

FUNDAMENTAL & TECHNICAL STOCK ANALYSIS

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***All the charts are given in daily time frame unless mentioned otherwise**

HCL TECHNOLOGIES

Large cap

FUNDAMENTAL ANALYSIS

SECTOR ANALYSIS

In the last few years, the IT sector has been a major contributor in the growth of the stock market. It has given up to 150% returns in the BSE IT index and NSE IT index. There have been predictions about the gloomy future of the IT sector in 2023 but the IT sector has done remarkably well. All the leading IT firms had higher margins in December as compared to September. There has been a decrease in the attrition rate which is a positive trend and will provide a required boost to the companies while also increasing efficiency and productivity and reducing costs. The attractive valuation of the IT sector in India is a reason that the sector is on the edge of experiencing great growth. In the past year the share prices have gone down but the earnings have increased. This has also attracted potential investors. The new positive changes have made investors take a risqué approach which will only benefit the sector moving forward.

Key Metrics

PE Ratio	PB Ratio	Dividend Yield	Market cap (In Cr.)	ROE	ROCE	Debt Equity Ratio	Payout Ratio	Current Ratio
20.44	4.77	3.86%	2,99,344	26.57%	30.90%	0.1	0.90	2.97

FINANCIALS

FINANCIAL YEAR	FY 2020	FY 2021	FY 2022
TOTAL REVENUE	71,265.00	76,306.00	86,718.00
EBITDA	17,905.00	20,975.00	21,596.00
PBIT	14,485.00	16,364.00	17,270.00

PBT	13,980.00	15,853.00	16,951.00
NET INCOME	11,057.00	11,145.00	13,499.00
EPS	40.75	41.07	49.74

* EPS in ₹. Other Values in ₹ cr

The company is in an extremely favourable financial position with an extremely strong balance sheet and financial position. The company is in an extremely comfortable position with respect to liquidity with the current ratio being an ideal 2.97 which provides the firm with **high liquidity and overall flexibility**. The company also has low debt levels with good debt coverage with the debt-to-equity ratio being 0.1.

Overall the company has a strong and healthy balance sheet. The company's financials show **stable growth** over the past few years with revenue increasing from 61,370 crores in 2019 to 86,720 crores in 2022. The profits during this time period increased from 10,120 crores to 13,500 crores during the same time period.

The company has shown high quality earnings which is a fair reflection of the increasing revenue from operations of the firm. It also has recorded a constant and gradual increase in net profit margin over the years with current at 26.75%. All these financials value HCL in a favourable position and assures current or potential investors a positive outlook.

PEER COMPARISON

Stock	PE Ratio	PB Ratio	Dividend Yield
HCL Technologies Ltd	21.90	4.77	3.86%
Tata Consultancy Services	30.75	13.12	1.34%
Infosys Ltd	26.60	7.77	2.21%
Wipro Ltd	16.24	3.07	1.64%

From the table above in comparison to its peer companies, HCL has a P/E ratio of 21.90 which suggests that the company is **providing good value** to its investors in comparison to

its peer and competitor companies. This also shows that the firm is **undervalued** in relation to its peers.

The P/B ratio being lower than the competitor firms also signifies the same.

DIVIDENDS

HCL Tech has a greater dividend yield when compared to its peers in the industry giving it a substantial edge over its peers.

