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Ajcon Global 10 Diwali Picks

SAMVAT 2081

- Tata Motors Ltd
- Bajaj Finance Ltd
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- Macrotech Developers Ltd
- Datamatics Global Services Ltd
- Mazagon Dock Shipbuilders Ltd
- Container Coporation of India Ltd
- Hindustan Oil Exploration Company Ltd

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Tata Motors Limited| "Buy"| Upside: 20%

CMP: Rs. 842.75 | 52-week High/Low: Rs. 1179.00 / Rs. 621.85 | FV: Rs. 2| Book value per share: Rs. 221 as on Q1FY24| FV: Rs. 2 | Market Cap: Rs. 3,10,675.71 Crore |Q1FY25 CRAR: 19.70%| ROE: 40.27% |PE (TTM): 9.44 | PB: 3.81| EPS (TTM): 89.23

Background

Tata Motors Limited and its affiliates, referred to as "the Company" or "Tata Motors," The Company is into designing, producing and selling wide range of automotive vehicles. It offers finance for cars sold by its dealers of the company in certain markets. In addition, the company provides information technology services, engines for industrial use and aggregates such axles and transmissions for commercial vehicles and factory automation systems.

The company was incorporated in India & has registered office at Mumbai, Maharashtra, India. As of 31st March, 2024, Tata Sons Private Limited, along with its subsidiaries and joint venture, controls 7.66% of the company's "A" Ordinary shares and 46.29% of its ordinary shares, giving it considerable operational power.

Key Highlights and Investment Rationale

At CMP of Rs. 842.75, the stock trades at a PE of 9.44x at EPS of TTM of Rs. 89.23. We recommend a "Buy" Due to following reason:

1. The company's Net profit increased by 72.43% at Rs. 5692 crores in Q1FY25 against Rs. 3301 crores in Q1FY24. The company recorded wholesale volume growth by 7% with CV and M&HCV in Q1FY25. Mr. Girish wagh mentioned that demand for commercial cars is anticipated to increase due to the government's ongoing emphasis on infrastructure-related development projects and expectations of policy continuity.
2. In Q1 FY25, the PV industry experienced a drop in retail (registrations) in May and June due to the nationwide heat waves and general elections, following an initial spike in demand. Company recalculated wholesales to match retails in order to control channel inventories and volumes were 138800 units (-1.1% year over year). At Rs. 11847 Crores, revenues were down 7.7% year over year due to a decline in volumes. Retail sales of EVs have increased in the personal category, whereas the fleet segment saw a steep drop.
3. The company expects to demerge Commercial vehicle (CV) business into a new listed company, immediately after that Passenger vehicle (PV) business will be merge into Tata motors ltd. Along with that, the newly listed CV company will rename as TML and existing TML company will be rename as Tata Motors Passenger Vehicles. The management expect to complete this transaction till July 1st, 2025. The share entitlement ratio would be 1:1 with an asset ratio of 60:40. i.e. 60% as CV and 40% as PV.
4. The board has approved merger of Tata motors finance and Tata capital. This transaction is expected to complete within nine to twelve months as the documents are already filed with the stock exchange. Also, the board expects to cancel DVR shares & issue ORD shares within 2 months.
5. Mr. Girish Wagh showed confidence to increase volumes, they will keep launching new white space variations for truck and bus targeted areas and will aggressively activate the market and promote value-added services. Company is undergoing a complete front-end transition on small commercial vehicles, moving from a B2B organization to a B2B2C one. Increasing penetration in service and spare parts will help to sustain expansion downstream. While increasing margins and channel health, company will continue to hold onto market shares in the international markets, he added.
6. JAGUAR LAND ROVER (JLR) continued to deliver strong performance. Wholesale sales increased to 97.8K, up 4.8% from the previous year. JLR, manufactured 100,000 cars and sold 111,000 of them, including joint venture in China. The company has consistency to deliver EBIT of over 6% & it is able to maintain EBIT level within guidance of greater than 8.5%.
7. The management expects to increase demand in throughout the holiday season. The introduction of new products will be good for the company. Company aims to expand the addressable market by launching additional nameplates, fortify multipowertrain approach to take advantage of powertrain changes in the industry, and

aggressively expand the EV market in India while preserving market-leading position. The ultimate goal is to increase profitability by optimizing cost and capital expenditures, improving mix and taking advantage of scale benefits.

Financial Summary (Rs. In Crore)

Particulars	Q1FY25	FY24	FY23	FY22
Total revenue from operations	108,048	437,927.77	345,966.97	278,453.62
EBITDA	15785	59538.34	31919.68	24,720.1
Profit for the year	5,692	31,806.75	2,689.87	(11,308.76)
Net profit margin (%)	5.26%	7.26%	0.77%	-
EPS (Rs.)	89.23*	81.95	6.29	(29.88)
BV	230.14	221.57	118.33	116.36
Debt to Equity (%)	1.09	1.16	2.77	3.13
Interest Service Coverage Ratio (%)	5.03	4.52	1.17	0.19
Networth	88201	84918.02	45321.79	44561.24
Current Ratio (in times)	0.95	0.97	0.98	0.98

*Source: Company, *denotes Q1FY25 annualized EPS*

One-year price movement chart

Source: TradingView

Bajaj Finance Ltd| "Buy"| Upside: 20%

CMP: Rs. 7,022.50| FV: Rs.2| Book value per share: Rs. 1,402| Market Cap: Rs. 4,33,235.52 Crore| EPS (TTM) : Rs.251.93|ROE: 22.1%|ROA: 5.1%|PE: 27.87|PB: 5.01|NNPA: 0.37%|CRAR (Standalone): 2.5%|52-week High/Low: Rs.7,830/Rs.6,187.80|Promoter holding: 54.7%

Background

Bajaj Finance Ltd. (BAF), a subsidiary of Bajaj Finserv Ltd., is a deposit-accepting Non-Banking Financial Company (NBFC-D) Registered with the Reserve Bank of India (RBI) and designated as an NBFC-Investment and Credit Company. BFL lends and accepts deposits. It has a diverse lending portfolio for retail, SMEs, and commercial customers, with a strong presence in both urban and rural India. It takes public and corporate deposits and provides a wide range of financial services to its customers.

