Limited (Max Healthcare) is one of the largest integrated healthcare providers in the country. They own, operate and provide medical services to facilities in Delhi NCR, Mumbai, Punjab, Uttar Pradesh and Uttarakhand. Max Lab supplements their commitment towards patient care by providing accurate testing and diagnostics.
- Besides the core hospital business (96% of total revenues), it also operates two strategic business units (SBUs) – Max Lab (non-captive pathology diagnostic services) and Max@Home (health and wellness services at home). Through Max Lab, the company provides diagnostic, pathology, radiology, radiation oncology and clinical services, through fee and/or revenue sharing agreements, in select specialties and departments to its Partner Healthcare Facilities and Managed Healthcare Facilities. Presently, Max Lab also has operations in the NCR region, Chandigarh, Panchkula, Mohali and key cities in Punjab and Uttarakhand.
- The Max health has also executed four transactions with potential to add 2,200 beds in the upcoming year. Acquisition of exclusive rights to aid development and provide medical services to an upcoming 500 bed hospital in Saket along with acquisition of two land parcels in Gurugram admeasuring 11 acres with capacity to add 1,000 beds. The company is expanding through Asset light model where a 300 bed under construction hospital in Dwarka, Delhi.
- The key highlights for the 1QFY23 one performance were, the average occupancy for the quarter recovered to 74% from 68% in quarter four FY22, which was largely impacted due to the Omicron COVID wave in the first half of Q4FY22. The bed share of institutional patients, relatively a lower ARPOB channel, has been brought down to 30% from 33% in Q4. This has added to growth in ARPOB, as well as EBITDA per bed. This is in line with management guidance and objectives. The ARPOB for this quarter rose to Rs. 66,000 implying a growth of 28% YoY and 4% QoQ.
- The company further growth strategy is to increasing medical value travel in old and new geographies, improving pay or mix, inorganic acquisition in hospital/ diagnostic space (in North and West). Overall capex outlay for next 5-7 years at ₹ 40 billion for doubling capacity to be spent largely through internal accruals. We believe the company to continue to grow with strong balance sheet, we initiate our coverage on MAXHEALTH with a **BUY** rating and a target price of **₹ 504 per share**.

52 Week Low / High	458 / 306
Avg. Daily Volume (3M)	1780.34
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	969.6 / 414,630
Shareholding (Promoters/Institutional/Others)	50.6% / 42.8% / 6.6%

(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Total Income	36,007	51,709	57,397	64,859
EBITDA	6,085	13,431	15,268	17,341
EBITDA Margin	16.9%	26.0%	26.6%	26.7%
PAT	(940)	8,367	10,045	11,419
PAT Margin	(-3.0%)	16.2%	17.5%	17.6%
EPS (₹)	(0.95)	8.6	10.4	11.7
Debt/Equity	0.2	0.1	0.1	0.1
P/B	6.4	5.8	4.8	4.2
RoE	3.2%	14.2%	13.4%	13.6%
P/E	193.7	49.6	35.7	31.4

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 14-Oct-22

## Price Performance (Oct'21=100)



## Rationale:

- Tarsons Products Ltd (Tarsons) is one of the leading plastic labware companies in India with over ~25% share in the plastic labware equipment market. The company provides high-quality and cost-effective plastic labware. It has a sales team of 50-member sales team spread across the country focusing on enhancing brand awareness for Tarsons' products, besides facilitating distributors. Of the total distributors, 75–80% have been associated with Tarsons for more than two decades. This indicates that the company has a strong and well-diversified distribution network across India.
- The labware manufacturer caters to variety of end-user industries namely Academic Institutes & Research Organization, Pharmaceutical industry, Contract Research Organization, Diagnostics industry and Exports market. The Academia/Research and Pharmaceutical combined contributed to majority of the end-user industry up to over ~60% of the market. Surge in outsourcing by pharmaceutical companies and increasing awareness and testing requirements is in the diagnostics space is expected to register accelerated growth in the end-user industries.
- Tarsons runs five manufacturing plants spanning 21,000 sq.m. After building the new manufacturing facility in Panchla and Amta, West Bengal, the company is increasing its manufacturing capacity for both current and new products bringing the manufacturing land area to over 42,000 square metres (2x of current 21,256 sq.m). It has envisaged capex of Rs.5,000 Mn out of which Rs.2,500 Mn is already incurred and execution of existing facilities is on track. Subsequently, Tarsons would be able to cater to strong demand from both export and domestic markets and foray into the PCR and cell culture space; this would raise the target addressable market to ~Rs.12 Bn.
- Tarsons Products reported a robust CAGR growth of 19%/29%/37% in its Revenue/EBITDA/PAT over FY19-FY22 respectively followed by industry leading EBITDA/PAT margin which stood at a whopping 51%/31% respectively in FY22. This was mainly led by strong growth in export markets and new product launches.
- We expect Revenue/EBITDA/PAT to grow at a CAGR of 18%/16%/14% respectively by FY24 with margins relatively being stable. We recommend **BUY** rating on TARSONS with a target price of **₹974 per share**.

