Diwali

PICKS - 2021

October 27, 2021

DiwaliPicks 2021

Script Name	CMP as on 22-Oct-21	Target Price	Upside Potential	Market Cap. (₹Bn.)	PE (FY23E)	Rationale/Description
Infosys Ltd.	1,720	2,000	16%	7,233	27.9	The company benefits from its strong presence across varied industries and markets. The company has stepped up its hiring program. With a strong start to the financial year, good deal momentum in Q2, a robust pipeline, the company is increasing its annual revenue guidance from 14% - 16% previously to 16.5% to 17.5% in constant currency. Operating margin guidance remains the same, 22% to 24%.
Hindalco Ltd.	470	578	23%	1,057	9.1	HINDALCO remains on its guided strategy with deleveraging underway and overall operations getting stronger by each passing period. The valuations are still not stretched considering the solid operational performance and ongoing balance sheet deleveraging together with strong opportunities for pursuing growth capex at a comfortable leverage position.
Coforge Ltd.	5,420	6,465	19%	328	37.7	The order book for the next 12 months stood at US$ 560mn (+20.4% YoY). robust deal pipeline along with strong deal wins momentum and particularly consistency in large deal wins, value creation from SLK Global acquisition and strong FY22 guidance from management.
Indo Count Industries Ltd.	279	334	20%	55	15	An uptick in the demand for Home Textile is seen owing to various factors like China+1 strategy, US Ban of Xinjiang cotton, strong demand in value added categories such as health and hygiene. Appropriate Product Mix, Government incentives (RoSCTL, RoDTEP) will aid in strengthening margins.
Rossari Biotech Ltd.	1,434	1,840	28%	79	49.1	The company’s newly commissioned Dahej unit ram-up is also going as planned. The company is initially targeting asset turnover of about 4-5x this fiscal year while post stabilisation it could reach 5-6x.In terms of strategy, management continues to focus on leveraging its R&D capability and introducing new business lines within core chemistries.
Vardhman Special Steels Ltd.	260	350	35%	11	9.9	Expansion of capacity from 2,00,000 MT per annum to 2,80,000 MT per annum of rolled products. Increase in utilisation levels and strategic partnership with Aichi Steel Corp. (Toyota Group subsidiary) augurs well in long term for the company.

Infosys Limited (INFY)

CMP: ₹1,720
Target: ₹2,000

ANANDRATHI PRIVATE CLIENT GROUP EQUITY

Rationale:

- Infosys is a global leader in next-generation digital services and consulting. The company enables clients in more than 50 countries to navigate their digital transformation. With over four decades of experience in managing the systems and workings of global enterprises, it expertly steersclients through their digital journey. We do it by enabling the enterprise with an AI-powered core that helps prioritize the execution of change. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight.

- The company benefits from its strong presence across varied industries and markets. Segment wise, Financial Services contributed 32% of FY21 revenues, retail 15%, communication 13%, Energy, Utilities, Resources & Services 12%, Manufacturing 9%, Hi-tech 9% and Life Sciences & Healthcare 7% while others accounted for 3% of revenues. Region wise, North America comprised 61% of FY20 revenues, followed by Europe with 24%, India 3% while rest of the world contributed 12%.

- In Q2FY22, the company delivered a strong quarter performance with YoY revenue growth increasing to 19.4% and sequential growth accelerating to 6.3% in constant currency. Growth was broad-based across geographies and segments with the largest geography, North America growing at 23.1% and the largest segment, Financial Services growing at 20.5%, YoY in constant currency. Revenue from digital portfolio grew by 42.4% YoY in constant currency terms. The company won 22 Large deals of over $50 million, with TCV of $2.15 billion in Q2.

- The company has stepped up its hiring program and have added more than 11,600 talent employees on a net basis, highest ever in a single quarter. With a strong start to the financial year, good deal momentum in Q2, a robust pipeline, the company is increasing its annual revenue growth guidance from 14% - 16% previously to 16.5% to 17.5% growth in constant currency. Operating margin guidance remains the same, 22% to 24%.