BFL, a thirty-five-year-old company, has grown to become a significant participant in India's NBFC sector, with a consolidated franchise of 69.14 million consumers. BFL has the highest domestic credit rating: AAA/Stable for long-term borrowing, A1+ for short-term borrowing, and CRISIL AAA/Stable and [ICRA]AAA(Stable) for its FD program. S&P Global Ratings assigns a long-term issuer credit rating of BB+/Positive and a short-term grade of B.

Key Highlights and Investment Rationale

At the CMP of Rs. 7,022.50, the stock trades at a P/E of 27.87x at EPS (TTM) of Rs. 251.93. We recommend a “Buy” due to the following factors:

1. Bajaj Finance continually emphasizes the value of operational efficiency as a key driver of profitability. In Q2FY25, the company's operational expenses-to-net total income ratio improved to 33.2%.
2. The company prioritizes efficiency by optimizing costs, utilizing GenAI technology, and striking a balance between investing in new business launches and supporting current operations. The corporation aims to improve operational efficiency in FY26E, as outlined in its long-term strategy plan.
3. The company recorded a 21.0% increase in its deposit base to INR 6,61,310 million. Despite market competition, BAF has maintained a robust deposit growth trajectory. However, recent quarters have seen a slowdown due to appealing alternative funding sources.
4. BAF is actively investing in compliance, risk management, and governance to meet regulatory requirements. The organization has improved its internal audit and compliance processes in response to regulatory scrutiny in the NBFC industry.
5. BAF plans to prioritize expansion in new companies like as 2-wheelers, tractors, car financing, and gold, while reducing stress in existing ones. The new companies presently contribute approximately 2-3% to AUM growth and are expected to increase to around 4% when BAF leaves FY25.
6. BAF aims to reduce costs and boost productivity through GenAI implementation. The management aims to improve the cost ratio by 20-40bps year while maintaining technological investments. Improving operational efficiency can lead to increased earnings for BAF.
7. NIMs were 9.7% for the Q2. NIMs have remained stable at current levels between Q1FY25 and Q2FY25. The pressure on margins from increased borrowing costs has likely eased. The company estimated that the cost of capital peaked at 7.97%, up 3 basis points over the previous quarter. This is predicted to stabilize over time, hence promoting NIM stability.
8. BAF expects any rate decreases by the Reserve Bank of India (RBI) in the coming quarters to benefit NIMs. A 25-bps rate drop is estimated to boost NIMs by 10-12 bps over a 12-month trailing period. BAF will likely use the improved NIMs to expand secured and new business lines, rather than immediately impacting profits. The plan strives to improve the company's overall balance sheet.

Financial Summary (Rs. In Crore)

Particulars	Q2FY24	FY24	FY23	FY22
Interest Earned	14,987	48,309	35,549	27,270
Interest Expense	6,149	18,725	12,560	9,748
Net Interest Income	8,838	29,582	22,990	17,522
Non-Interest Income	2,108	6,676	5,856	4,371
Total Income	10,946	36,258	28,846	21,892
Operating Expenses	3,639	12,325	10,130	7,585
Pre-Provision Profits	7,307	23,933	18,716	14,307
Provisions	1,909	4,638	3,191	4,803
PBT	5,401	19,295	15,525	9,504
Tax	1,388	4,858	4,020	2,476
Profit After Tax	4,013	14,452	11,508	7,028
EPS	64.7	233.8	190.4	116.5

Source: Company

One-year price movement chart

Source: TradingView

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State Bank of India (SBI)| "Buy"| Upside: 20%

CMP: Rs. 832.70| FV: Rs.1| Book value per share: Rs. 387.26 as of Q1FY25 | Market Cap: Rs. 7,42,573.01 Crore | CRAR: 13.86% | CD Ratio: 69.28% | Gross NPA: 2.21% | Net NPA: 0.57% | Slippage Ratio: 0.84% | NIM: 3.22% | CASA Ratio: 40.70% | Provision Coverage Ratio (Incl. AUCA): 91.76% | Slippage ratio: 0.84%|Credit cost: 0.48%|ROA (annualised): 1.10%.

Background

SBI is an Indian Multinational; Public Sector banking and financial services statutory body of which headquartered is located in Mumbai. The bank provides comprehensive personal banking services through a variety of loan products, wealth management services, NRI business, salary packages, savings accounts, current accounts, and digital loan solutions. The bank also provides microcredit, financial inclusion, and assistance for agricultural businesses to meet the needs of India's rural population. It is the leader in SME financing, offering innovative financial solutions to SME clientele.

Bank's Commercial Credit Group and Corporate Accounts Group provides wide variety of financial services and products. As the undisputed market leader in government business, the bank continues to play a major role in supporting the Government of India's e-governance objectives and in creating e-solutions for the Central and State Governments.