52 Week Low / High	538.70 / 924.90
Avg. Daily Volume (3M)	215
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	53.21 / 42,690
Shareholding (Promoters/Institutional/Others)	47.3% / 9.3% / 43.4%

(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Total Income	2,289	3,008	3,549	4,153
EBITDA	1,034	1,527	1,739	2,035
EBITDA Margin	45.19%	50.77%	49.00%	49.00%
PAT	689	1,007	1,080	1,295
PAT Margin	30.09%	33.47%	30.44%	31.19%
EPS (₹)	12.9	18.9	20.3	24.3
Debt/Equity	0.1	0	0	0
P/B	17.5	8.7	7.2	5.9
RoE	28.19%	20.55%	18.07%	17.81%
P/E	62.1	42.5	39.6	33.0

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 14-Oct-22

## Price Performance (Nov'21=100)



## Rationale:

- State Bank of India provides a wide range of products and services to individuals, commercial enterprises, large corporates, public bodies, and institutional customers through its various branches and outlets, joint ventures, subsidiaries, and associate companies.
- SBI is witnessing strong advance growth with increase in retail consumption, corporate demand and agriculture improvement due to monsoon and Government CapEx. Tightened system liquidity could be another factor for credit growth, as corporates turn towards banks for satisfying their working capital requirements. Although there could be challenges due to global macro factors. SBI has given a credit growth guidance of ~14-15% on the back of healthy demand pipeline to aid business growth and overall performance
- SBI has a diversified loan book with Retail loans contributing 42%, Corporate loans 36%, SME loans 13% & Agri loans contributing 9% of the total loan book in Q1-FY23. During FY-2022, SBI's advances grew by 11% to ₹28.18 lakh crores, compared to growth of 4.8% in FY-2021 & in Q1-FY23 advances grew by 15% YoY.
- The bank has one of the best liability franchises with CASA mix of 45%. This puts SBI in a better position to manage pressure on yields and support margin to a large extent in a rising interest rate scenario. SBI aspires to increase market share in current account to increase CASA ratio.
- The GNPA stood at 3.91%, a decline of 141 bps YoY, and NNPA at 1.0% a decline of 77 bps YoY. The slippages for Q1-FY23 stood at ₹97.4 Bn declined by 37.8% YoY, with a slippage ratio of 1.4% in Q1-FY23 as against 2.5% in Q4-FY22. The recoveries for Q1-FY23 stood at ₹52,080 Mn. The PCR improved sharply by 719 bps YoY at 75.1%. We expect the slippages to remain moderate with healthy recoveries.
- We are positive on SBI given strong traction in credit growth and high CASA mix to sustain its margins at sustainable levels. On the asset quality front, improvement of slippages and recoveries are encouraging. In addition to SBI's strong banking business, robust performance was reported by its subsidiaries SBILIFE, SBICARD, SBI MF and SBI Cap. We initiate a **BUY** on SBI with a target price of **₹650 per share**.

52 Week Low / High	425.00 / 578.00
Avg. Daily Volume (3M)	134
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	8924.61 / 4,705,000
Shareholding (Promoters/Institutional/Others)	57.57% / 34.86% / 7.57%

(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Net Interest Income	1,107,100	1,207,076	1,367,532	1,518,952
Operating Profit	715,542	678,740	764,372	895,814
PAT	204,105	259,715	386,710	463,330
EPS (₹)	22.9	29.1	43.3	51.9
P/E	23.01	18.11	12.17	10.15
P/B	2.04	1.66	1.66	1.46