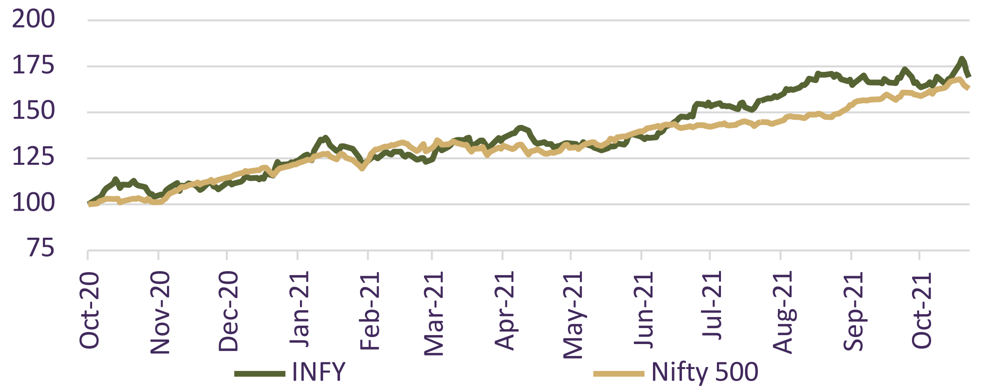
- We remain optimistic on Infosys given its strong digital portfolio, healthy deal pipeline and higher growth guidance. We initiate a **BUY** on Infosys with a target price of **₹2,000 per share.**

52 Week Low / High	1051.00 / 1848.25
Avg. Daily Volume (3M)	6675.47
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	4205.46 /7,232,558
Shareholding (Promoters/Institutional/Others)	13.1% / 49.1% / 37.8%

(In ₹ mn)	FY-20	FY-21	FY-22E	FY-23E
Total Income	907,910	1,004,720	1,180,546	1,387,142
EBITDA	217,560	275,430	308,485	362,470
EBITDA Margin	24.0%	27.4%	26.1%	26.1%
PAT	165,940	193,510	220,369	258,934
PAT Margin	18.3%	19.3%	18.7%	18.7%
EPS (₹)	39.5	46.0	52.4	61.6
Debt/Equity	0	0	0	0
P/B	11.1	9.5	8.0	6.2
RoE	25.4%	25.3%	24.4%	22.3%
P/E	43.6	37.4	32.8	27.9

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 22-Oct-21

Price Performance (Oct'20=100)



Hindalco Industries Ltd (HINDALCO)

CMP: ₹470
Target: ₹578

ANANDRATHI PRIVATE CLIENT GROUP EQUITY

Rationale:

- Hindalco Industries Limited (HINDALCO) is the world's largest Aluminium rolling and recycling company and a major Copper player. The company is also recognised as one of Asia's largest producers of primary Aluminium. The company maintains a presence throughout the manufacturing value chain from bauxite mining, alumina refining, coal mining, aluminium smelting to downstream rolling, extrusions, and foils.

- The Company has two main streams of business: Aluminium and Copper. In Aluminium, the Company caters to the entire value chain starting from mining of bauxite and coal through production of value added products for various applications.

- The Company also has one of the largest single location Copper smelting facilities in India. Its copper smelter is today one of the world's largest custom smelters at a single location.

- In 2007, the landmark acquisition of Novelis Inc., the world's largest aluminium rolling company, placed Hindalco's footprint across the globe, securing it a rank amongst the top five global aluminium majors. The Company along with its subsidiaries has manufacturing operations in ten countries including India spread over four continents North America, South America, Asia and Europe.

- Apart from primary aluminium, the Company produces aluminium sheet, extrusion and light gauge products for use in packaging markets which includes beverage and food, can and foil products as well as for use in automotive, electronics, architecture, transportation and industrial product markets.

- We believe that HINDALCO remains on its guided strategy with deleveraging underway and overall operations getting stronger by each passing period. The valuations are still not stretched considering the solid operational performance and ongoing balance sheet deleveraging together with strong opportunities for pursuing growth capex at a comfortable leverage position.