Key Highlights and Investment Rationale

At CMP of Rs. 832.70, the stock trades at a P/BV of 2.15x. We recommend a "Buy" due to following reason:

1. Net interest income was down by 1.27% QoQ at Rs. 41125 Crores in Q1FY25 against Rs. 41655 Crores in Q4FY24. It was up by 5.71% YoY against Rs. 38905 Crores in Q1FY24. NIM (whole bank) decreased to 3.22% Q1FY25 against 3.33% in Q1FY24 and 3.30% Q4FY24.
2. Net Profit decreased by 17.70% QoQ and it is increased by 0.89% YoY at Rs. 17035 Crores in Q1FY25 against Rs. 20698 Crores in Q4FY24 and Rs. 16884 Crores in Q1FY24. Operating profit was down by 8% sequentially and increased by 4.55% YoY at Rs. 26449 Crores in Q1FY25 against Rs. 28748 Crores in Q4FY24 and Rs. 25297 Crores in Q1FY24.
3. Domestic cost of deposits grew by 5% in Q1FY25 (4.55% in Q1FY24) against 4.81% in Q4FY24. Domestic yield on Advances has gone down to 8.83% in Q1FY25 (8.78% in Q1FY24) against 8.91% in Q4FY24. Total Non-Interest Income decreased by 7.47% YoY basis and 35.74% on QoQ basis to Rs. 11162 Crore in Q1FY25 against Rs. 17369 Crores in Q4FY24 and Rs. 12063 Crores in Q1FY24.
4. Fee based income increased by 4.48% YoY basis and down by 20.66% on QoQ basis to Rs. 6922 Crores in Q1FY25 (Rs. 6625 Crores in Q1FY24) against Rs. 8724 Crores in Q4FY24. Cost/Income ratio reduced to 49.42% in Q1FY25 (50.37% in Q1FY24) against 51.30% in Q4FY24. Provision Coverage ratio (Incl. AUCA) decreased to 91.76% in Q1FY25 against 91.89% in Q4FY24
5. Total deposits increased by 8.18% YoY at Rs. 4901726 Crores in Q1FY25 against Rs. 4531237 Crores Q1FY24. Gross Advances increased by 15.39% YoY to Rs. 3812087 Crores in Q1FY25 against Rs. 3303731 Crores Q1FY24. Credit cost increased to 0.48% in Q1FY25 from 0.29% in Q4FY24 and 0.32% in Q1FY24.
6. CASA ratio decreased to 40.70% in Q1FY25 against 42.88% in Q1FY24.
7. Return on assets (ROA) decreased to 1.10% in Q1FY25 from 1.22% in Q1FY24. Gross NPA ratio improved to 2.21% in Q1FY25 against 2.24% in Q4FY24 and 2.76% in Q1FY24. Net NPAs ratio was flattish at 0.57% QoQ.

Financial Summary (Rs. In Crore)

Particulars	Q1FY25	FY24	FY23	FY22
Net Interest Income	41,125	1,59,876	1,44,841	1,20,708
NIM (%) (Domestic)	3.22%	3.28	3.37	3.12
Non – Interest Income	11,162	51,682	36,616	40564
Cost/Income (%)	49.42	55.66	53.87	53.31
Operating Profit	26,449	93,797	83,713	75,292
Net profit	17,035	61,077	50,232	31676
Global Gross Advances	38,12,087	37,67,535	32,69,242	28,18,671
Global Deposits	49,01,726	49,16,077	44,23,778	40,51,534
Gross NPA (%)	2.21	2.23	2.73	3.92
Net NPA (%)	0.57	0.56	0.66	1.00
Provision Coverage Ratio (Incl. AUCA) (%)	91.76	91.89	91.91	90.20
Credit cost (%)	0.48	0.29	0.32	0.55
CRAR (%)	13.86	14.28	14.68	13.83
RoA(%)	1.10%	1.06	0.98	0.69
RoE (%)	20.98%	20.24	19.63	14.28

Source: Company

One-year price movement chart

Source: TradingView

Cochin Shipyard Limited| "Buy"| Upside: 20%

CMP: Rs. 1402.00 |FV: Rs. 5|Q1FY25 Book Value per share: Rs. 197.10 | Market Cap: Rs. 36,974.69 Crores | 52-week High/Low: Rs. 2,979.45/470.00 | EPS (TTM): Rs. 33.63 | Promoter Holding: 72.86% | PE (TTM): 41.69| PB: 7.11

Background

Cochin Shipyard Limited ("CSL") is a prominent shipyard in the southern Indian state of Kerala, India. It is the Indian government owns the company, which was established in 1972. For both the domestic and foreign markets, the group's main business is shipbuilding and ship maintenance.

As a pioneer in the marine sector, Cochin Shipyard is known for producing and maintaining some of India's biggest ships. The company is famous for its proficiency in shipbuilding and ship repair; it keeps coming up with fresh, creative ways to create some of the best ships in the world. It uses the most recent technology, cutting-edge infrastructure, and engineering know-how to meet the unique requirements of the Indian Navy and commercial ships, providing unparalleled quality and meeting the demands of the new India.