MANAGEMENT

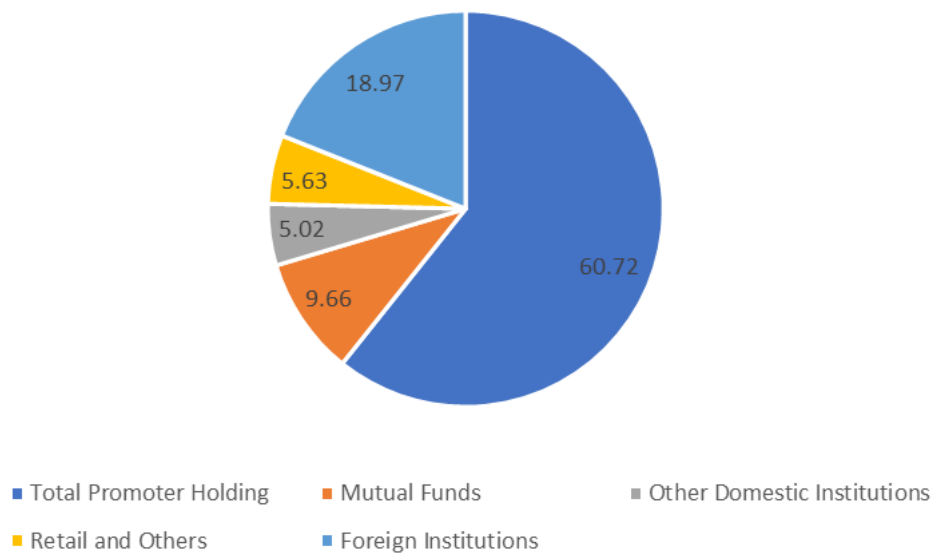
The board and management of the firm are filled with highly experienced employees with an average tenure of 7.1 years and 4.5 years respectively. This presents itself as a definite factor since it gives investors a sense of security in decision-making, stability, and overall growth of the firm.

EBITDA

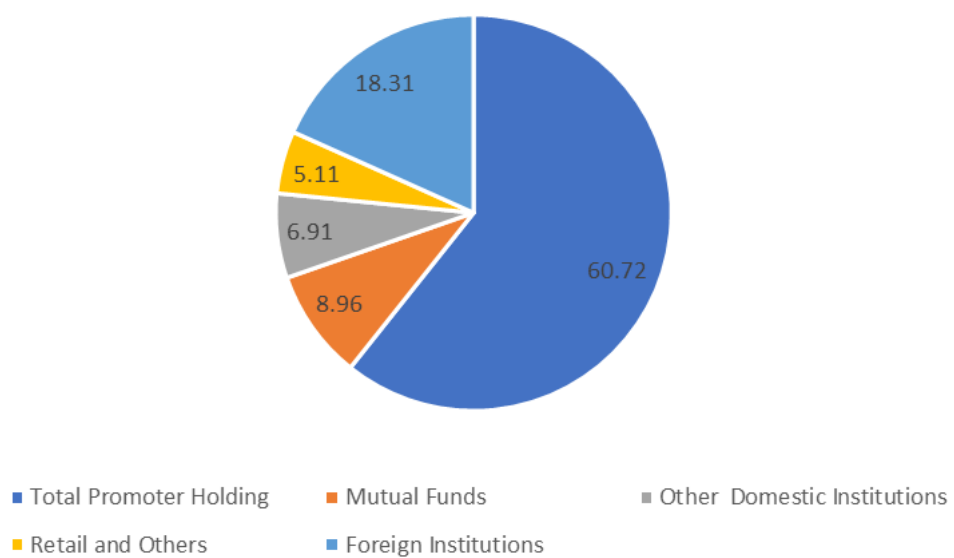
The EBITDA of HCL has grown by 2.97% in the year 2022 . The past three years there has been an upward trend in the EBITDA. In the current year, the EBITDA which is close to 21597 Cr has been more than the average of the last five years which is 17561.80 crore. The EBITDA has grown at close to 18% from 2019 to 2021.

SHAREHOLDING PATTERN

Shareholding Pattern Mar 2022



Shareholding Pattern DEC 2022



TECHNICAL ANALYSIS

CHART OVERVIEW



Timeframe - Weekly

HCL Tech has its key support level between 1010 to 1050 from where it has taken a recent bounce. The next support level is between 875 to 890.

The stock has a strong resistance at 1155 and the major resistance is between 1350 to 1375, which is also close to the stock's 52-week high.