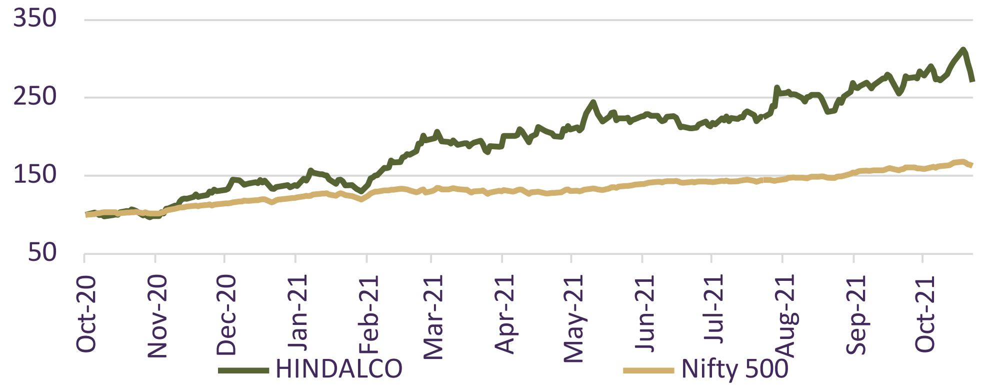
- We recommend a **BUY** on the stock with a target price of **₹ 578 per share.**

52 Week Low / High	165/552
Avg. Daily Volume (3M)	12,667,483
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	2,220/1,057,180
Shareholding (Promoters/Institutional/Others)	34.7%/44.9%/20.5%

(In ₹ mn)	FY-20	FY-21	FY-22E	FY-23E
Total Income	1,181,440	1,399,330	1,749,163	1,836,621
EBITDA	140,960	150,190	245,224	254,578
EBITDA Margin	11.9%	10.7%	14.0%	13.9%
PAT	40,470	39,700	107,319	114,539
PAT Margin	3.4%	2.8%	6.1%	6.2%
EPS (₹)	17.0	15.7	48.3	51.6
Debt/Equity	1.20	1.04	0.90	0.69
P/B	1.8	1.6	1.4	1.3
RoE	6.5%	5.2%	13.8%	13.9%
P/E	27.7	30.0	9.7	9.1

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 22-Oct-21

Price Performance (Oct'20=100)



Coforge Limited (COFORGE)

CMP: ₹5,420
Target: ₹6,465

ANANDRATHI PRIVATE CLIENT GROUP EQUITY

Rationale:

- Coforge (earlier known as NIIT Technologies) is a highly differentiated IT services and solutions firm. Coforge enjoys a strong presence in select industry verticals and their sub-segments that include Insurance (Life, Non-Life, Commercial/Specialty), Travel and Hospitality (Airlines, Travel Tech, Airports, Surface Transport, Hospitality/Hotels/Logistics), Banking & Financial Services (Wealth/Asset Management, Risk/Compliances). In addition to these, the company has a growing presence in Retail, Healthcare and Hi-tech, Manufacturing, and Public Sector/Government (outside India).

- The company has over 12,000 technology and process consultants that engineer, design, consult, operate and modernize systems across the world. In April 2021, Coforge added another 7,000 employees into its fold taking its total people strength to over 19,000 with the acquisition of a 60% stake in SLK Global Solutions, a business process transformation enterprise offering BPM and digital solutions for the financial services industry. Upfront resource hiring over the last two quarters has increased global headcount by 18%. Attrition stood at 12.6%. Utilisation dropped to 77% on increased hiring and employee intake from SLK Global. Management expects utilisation to normalise as newly secured deal start to ramp up.

- The order book for the next 12 months stood at US$ 560mn (+20.4% YoY), including SLK Global the order executable for the firm stands at $645 Mn. A total of 11 new logos were signed in Q1FY22. Coforge won three large deals including $ 20+ Mn contract in Insurance domain the largest ever license contract for the AdvantageGo business, a contract worth US$ 105mn in the BFS domain. During Q1FY22 the company reported another quarter of strong order intake of USD318m. Region wise U.S. contributed $46million, EMEA contributed $227 million and $46 million was secured from the rest of the world.

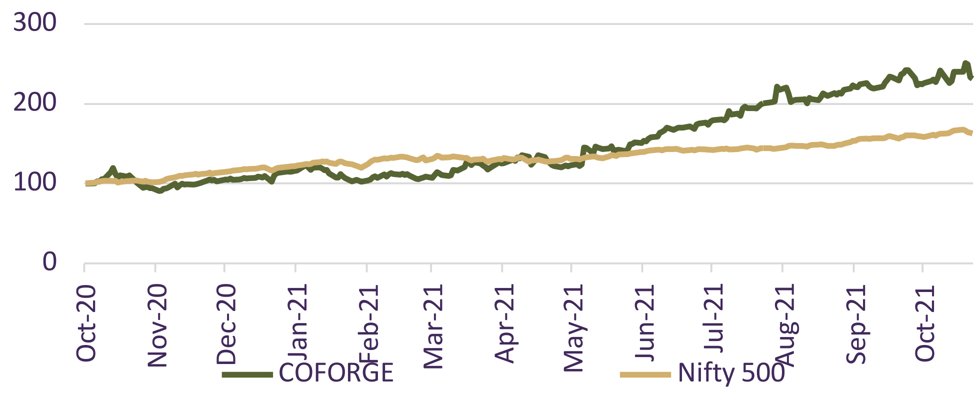
- On back of robust deal pipeline along with strong deal wins momentum and particularly consistency in large deal wins, value creation from SLK Global acquisition and strong FY22 guidance from management, we recommend **BUY** on the stock with a target price of **₹ 6,465 per share.**