Key Highlights and Investment Rationale

At CMP of Rs. 1402.00, the stock trades at a PE of 41.69x at EPS (TTM) of Rs. 33.63. We recommend a “Buy” due to following reason:

1. The company recorded revenue growth by 62.12% YoY at Rs. 771.47 crores in Q1FY25 against Rs. 475.86 crores in Q1FY24. Net profit rose by 76.61% at Rs. 174.23 crores in Q1FY25 against Rs. 98.65 crores in Q1FY24. The company’s networth reached to Rs. 5003.34 crores for the first time in last quarter.
2. The board approved Rs. 2.50/- per share final dividend for FY23-24.
3. The company has healthy orderbook totaling to Rs. 22500 crores including defense project (Rs. 15028 crores), Domestic commercial projects (Rs. 1225 crores) and Commercial exports (Rs. 3277 crores), orders from subsidiary company (Rs. 2057 crores) and Ship repairs orders (Rs. 1000 crores).
4. The subsidiary company Hooghly Cochin Shipyard Limited (HCSL), signed the U.S. Navy's Master Ship Repair Agreement and entered into a contract with the Indian Navy for the medium refit of two ships. Also, CSL secured order for Hybrid SOV from same European client.
5. The management expects to increase top line by 20% - 25% with sustainable EBITDA level in FY25.
6. The management of the company is optimistic about the Indian market's demand for green tugs. Also, the European market is expected to place orders for green vessels.

Risks and concerns:

1. The risks for the Company arise from the inherent nature of the shipbuilding industry. Commercial shipbuilding, which is quite cyclical in nature, has contributed significantly to the company's revenue over the years. The future of the commercial shipbuilding sector depends on global trade as well as the fluctuations in the oil, gas, shipping, transportation, and other trade-related sectors.
2. The availability and price volatility of key raw materials represent another high-risk area for the company. The primary raw resources are steel (the grade and quality of which vary depending on the appropriate classification criteria for each project), together with additional materials, machinery, and other parts including motors, pumps, and propellers.

Financial Summary (Rs. In Crore)

Particulars	Q1FY25	FY24	FY23	FY22
Revenue from operations	771.47	3830.45	2364.55	3190.95
EBITDA	177.36	868.6	253.5	622.7
EBITDA (%)	22.98	22.67	10.72	19.51
Net profit for the period	174.24	783.28	304.71	563.96
PAT margin (%)	22.59	20.44	12.88	17.67
Equity share cap.	131.54	131.54	131.54	131.54
Net Worth	5185.38	5003.34	4427.65	4393.18
EPS (Rs.)	33.63*	29.77	23.16	42.87
Current Ratio (%)	1.34	1.33	1.39	1.68
Debt to Equity ratio(%)	0.00	0.00	0.03	0.03
Credit Rating	AAA	AAA	AAA	AAA

*Source: Company, *Denotes Q1FY25 annualized EPS*

One-year price movement chart

Source: TradingView

Ircon International Limited | "Buy"| Upside: 20%

CMP: Rs. 203.27 |FV: Rs. 2|Book Value per share: Rs. 62.4 | Market Cap: Rs. 19,147.02 Crores | EPS (TTM): Rs. 9.33|Debt/Equity ratio: 0.44x| FY24 ROE: 16% | 52 Week High/Low: Rs.351.60/Rs.136.70| ROCE: 10%|PE (TTM): 21.79x| PB: 3.26|Dividend Yield: 1 |EV/EBITDA: 27.8x| Promoter Holding: 65.17%

Background

Ircon International Limited (IRCON), a government company incorporated by the Central Government (Ministry of Railways) under the Companies Act, 1956 on April 28, 1976, originally known as Indian Railway Construction Company Limited, is the leading turnkey construction company in the public sector, known for its quality, commitment, and consistency in terms of performance. IRCON has significant activities in numerous states of India and other countries.

IRCON is a specialized construction organization that provides a wide range of infrastructure-related construction services. However, IRCON's primary expertise areas are railway and highway construction, EHP substations (engineering and construction), and MRTS.

Key Highlights and Investment Rationale

At the CMP of Rs. 203.27, the stock trades at a P/E of 21.79x at EPS (TTM) of Rs. 9.33. We recommend a "Buy" due to the following factors:

1. The company signed a Memorandum of Understanding (MoU) with Patel Engineering Limited.The agreement seeks to encourage collaboration between the two organizations in researching, finding, and executing mutually advantageous business prospects in various infrastructure projects in India and abroad.
2. IRCON, serves both domestic and foreign markets and accepts orders on a tender basis. In Q1FY25, the company's order book was Rs260bn. They have bid on contracts worth Rs100bn in both railway and road sectors and anticipate receiving orders for Rs40-50bn in the near future. Due to political upheaval, international contracts will be limited; nonetheless, the company expects to receive new projects before the end of FY25.
3. The High Speed Rail project is on pace, with a 50km patch planned to commission next year and completion by FY2028. Other high-speed rail projects include Delhi-Varanasi and Delhi. Ahmedabad is now at the DPR stage, and the company will bid for the projects when tenders are released.
4. IRCON has four completed road projects that have been approved for monetization by the company's board. The approval has been transferred to the Ministry of Railways and is currently awaiting approval from DIPAM. Once approved by DIPAM, the final approval will be given by the Government of India. The monetization process will take time.
5. The solar project is on schedule, with 80% of land acquisition and all contracts fulfilled. The business just commissioned 50mw and plans to complete the entire 500mw by September 2025. The per unit tariff is Rs2.45, but the business is considering changing it to Rs2.57 after consulting with Railways.
6. In Q1FY25, the company's revenue decreased by 17% YoY due to completion of large projects such as USBRL and DFC, as well as issues with heavy rainfall and political turmoil in Bangladesh and Myanmar.
7. Total income stands at Rs 2,385 crore in Q1FY25 as against Rs 2,828 crore in Q1FY24. Total income stands at Rs 2,385 crore in Q1FY25 as against Rs 2,828 crore in Q1FY24.
8. International orders had a 49% EBIT margin compared to 36% YoY, while domestic projects had a 9% EBIT margin versus 8% YoY. Fixed deposit interest climbed by 44% to Rs974mn, driving the growth in other income.
9. Mr. Hari Mohan Gupta, the newly appointed CMD, has vast experience in the railway and infrastructure sectors. Management expects Q2 to be moderate owing to monsoon impacts, but remains positive about the fiscal year, aiming to match FY'24 levels.
10. A focus on winning new orders, strengthening international presence, and expanding into renewable energy sectors demonstrates a deliberate approach to growth in the face of market obstacles.