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 14-Oct-22

## Price Performance (Oct'21=100)



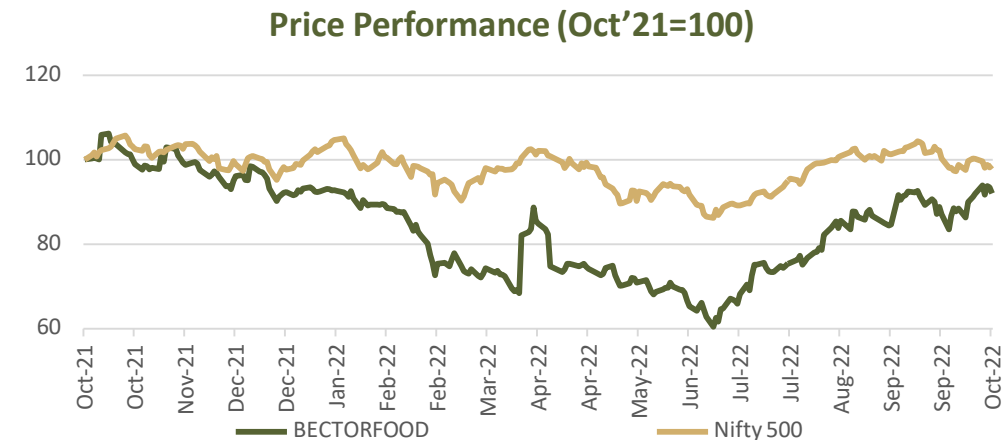
## Rationale:

- Mrs.Bectors Food Specialities Limited (MBFSL) is one of the leading companies in the premium and mid-premium biscuits and premium bakery segment in North India. It manufactures and markets range of biscuits, cookies, creams, breads, buns, pizza bases etc, under its two major flagship brand 'Mrs.Bector's Cremica' & 'English Oven' with a PAN India distribution presence across 26 states & 3 UT and 200k+ direct reach including 550+ Retail outlets.
- MBFL is a strong player in the biscuits and bakery segment. As of FY20 In the biscuits segment the company had ~4.5% market share in the premium and mid-premium biscuits market in North India. Its share in the total exports of biscuits from India was ~12% in CY19. In the bakery segment, the company's share is 5% of the branded breads segment in India. The company manufactures and supplies to leading QSRs, Cloud Kitchens and Multiplexes and has an 11% market share in semi-processed and dough-based offerings.
- MBFSL has emerged as a leading player in the biscuits and bakery segment among stiff competition from not only bigger players like Britannia, ITC & Parle but also the unorganized market which holds 30% share in the branded biscuits market with over 66% market share of above mentioned big players. As of FY20, MBFL's biscuit brand 'Cremica' had a market of 1% on a PAN India level suggesting huge opportunity of growth ahead with aggressive capacity expansion plans and rapid increase in its direct reach.
- The company is planning to further increase its presence in North India and similarly planning to double its direct reach from 200k to 450k in coming few years with existing presence of 550k+ retail outlets in General Trade across India. Along with increasing its distribution reach it has also planned capex worth Rs.1,635 Mn including greenfield and brownfield expansion of its Biscuits and Bakery categories till FY24E.
- With Branded biscuits, Breads & Buns & Chain QSR Market expected to grow at a CAGR of 12%/11%/29% we expect huge runway of growth ahead for Mrs.Bectors Food owing to (a) rapidly increasing distribution and continuous innovation in domestic biscuits, (b) capturing a greater biscuit export client share, (c) increasing market reach in branded breads, and (d) enhancing product portfolio and deepening relationships with leading QSR players. We recommend a **BUY** rating on MBFSL with a Target Price of of **₹455per share**.

52 Week Low / High	1051.00 / 1848.25
Avg. Daily Volume (3M)	195
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	58.82 / 22,180
Shareholding (Promoters/Institutional/Others)	51.1% / 1.3% / 47.6%

(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Total Income	8,807	9,882	11,631	13,480
EBITDA	1,414	1,228	1,428	1,824
EBITDA Margin	16.06%	12.43%	12.28%	13.53%
PAT	722	571	642	861
PAT Margin	8.20%	5.78%	5.52%	6.39%
EPS (₹)	12.3	9.7	10.7	14.5
Debt/Equity	0.1	0.1	0.1	0.1
P/B	5.1	4.7	4.2	3.9
RoE	16.74%	12.18%	14.24%	17.77%
P/E	30.7	38.8	37.4	31.4