52 Week Low / High	2,078/ 6,030
Avg. Daily Volume (3M)	5,93,920
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	60.6/ 3,28,452
Shareholding (Promoters/Institutional/Others)	50.2% / 39.3% / 10.5%

(In ₹ mn)	FY-20	FY-21	FY-22E	FY-23E
Total Income	41,839	46,628	60,150	72,180
EBITDA	7,233	7,795	10,899	13,880
EBITDA Margin	17.3%	16.7%	18.1%	19.2%
PAT	4,440	4,556	6,619	8,708
PAT Margin	10.6%	9.8%	11.0%	12.1%
EPS (₹)	71.4	74.7	109.2	143.7
P/B	14.1	13.3	10.5	8.2
RoE	18.5%	18.5%	21.2%	21.8%
P/E	75.9	72.6	49.6	37.7

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 22-Oct-21

Price Performance (Oct'20=100)



Indo Count Industries Limited (ICIL)

CMP: ₹279
Target: ₹334

Rationale:

- Indo Count is India's one of the largest manufacturer and exporter of bed sheets, bed linen, quilts from India while being the top bed sheet supplier to the US. The company has comprehensive product portfolio in the premium segment that comprises of bed sheets, fashion bedding, utility bedding and institutional bedding.

- With physical presence in India, USA, UK and UAE in terms of showrooms, design studios and warehouse, the company export to more than 54 countries across 5 continents. The company generates ~95% of its Revenue (FY21) from Exports with US share being 75%, EU at 15%and RoW at 10%. They are a preferred supplier to many big box retailers in the US and Euro region.

- ICIL venturing into Fashion, Utility and Institutional beddings segment have increased ICIL's addressable market by over 3x to USD14bn and currently contribute ~15% of ICIL's overall revenue. China has 85% market share in the Fashion, Utility and Institutional bedding segment while India only has ~7% share. China + 1 strategy is helping to shift the demand for these product categories to India.

- The Company has undertaken Brownfield Expansion of its bed linen capacity by ~ 20% existing annual capacity of 90 Mn metres to 108 Mn metres by debottlenecking and balancing facilities. This will entail a capex of ~ ₹150 crores. The company has also announced modernization of spinning units with compact spinning technology and the same will entail a capex of ~ ₹50 crores. These investments are expected to increase the revenue by ~₹600 crores over the next 2 years post commissioning which is expected to be in Q4FY22.

- An uptick in the demand for Home Textile is seen owing to various factors like China+1 strategy, US Ban of Xinjiang cotton, strong demand in value added categories such as health and hygiene. Appropriate Product Mix, Government incentives (RoSCTL, RoDTEP) will aid in strengthening margins.

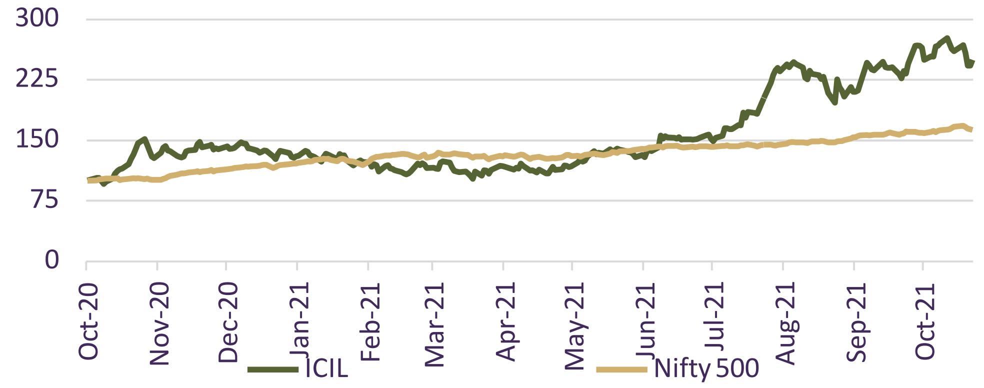
- ICIL is well prepared to seize every opportunity on the back of their healthy balance sheet, financial prudence, and focused approach. We recommend **BUY** on the stock with a target price of **₹334 per share.**