Financial Summary (Rs. In Crore)

Particulars	Q1FY25	FY24	FY23	FY22
Operating Revenue	2287.13	12513.65	10550.67	7379.67
Total Expenses (Excl. Depreciation & Finance Cost)	2036.62	11406.78	9664.79	6800.11
Core EBITDA*	259.26	1153.09	917.32	676.41
Core EBITDA Margins*(%)	11.34	9.21	8.69	9.17
Depreciation	27.47	100.43	107.46	95.17
Finance Cost	48.15	148.40	118.08	61.72
Other Income	98.17	356.87	199.22	206.04
Profit Before Tax	281.81	1261.13	891.00	688.65
Tax	57.78	331.62	125.77	96.38
Profit After Tax	224.03	929.51	765.23	592.27
PAT Margin (%)	9.39	7.22	7.12	7.81
EPS (Face value Rs.2 Pershare)	2.38	9.88	8.14	6.30

Source: Company

**Core EBITDA = Profit Before Tax + Depreciation + Finance Cost – Other Income*

***Core EBITDA Margin = Core EBITDA/ Operating Revenue*100*

One-year price movement chart

Source: TradingView

Macrotech Developers Limited | "Buy"| Upside: 20%

CMP: Rs.1187.60 | FV: Rs. 10 |Book Value per share: Rs. 171.10 as on Q2FY25 |Market Cap: Rs. 1,17,908.68 Crore| EPS (TTM): Rs. 20.9 |PE : 56.82x |PB: 6.94| Debt-equity ratio: 0.45| 52-week High/Low: Rs. 1649.95/Rs. 742.20| Promoter Holding: 72.11%

Background

The company is one of the biggest real estate developers in India; Lodha creates well-planned, high-end residential and commercial projects that influence urban lifestyles. It is intended to be supportive settings that enhance customers, excellent design, unmatched service and meticulous attention to detail.

With more than 40 years of experience reinventing the real estate market, the company has the know-how to deliver on quality and scale at a rate that is unparalleled in the sector. The ability to build iconic commercial, retail, and residential complexes has allowed us to consistently garner the respect and confidence of clients. The company, firmly believes that excellence is a continuous journey rather than a final destination. Every home it designs is meticulously created with the same level of attention as though it was own. By using cutting-edge technologies and hand-picking only the finest materials, it fosters a culture of excellence.

Key Highlights and Investment Rationale

At CMP of Rs. 1187.60, the stock trades at a PE of 56.82x at EPS (TTM) of Rs. 20.9.We recommend a "Buy" Due to following reason:

1. Revenue from operations grew by 50.07% YoY at Rs. 2625.7 crores in Q2FY25 against Rs. 1749.6 crores in Q2FY24. Net profit increased by 108% YoY at Rs. 423 crores in Q2FY25 against Rs. 203 crores in Q2FY24.
2. The company recorded pre sales performance at Rs. 4290 crores despite of despite the inauspicious 'Shradhh' Period falling in September this financial year (compared to October in FY24).
3. The company added two projects with respective GDVs of Rs 1,700 crore and Rs 3,800 crore in Bengaluru and Pune. The total business development for the first half of the fiscal year was Rs 16,600 crore, more than 75% of the Rs 21,000 crore full-year estimates.
4. Mr. Abhishek Lodha MD & CEO commented on a business performance that, the company has achieved best ever quarterly pre sales performance of Rs. 42.9 billion in Q2FY25 which is a seasonally weak quarter due to monsoon. Additionally, the quarter was impacted by the inauspicious shraddh period September this year (vs. October in FY24) as well as excessive rains. Despite this disruption, the company achieved 3rd consecutive quarter of Rs 40bn (4,000 crore) Pre-sales showcasing the consistency and predictability in business model.

Financial Summary (Rs. in Crore)

Particulars	Q2FY25	FY24	FY23	FY22
Revenue from operations	2625.7	10316.1	9470.4	923.32
EBITDA	704.6	2675.7	2066.2	217.86
EBITDA (%)	26.83%	25.93%	21.82%	23.59%
Net profit for the period	423.1	1554.2	489.5	120.86
PAT margin (%)	16.11%	15.06%	5.16%	13.08%
Equity share cap.	995	995	995	482
Net Worth	17815	17099.8	12229.3	1167.17
EPS (Rs.)	15.01*	16.03	5.05	26.28
Debt to Equity (%)	0.45	0.45	0.74	0.98
Current Ratio (%)	1.68	1.62	1.50	1.47

*Source: Company, *denotes Q1FY25 annualized EPS*

One-year price movement chart

Source: TradingView

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Datamatics Global Services Ltd| "Buy"| Upside: 20%

CMP: Rs. 563.80|FV: Rs. 5| Book Value per share: Rs.208.19| Market Cap: Rs. 3329.38 Crore| EPS (TTM): Rs. 11.58|RoE: 17.5%|ROCE: 18.4| PE (TTM): 48.69 | PB: 2.71 |52-week High/Low: Rs. 791.50/Rs. 450| Debt-equity ratio: 0.01x| Promoter Holding: 66.41%

Background

Datamatics Global Services Ltd. is a technology solution and services firm that offers solutions for data-driven businesses. The company operates in three core segments: digital operations, digital experience, and digital technology. The company serves a diverse customer base from industries like BFSI, manufacturing, hotel, publishing, and international organizations. The company has developed products for robotics, analytics, business intelligence, and automated fare collection.