Timeframe - Daily

The stock has made a double bottom and taken strong support at 875, which is the weekly support. There is a trendline support at 1025 and 1045.

We can see a trendline resistance with the stock facing resistance at 1210, 1155, and 1145. The major resistance is at 1350, which is also the weekly resistance.

TECHNICAL INDICATORS

1) Relative Strength Index



RSI Current level - 53.76

The RSI level indicates strength as the stock is not overbought nor is it oversold. Additionally, there is no negative divergence on the chart.

Thus, RSI indicates that long positions can be initiated.

2) Moving Average Convergence Divergence



Slight Negative Divergence can be seen with price making lower lows and MACD signal line making lower lows

One can wait for the signal line (in yellow) which is also the 9 day EMA to go above the zero line

The MACD indicator signals investors to wait for the 9 day ema line to go above the zero line before initiating longs .Additionally the negative divergence also signals investors to exercise caution.

3) Bollinger Band



The stock shows significant strength as it is above the 20-day SMA

The stock is not in an overbought zone as it is below the upper standard deviation

Bolinger bands indicate that investors can take a long position

4) MOVING AVERAGE



The stock is trading above the 200 day moving average signifying a strong uptrend

The stock is trailing below the 50 day moving average

Long positions can be initiated on a successful break out of the 50-day moving average
A stock can be said to be in a significant uptrend if it above both the 50 day and 200-day simple moving averages

DEEPAK NITRITE

Midcap

Key Metrics

PE Ratio	PB Ratio	Dividend Yield	Market cap (In Cr.)	ROE	ROCE	Debt Equity Ratio	Payout Ratio	Current Ratio
28.05	7.38	0.38%	24652	37.52%	31.34%	0.1	15.42	4.55

FUNDAMENTAL ANALYSIS

FINANCIALS

FINANCIAL YEAR	FY 2020	FY 2021	FY 2022
TOTAL REVENUE	4,264.91	4,264.91	6,844.80
EBITDA	1,064.10	1,271.68	1,648.52
PBIT	924.37	1,119.05	1,470.82
PBT	806.40	1,041.72	1,434.45
NET INCOME	611.03	775.81	1,066.64
EPS	44.80	56.88	78.20

* EPS in ₹. Other Values in ₹ cr

The company is in an extremely favourable financial position with an extremely strong balance sheet and financial position .The company is in an extremely comfortable position with respect to liquidity with the current ratio being 4.55 and quick ratio being 3.45, which provides the firm with **high liquidity and overall flexibility**. The company also has low debt levels with good debt coverage with the debt-to-equity ratio being 0.1.

Overall the company has a strong and healthy balance sheet. The company's financials show **growth** over the past few years with revenue increasing from 1,767.77 crores in 2019 to 2,491.37 crores in 2022 .The profits during this time period increased from 212.50 crores to 642.01 crores during the same time period.

The company has shown high quality earnings which is a fair reflection of the increasing revenue from operations of the firm. It also has recorded a constant and gradual increase in net profit margin over the years with current at 19.36%. All these financials value Deepak Nitrite in a favourable position and assures current or potential investors a positive outlook.

PEER COMPARISON

Stock	PE Ratio	PB Ratio	Dividend Yields
Deepak Nitrite Ltd	23.11	7.38	0.39%
Linde India Ltd	80.62	13.03	-
Solar Industries India Ltd	77.21	16.91	0.20%
Sumitomo Chemicals India Ltd	52.05	11.44	0.23%

From the table above in comparison to its peer companies, Deepak Nitrite has a P/E ratio of 23.11 which suggests that the company is **providing good value** to its investors in comparison to its peer and competitor companies. This also shows that the firm is **undervalued** in relation to its peers.

P/B ratio

DIVIDENDS

Deepak Nitrite has a slightly greater dividend yield when compared to its peers in the industry giving it an edge over its peers.