52 Week Low / High	113/ 315
Avg. Daily Volume (3M)	8,94,260
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	197.4/ 55,124
Shareholding (Promoters/Institutional/Others)	58.9% / 9.8% / 31.3%

(In ₹ mn)	FY-20	FY-21	FY-22E	FY-23E
Total Income	20,801	25,192	28,438	32,340
EBITDA	1,832	3,767	4,379	5,304
EBITDA Margin	8.8%	15.0%	15.4%	16.4%
PAT	738	2,506	2,918	3,667
PAT Margin	3.5%	9.9%	10.3%	11.3%
EPS (₹)	3.7	12.7	14.8	18.6
P/B	5.6	4.3	3.5	2.8
RoE	7.5%	19.5%	18.5%	18.9%
P/E	74.6	22.0	18.9	15.0

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 22-Oct-21

Price Performance (Oct'20=100)



Rossari Biotech Limited (ROSSARI)

CMP: ₹1,434
Target: ₹1,840

ANANDRATHI PRIVATE CLIENT GROUP EQUITY PCG

Rationale:

- Rossari Biotech Limited (ROSSARI) is a leading specialty chemicals manufacturer in India, Rossari provides customised solutions for specific industrial and production requirements for the FMCG, apparel, poultry and animal feed industries through a diversified product range comprising home- and personal-care, and performance chemicals, textile chemicals and animal health and nutrition products.

- Rossari has 100,000 tpa specialty chemical manufacturing at Silvassa. In H2 FY20, it added 20,000 tons. Further, it has recently commissioned another 132,500 tpa at Dahej. This new facility has modern technologies for greater efficiency, which could help in optimum utilisation of power, maximising the amount of movement in liquid handling automatically and mechanising the powder operations.

- During the latest quarter, Rossari has reported a growth of 111% in revenues at ₹2,311 million and EBITDA growth of 56% to ₹371 million against₹237 million previous year.On segment basis, all the segments performed well, the Home and Personal Care maintained its strong run rate aided by strong demand while Textile Specialty Chemicals and Animal Health and Nutrition segments also continued their strong run.

- Rossari announced two acquisitions during the quarter – Unitop Chemicals and Tristar Intermediates. Additionally, it has also bought 40% stake in its subsidiary Rossari Personal Care and made a strategic investment of 50.1% in Romakk Chemicals. Unitop largely caters to agro and the oil and gas industries. These acquisitions are expected to widen Rossari's product portfolio and develop synergies through technology exchange and cross selling opportunities.Both Unitop and Tristar acquisitions would be merged in the company by H2-FY22 post completion of transaction.

- The company's newly commissioned Dahej unit ram-up is also going as planned. The company is initially targeting asset turnover of about 4-5x this fiscal year while post stabilisation it could reach 5-6x.In terms of strategy, management continues to focus on leveraging its R&D capability and introducing new business lines within core chemistries.

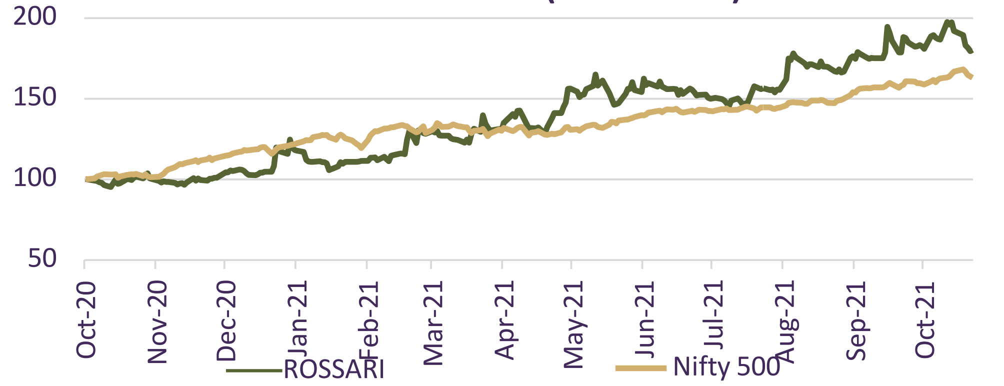
- We believe the company to continue to post growth with strong traction in all its segments and incremental growth with further increase in utilisation in its Dahej facility. We initiate our coverage on the stock with **BUY** rating and a target price of **₹1,840 per share.**