Key Highlights and Investment Rationale

At the CMP of Rs. 563.80 the stock trades at a P/E of 48.69x at EPS (TTM) of Rs. 11.58. We recommend a "BUY" due to the following factors:

1. Datamatics serves a variety of industry categories, including banking and finance, insurance, manufacturing, telecom and retail, and publishing. Company is focused on new businesses and growing its reach through partnerships and acquisitions.
2. The industry's developing segments include robotic processes, automation, and artificial intelligence. RPA has the potential to significantly impact the IT industry. Datamatics entered the segment much before its competitors.
3. Datamatics AFC has been a primary focus area, with huge opportunities in the US and emerging economies around the world. The first phase of Mumbai Metro (Lane 2A & 7) is now operating, with Datamatics implementing the Automatic Fare Collection (AFC) system.
4. Datamatics offers innovative solutions for Cloud, Mobility, Robotics, Digital Process Automation, and Artificial Intelligence. The company has developed products in Intelligent Automation to provide the benefits of genuine automation.
5. Datamatics manages front, mid, and back-office activities in Financial Services, Banking, and Insurance. The organization is a prominent provider of finance and accounting operations to global enterprises. The company's digitally augmented technologies enable process excellence.
6. Digital Experience solutions deliver a great customer experience across all digital touchpoints. Datamatics' expertise in customer management processes and technology leads to improved and consistent customer experiences throughout the customer life cycle.
7. The corporation is expanding its distribution hubs in the Philippines, with new locations in Dumaguete and another planned for Cebu. In addition, the company successfully acquired Dextara, with active collaboration delivering ten new proposals in the first quarter.
8. Datamatics' Q1 sales rose by 0.7% YoY to Rs 394 crore, with Dextara accounting for 3.1% of the increase. Organic growth, on the other hand, fell by 2.4%, owing to a slowing market in the United States and Europe, as well as stagnating corporate growth.
9. Datamatics receives ISO 42001:2023 certification for Artificial Intelligence Management Systems, becoming one of the first recipients globally, and is given a patent for its proprietary AI-powered Intelligent Document Processing Software.
10. A US-based management consulting firm has chosen Datamatics TruCap+ to automate data capture from structured and unstructured documents, employing AI for straight-through processing.

Financial Summary (Rs. In Crore)

Particulars	Q1FY25	FY24	FY23	FY22
Revenue from operations	394.0	1,549.9	1,459.2	1201.0
Total Expenses	342.6	1,304.0	1,216.6	1007.7
EBITDA	51.4	244.0	242.5	193.3
EBITDA (%)	13.0	15.7	16.6	16.1%
Depreciation	8.80	36.26	34.95	33.30
EBIT	42.6	207.7	207.6	160.0
EBIT Margin (%)	10.8%	13.4	14.2	13.3
Other Income	6.69	45.07	38.7	26.3
PBT	53.0	250.8	243.4	192.0
PAT (After NCI)	43.5	198.2	188.9	157.5
PAT Margin (%)	10.7	12.4	12.6	12.8
EPS (Basic & Diluted)	7.37	33.60	32.05	26.71

Source: Company

One-year price movement chart

Source: TradingView

Mazagon Dock Shipbuilders Ltd| "Buy"| Upside: 20%

CMP: Rs. 4012.45| FV: Rs. 10| Book Value per share: Rs. 309.56| | Market Cap: Rs. 81,119.72 Crore| EPS (TTM): Rs. 110.31 | PE (TTM): 36.37 | PB: 12.96| RoE: 39.94%| 52-week High/Low: Rs. 5860/Rs. 1795.41| Debt- equity ratio: 0.0x| Promoter Holding: 84.83%

Background

Mazagon Dock Shipbuilders Limited, based in Mumbai, is a leading shipbuilding yard in India, certified by ISO 9001: 2015. Mazagon Dock's history began in 1774, when a tiny dry dock was built at Mazagon. MDL has built a reputation for quality work and created a tradition of skillful and resourceful service to the maritime industry as a whole, as well as the Indian Navy and Coast Guard. It was formed as a Private Limited Company in 1934.

After being taken over by the government in 1960, Mazagon Dock expanded quickly to become India's primary warship building yard, constructing warships for the Navy and offshore structures for the Bombay High. It has evolved from a single-unit, modest ship repair company to a multi-unit and multi-product company, with considerable increases in production, use of contemporary technology, and product sophistication. The company's current portfolio of designs includes a diverse range of items for domestic and international customers. Since 1960, MDL has built total 802 vessels including 28 warships, from advanced destroyers to missile boats and 7 submarines. MDL had also delivered cargo ships, passenger ships, supply vessels, multipurpose support vessel, water tankers, tugs, dredgers, fishing trawlers, barges & border out posts for various customers in India as well as abroad. MDL have also fabricated and delivered jackets, main decks of wellhead platforms, process platforms, jack-up rigs etc.