MANAGEMENT

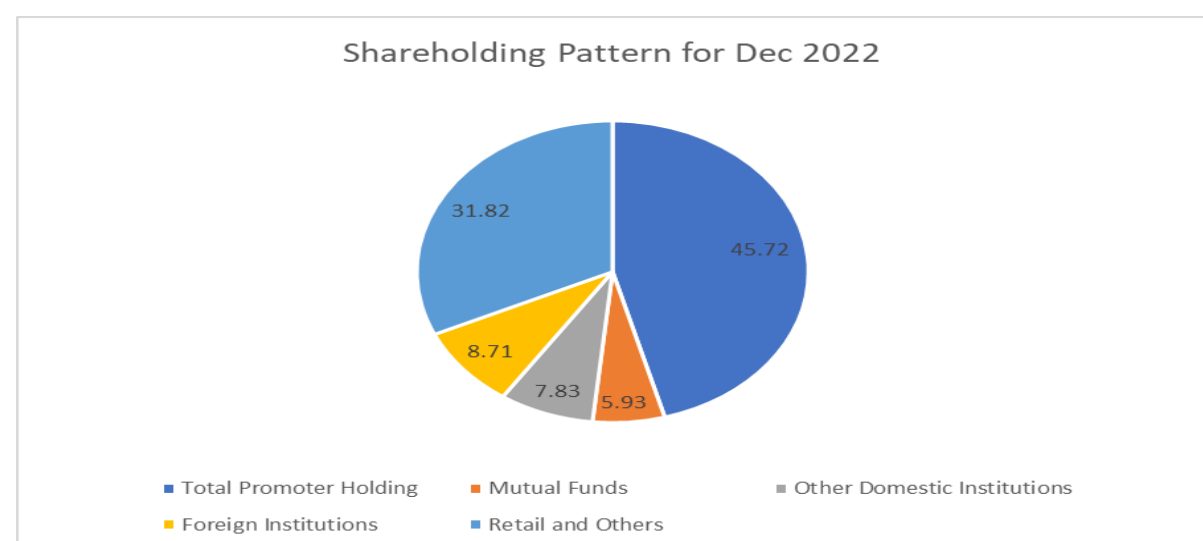
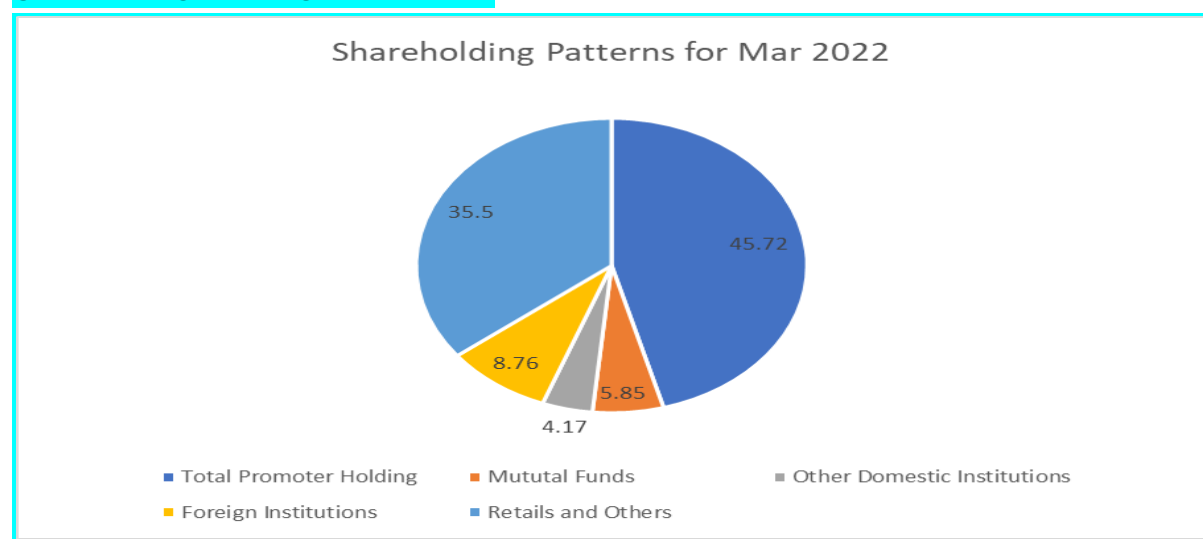
The board and management of the firm are filled with experienced employees with an average tenure of 4.5 years and 4.8 years respectively. This presents itself as a definite factor