52 Week Low / High	764 / 1619
Avg. Daily Volume (3M)	195
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	55.05 / 78,962
Shareholding (Promoters/Institutional/Others)	68.6% /21.3 % /52.8%

(In ₹ mn)	FY-20	FY-21	FY-22E	FY-23E
Total Income	6,038	7,185	10,300	13,738
EBITDA	1,085	1,322	1,750	2,465
EBITDA Margin	18.0%	18.4%	17.0%	17.9%
PAT	655	796	1,129	1,607
PAT Margin	10.8%	11.1%	11.0%	11.7%
EPS (₹)	11.89	14.46	20.51	29.19
Debt/Equity	0.23	0	0	0
P/B	27.59	19.42	15.20	11.61
RoE	31.9%	23.0%	21.73%	23.62%
P/E	120.6	99.2	69.9	49.1

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 22-Oct-21

Price Performance (Oct'20=100)



Vardhman Special Steels Limited (VSSL)

CMP: ₹260
Target: ₹350

Rationale:

- Vardhman Specialty Steels Ltd (VSSL), incorporated in 2010, is one of the leading producers of special steel in India. Part of the US$1.20 billion Vardhman Group, VSSL features among the leading producers of special and alloy steels catering primarily to the domestic automotive sector. The Company, for more than 40 years, caters to diverse requirements of hot rolled bars for Engineering, Automotive, Tractor, Bearing and Allied Industries.

- During the first quarter of current financial year the company's sales volumes stood at 43,705 tonnes with a revenue of ₹3301.4 million and EBIDTA of ₹ 537.1 million. The growth can be attributed to growing demand in the automotive sector and strong demand from OEMs/component manufacturers for its products and increase in realisation.

- During the quarter, the company has also received its long pending environmental clearance from Ministry of Environment for expansion from 2,00,000 MT per annum to 2,80,000 MT per annum of rolled products. The expected capex for capacity expansion is about ₹2,500 million. The company's average utilisation stands at about 75% which is expected to reach 100% by FY23.

- The company also has a strategic partnership with Aichi Steel Corp. (Toyota Group subsidiary) which has an equity investment of about 11.4% in the company. This is expected to benefit the company in long term as it has potential for improvement in quality of special steel and could act as enabler in enhancing global market reach. Going ahead, management expects business from Aichi to start coming through in the coming years.

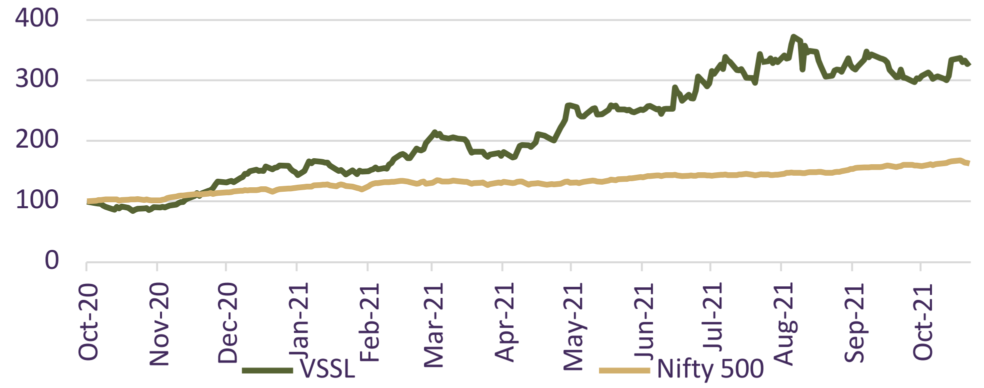
- With ulocking economy and gradual picking up volumes in Auto and other related sector the company stands to benefit in terms of revenues. Also, the increase in capacity and further value addition benefits arising out of investment by Aichi Steel Corp to further add attractiveness and global reach to VSSL's product portfolio.
- We initiate our coverage on Vardhman Special Steels Limited (VSSL) with a **BUY** rating and a target price of **₹350 per share.**