Key Highlights and Investment Rationale

At the CMP of Rs. 4012.45, the stock trades at a P/E of 36.37x at EPS (TTM) of Rs. 110.31. We believe the Company deserves a premium due to the following factors and recommend a "Buy" due to the following factors:

1. Mazagon Dock Shipbuilders (MSDL) has reported robust Q1FY25 performance. MSDL reported EBITDA of INR 6.4bn (up 2.7x YoY). EBITDA margin at 27.2% was aided by sustained delivery of ships, ahead of schedule, leading to lower-than-budgeted cost.
2. In Q1FY25, Secured orders of INR 25 billion, resulting in an order book of INR 368 billion as of June 24. Order book comprises: i) P15 (B) order of INR 9.8bn, ii) P17 (A) order of INR 16.6bn, iii) export order of INR 7bn, iv) P-75 order value of INR 35bn, v) ICG ships order value of INR 28.7bn, vi) MRLC order of INR 22bn and other orders worth INR 10bn.
3. MDSL is expecting capex of INR 40-50bn over the next 4-5 years. It has already spent INR 8bn in acquisition of land on long-term lease basis. Due to infra constrains, it is unable to take larger ships repair orders. MDSL has signed ship repair agreement with US Navy but is unable to cater due to capacity constraints.
4. In FY25, the corporation aims to deliver four destroyers by Q3FY25, the first frigate, and the final submarine.
5. For FY25, the projected order inflow is more than INR 70 billion. In Q2FY25, MDSL secured an export contract for the building of three multipurpose hybrid-powered vessels (order value: USD 43 million) and an INR 46.8 billion contract from ONGC for the fabrication and installation of wellhead platforms and related pipeline projects, which are scheduled to be completed by May 26.
6. In FY25, the company plans to make three deliveries. One destroyer is on the contractual timetable, one frigate is aiming to deliver before the contractual timeline, and the final submarine is on the contractual timeline.
7. The company is well-positioned in the defense sector, having a proven track record in constructing submarines, frigates, and destroyers. In FY26: Delivery of merchant ship, fast patrol vessel and a frigate is scheduled.

Financial Summary (Rs. In Crore)

Particulars	Q1FY25	FY24	FY23	FY22
Revenue from operations	2357.02	9466.58	7827.18	5733.28
Total Expenses	1739.23	8143.22	7111.33	5380.25
EBITDA	642.29	1580.11	915.19	539.25
EBITDA (%)	27.25	16.69	11.69	9.41
Depreciation & Provisions	23.41	251.63	192.97	177.06
Other Income	271.00	1101.47	686.83	410.27
PBT	888.79	2424.83	1402.68	749.33
PAT	696.10	1936.97	1119.03	610.84
PAT margin (%)	29.53	20.46	14.30	10.65
EPS (Rs.)	34.51	96.04	55.48	30.29

Source: Company

One-year price movement chart

Source: TradingView

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Container Corporation of India Limited | "Buy"| Upside: 20%

CMP: Rs. 809.00 | FV: Rs. 5 | Book Value per share: Rs. 194 | Market Cap: Rs. 49,191.38 Crore| EPS (TTM): Rs. 20.94 |52-week High/Low: Rs. 1,180/Rs. 672.20| Promoter Holding: 54.80% | PE (TTM): 38.63 | PB: 4.17

Background

Container Corporation of India Ltd. (CONCOR) was incorporated in March 1988 under the Companies Act, and commenced operation from November 1989 taking over the existing network of 7 ICDs from the Indian Railways.

From humble beginnings, it has grown to become the indisputable market leader in India with the largest network of 66 ICDs/CFSs (62 terminals and three strategic alliances). In addition to providing inland rail transport for containers, it has evolved to include port management, air cargo complex operations, and cold chain establishment. It has and will continue to play a role in fostering containerization in India with its contemporary rail wagon fleet, customer-friendly business practices and substantial use of information technology. The company created multimodal logistics services for India's international and domestic containerization and trade. Though rail is the cornerstone of our transportation strategy, road services are also available to meet the demand for door-to-door service whether in international or domestic commerce.

CONCOR is devoted to providing its customers with a logistics solution that is quick, cost effective, efficient, and reliable. It wants to be the top choice among its clients. CONCOR is a customer-focused, performance-driven, result-oriented firm that focuses on providing customers with value for money.

Key Highlights and Investment Rationale

At CMP of Rs. 809.00, the stock trades at a PE of 38.63x at EPS (TTM) of Rs. 20.94. We recommend a "Buy" due to following reason:

1. The company reported 9.25% growth in revenue in Q1FY25 at Rs. 2097.07 crores against Rs. 1919.34 crores. Net profit rose by 4.60% at Rs. 255.35 crores in Q1FY25 against Rs. 244.12 crores in Q1FY24. EXIM business grew by 7.29% at Rs. 1321.36 crores in Q1FY25 against Rs. 1231.48 crores in Q1FY24. Domestic business income grew by 12.78% at Rs. 775.71 crores in Q1FY25 against Rs. 687.86 crores in Q1FY24.

2. Management remains confident about future development, citing strong infrastructure, high demand and strategic efforts aimed at increasing market share and improving operational efficiencies. The company's domestic operations will profit from new services and commodities along with a robust terminal network.

3. The company purchased and deployed 100 LNG trucks for first- and last-mile streams and plans to purchase an additional 200 LNG vehicles which have proven to be a major hit with clients and also purchased 2,500 new containers, bringing the fleet's total to over 47,000. The company's capex budget for this fiscal year is Rs. 610 crores with around Rs. 157 crores already achieved in Q1FY25.

4. The company has increased its EXIM market share by 50 bps in the quarter, driven by gains at Mundra and Pipavav ports, though there was a slight drop in share at JNPT.