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 14-Oct-22



## Rationale:

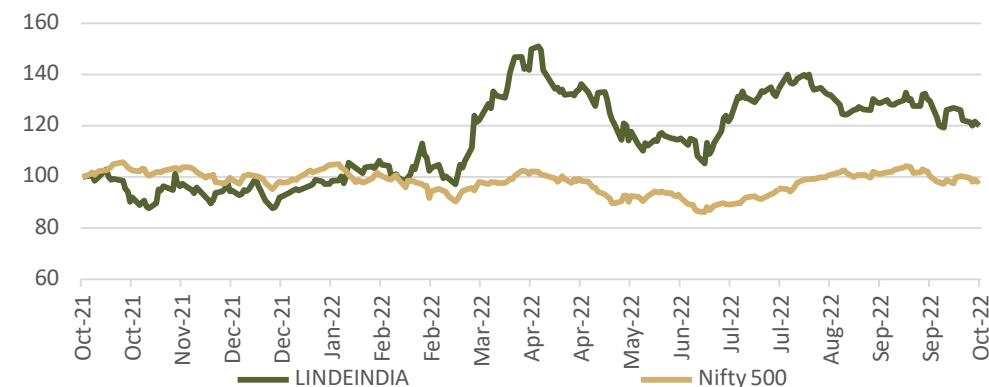
- Linde India Limited is a leading industrial gases and engineering company in India. The company is engaged in manufacture of industrial and medical gases and construction of cryogenic and non-cryogenic air separation plant. Its business has two broad segments: Gases and Related Products and Project Engineering.
- The Gases and Related Products segment comprises of pipeline gas supplies (Onsite) to large industrial customers, mainly the primary steel, glass and chemical industries, supply of liquefied gases through Cryogenic tankers (Bulk) to cater to mid-size demands across a wide range of industrial sectors and compressed gas supply in cylinders (Packaged Gas) for meeting smaller demand for gases mainly across fabrication, manufacturing and construction industry. The Project Engineering Division comprises the business of design, engineering, supply, installation, testing and commissioning of Air Separation plants and related projects on turnkey basis.
- The Company's product find its application in manufacturing industries like Steel, Automotive, Cement, FMCG, Pharma etc. The 'Make in India' initiative of the Govt. and the Budget proposals are aimed at boosting the contribution made by the manufacturing sector. Such Initiative by the Govt. will help increase the demand for industrial gas product portfolio of the company.
- Linde India has successfully acquired the business of HPS Gases Ltd. at an aggregate cash consideration of ₹275 million to increase its gases business in merchant and mini bulk segment in the western markets. It has also been making new investments towards construction of new merchant air separation units (ASU) (250 tonnes per day) at Dahej at a capex of Rs.1,386 million and another ASU (264 tonnes per day) near Ludhiana at a capex of Rs.1,521 million. The new ASU is expected to be on stream by Q3FY23. It is also constructing an onsite large ASU (900 tonnes per day) at ESL Ltd. steel works at Bokaro.
- Linde South Asia Services Private Ltd, a Joint Venture company between Linde India Ltd. and Praxair India Private Ltd has an O&M Agreement with both the JV partners. Such partnership will provide Synergy benefits to the Company.
- We believe that the company will benefit from government thrust towards manufacturing, synergy benefit from JV and upcoming capacities. We recommend a **BUY** on the stock with a target price of **₹3,800 per share.**

52 Week Low / High	2259/4190
Avg. Daily Volume (3M)	65
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	85.28/2,68,645
Shareholding (Promoters/Institutional/Others)	75%/10.6%/14.4%

(In ₹ mn)	FY-20	FY-21	FY-22E	FY-23E
Total Income	14,711	21,120	24,650	28,250
EBITDA	3,748	5,457	6,767	8,560
EBITDA Margin	25.5%	25.8%	24.0%	26.5%
PAT	1,511	5,072	3,839	5,098
PAT Margin	10.3%	24.0%	15.6%	18.0%
EPS (₹)	17.7	59.5	45.0	59.8
Debt/Equity	0	0	0	0
P/B	12.0	9.9	9.2	8.3
RoE	6.8%	18.7%	13.3%	15.8%
P/E	177.8	53.0	70.0	52.7

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 14-Oct-22

## Price Performance (Oct'21=100)





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