52 Week Low / High	66.2 / 309
Avg. Daily Volume (3M)	330
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	40.51 / 10,544
Shareholding (Promoters/Institutional/Others)	60.9% / 1.2% /40.3%

(In ₹ mn)	FY-20	FY-21	FY-22E	FY-23E
Total Income	8,556	9,500	12,407	13,976
EBITDA	491	1,163	1,534	1,780
EBITDA Margin	5.7%	12.2%	12.4%	12.7%
PAT	33	442	815	1,065
PAT Margin	0.4%	4.7%	6.6%	7.6%
EPS (₹)	0.82	10.91	20.12	26.29
Debt/Equity	0.64	0.41	0.41	0.41
P/B	2.55	2.30	1.95	1.63
RoE	0.9%	10.1%	15.08%	16.46%
P/E	315.7	23.9	12.9	9.9

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 22-Oct-21

Price Performance (Oct'20=100)



Diwali Picks 2020 Performance (6th Nov 2020)

Company	Reco	Target	CMP/Exit	Hi/Lo for Period	Status	Return	Booked on Date	Nifty500 Return	Alpha Return	Annualized Return
Ultratech Cement Ltd.	4,556	5,300	7,154	8073 / 4440	Open	57%	-	53%	4%	4%
Divi's Laboratories Ltd.	3,238	3,730	5,084	5425 / 3020	Open	57%	-	53%	4%	4%
Tata Consultancy Services Ltd	2,708	3,230	3,500	3990 / 2600	Open	29%	-	53%	-24%	-24%
Tata Consumer Products Ltd.	504	620	796	889 / 466	Open	58%	-	53%	4%	4%
VIP Industries Ltd.	286	370	370	593 / 270	Closed	29%	01-Dec-20	8%	21%	307%
Hikal Ltd.	167	211	468	742 / 143	Closed	180%	17-Jun-21	34%	146%	236%
Total Return						**68%**		**43%**	**26%**	**88%**

Status of open calls:

Rationale:

- **Tata Consumer Products (TATACONSUM):** The company is currently focusing on gaining market share by doubling distribution reach and supporting its brand with adequate promotional activities, which augurs well from a near to medium-term perspective. India Beverages Business grew by ~36%, led primarily by Tea and International Business grew by 8% (1% in constant currency). Conversion to branded packaged food will accelerate in post-COVID-19 era. This trend is likely to continue in the near term. Hence, we continue to remain positive on the company.
- **UltraTech Cement Limited (ULTRACEMCO):** The company reported good set of numbers for the quarter under review with grey domestic volume growth of 8% YoY & Premium products volume growth of 14% YoY. The Company has an expansion plan of 19.5 mtpa, the additional capacity will be created in the fast-growing markets of the east, central and north regions of the country and is expected to be completed by March 2023. This capacity addition will not impact the ongoing deleveraging program which is on track to make the company debt free by the time expansion program is completed. We continue to remain positive on the company on back of its strong business model, high operating margins, improving balance sheet, growing retail market share, brand transition, optimization of acquired business and capacity expansion.
- **Tata Consultancy Services Limited (TCS):** TCS delivered good set of numbers during Q2FY22. With Constant Currency revenue growth of 15.5% YoY, the company's TCV stood at USD 7.6bn, with the strong set of deal wins across all the geographies. With continuity of robust growth across segments, we expect the growth momentum to continue in the medium term supported by strong deal pipeline and ramp up of large deals. We remain positive on Company's long-term outlook.
- **Divi's Laboratories Limited (DIVISLAB):** The company remains well poised in terms of both product development and manufacturing capacity. The debottlenecking and backward integration programs taken over past several years have started reaping benefits. The company have upper hand over its peers in terms of raw material and logistics cost increases. The same lead to increase in market share of the company. We remain positive on Divi's given its strong market position, strength in API manufacturing, established long-term contract with customers and benefits from its capex programs.

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- Analysts’ ratings and the corresponding expected returns take into account our definitions of Large Caps (>₹300 Billion) and Mid/Small Caps (<₹300 Billion) or SEBI definition vide its circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated 6th October 2017, whichever is higher and as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (>₹300Bn.)	15%	5%-10%	Below 5%
Mid/Small Caps (<₹300 Bn.)	20%	10%-15%	Below 10%

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