5. The company is actively expanding its terminal network with new terminals planned at Mandalgarh, Haridwar (Pathri), Manawala, Salawas (near Jodhpur) and near Ahmedabad. These will support both EXIM and domestic cargo and its handling capacity.

6. The company collaborating with major companies such as Vedanta, Jindal, and Tata to provide comprehensive logistics solutions for their pan-India operations. These partnerships will contribute to growth in the upcoming quarters.

7. The company plans to increase the number of double stack operations in order to make better use of its rolling stocks and increase the dwell time of containers at its terminals and at port while lowering logistical costs.

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Financial Summary (Rs. In Crore)

Particulars	Q1FY25	FY24	FY23	FY22
Revenue from operations	**2,103.13**	**8,653.41**	**8,169.12**	**7,652.73**
EXIM	1,321.54	5,554.33	5213.74	5290.35
Domestic	781.59	3,099.08	2,955.38	2362.38
EBITDA	441.5	1957.94	1,865.55	1729.93
EBITDA (%)	20.9%	22.63%	22.83%	22.78%
Net profit for the period	259.42	1,262.09	1,173.55	1062.34
PAT margin (%)	12.33%	14.58%	14.36%	13.88%
Equity Share Capital	304 .65	304 .65	304 .65	304 .65
Promoter Holding (%)	54.80	54.80	54.80	54.80
EPS (Rs)	20.94*	20.71	19.26	17.29
BV	194.05	195.7	185.9	178.17

*Source: Company, *denotes Q1FY25 annualized EPS*

One-year price movement chart

Source: TradingView

Hindustan Oil Exploration Company Ltd| "Buy"| Upside: 20%

CMP: Rs. 204.17 | FV: Rs. 10|Book Value per share: Rs.77.2|Market Cap: Rs. 2,706.74 Crore| EPS (TTM): Rs. 5.60|PE (TTM): 36.46|PB: 2.64| Debt-equity ratio: 0.15x| RoE: 7.31%| 52-week High/Low: Rs. 293.55 / 156.75

Background

HOEC was incorporated in 1983 by H. T. Parekh. The company is first private company to start oil exploration activity. In 1989, government allowed privatization of Oil & gas industry. In 1990 and got listed on BSE. The company mainly focuses on upstream activity which involves discovering oil & gas resources. HOEC operates on Asset light model which enables it to focus on drilling core activity and outsourcing other associated task to experts in the industry. Also, the management believes to have debt free model which allows them to operate on low-cost production. It holds a portfolio consists of 9 Oil & Gas blocks of Discovered Resources and 1 exploratory block, with a diverse geographical footprint in 4 out of 7 producing basins in India.

Key Highlights and Investment Rationale

At the CMP of Rs. 204.17, the stock trades at a P/E of 36.46x at EPS (TTM) of Rs. 5.60. We recommend a “Buy” due to the following factors:

1. Hindustan Oil Exploration Company (HOEC) is India’s first private player in the upstream oil & gas sector. HOEC prioritizes identified oil and gas assets to minimize risk associated with exploration.
2. The company's portfolio assets, including B-80, Dirok, PY-1, Kharsang, and Cambay, are in revenue mode. Developmental drilling is planned to increase output from individual wells.
3. Drilling 15 wells to increase output from Upper Girujan will begin as soon as they acquire environmental certification. The company intends to drill two additional producers, bringing output capacity by FY26 to 70 million standard cubic feet per day from the existing capacity of 50 million standard cubic feet per day.
4. Wells and export lines are ready to begin production once the hawser connection is completed. After receiving the extension from MoP&NG, an exploration well will be drilled in the AA-ONHP-2017/19 block.
5. The company has set its sights on its PY-1 asset, which might become the next cash cow provided technical challenges are addressed. The HOEC is also searching for future opportunities in the oil service sector (which would fall within its WoS).
6. The trigger to keep an eye on would be increased volume and gas realization from the B-80, continued steady volumes from the Dirok asset with better price and the potential to sell a larger volume of Dirok gas at a premium. This along with the expansion plans as mentioned above would help in better performances of the company.
7. HOEC expects to spend approximately Rs 1,000 crore on capital investment over the next three years; with the goal of increasing its production capacity which will generate EBITDA of Rs 1,500-2,000 crore by FY28 from the EBITDA of 326.82 crores in FY24. However, the revenue is determined by the price of oil and gas, which is difficult to anticipate accurately.
8. HOEC plans its operations in such a way that the same will grow its profits on continuous basis. While the company will use internal accruals for its expansion plans, it has also secured Board approval for Rs. 500 crores debt.

Financial Summary (Rs. in Crore)

Particulars	Q1FY24	FY24	FY23	FY22
Rev. from operations	136.15	749.13	558.91	155.73
Total expenses	98.25	552.15	358.31	112.24
EBIDTA	62.38	308.14	312.18	78.92
EBIDTA Margin (%)	45.82	41.13	55.86	50.68
Depreciation	18.47	80.02	73.70	26.21
Other Income	10.60	18.68	8.80	11.46
PBT	48.50	248.29	197.29	19.68
PAT	41.92	226.43	194.05	19.99
PAT Margin (%)	30.79	30.23	34.72	12.84
EPS	3.17	17.12	14.67	1.51

Source: Company

One-year price movement chart:

Source: TradingView

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Buy - Absolute return of 20% and above

Accumulate - Absolute return between 15% and above

Book profits - On achieving the price target given in the research report for a particular Company or on an occurrence of a specific event leading to change in fundamentals of the Company recommended

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