since it gives investors a sense of security in decision-making, stability, and overall growth of the firm.

EBITDA:

The EBITDA of Deepak Nitrite has grown by 29.78% in the year 2022 . The past three years there has been an upward trend in the EBITDA. In the current year, the EBITDA which is 1646.19 Cr has been more than the average of the last five years which is 919.85 Cr. The EBITDA has grown rapidly in the year 2019 and 2020, touching 105.62% and 151.45% of change in percentage in EBITDA.

SHARE HOLDING PATTERN



TECHNICAL ANALYSIS

Chart Overview



Time-frame - Weekly

The stock has an extremely strong weekly support at 1720
Currently it is stuck in the range between 1770 and 1882

The stock has major resistance between 2250 to 2275

The next resistance is at 2740 and then an extremely strong weekly resistance at 3000



Time-frame - Daily

A clear symmetrical triangle can be seen being formed in the daily charts. A break on the upside can take the stock to close to 2150 before it touches the weekly resistance levels.

1) Relative Strength Index



CURRENT RSI LEVEL - 52

A clear positive divergence can be seen and is marked on the chart with the price making lower lows but RSI making higher lows

Thus long positions can be initiated on the basis of the RSI

2) Moving Average Convergence Divergence



A Slight Positive Divergence can be seen with the MACD signal line moving higher but price making lower lows

One can wait for the signal line(in orange) which is the 9-day moving average to move above the zero line before taking long position

3) BOLLINGER BANDS



The contraction in the price and the width of Bollinger Band shows that the price can give an extremely good move on the upside .The stock is currently trading above the 20 day Simple Moving Average

The Bollinger Band indicator indicates that a long position can be initiated

4) Simple Moving Averages



The stock has just given a strong breakout above the 50 day-moving average .Even though it is trading below the 200 day moving average a long position can be initiated keeping the 200 day moving average as a target

On a successful breakout of the 200 day-moving average more quantity can be added

OBEROI REALTY

Midcap

FUNDAMENTAL ANALYSIS

Key Metrics

PE Ratio	PB Ratio	Dividend Yield	Market cap (In Cr.)	ROE	ROCE	Debt Equity Ratio	Payout Ratio	Current Ratio
19.68	3,13	0.33%	32,780	5.5%	6.49%	0.24	-	5.18

FINANCIALS

FINANCIAL YEAR	FY 2020	FY 2021	FY 2022
TOTAL REVENUE	2,291.89	2,093.84	2,992.02
EBITDA	1,102.22	1,041.66	1,479.38
PBIT	1,057.35	1,000.47	1,439.60
PBT	968.88	924.43	1,353.57
NET INCOME	689.32	739.30	1,047.09
EPS	18.96	20.33	28.80

* EPS in ₹. Other Values in ₹ cr

The company is in an extremely favourable financial position with an extremely strong balance sheet and financial position. The company is in a comfortable position with respect to liquidity with the current ratio being on the higher side at 5.18, which still provides the firm with **high liquidity and overall flexibility**. The company also has low debt levels with good debt coverage with the debt-to-equity ratio being 0.24.

Overall the company has a strong and healthy balance sheet. The company's financials show **slight decrease** over the past few years with revenue decreasing from 1021.60 crores in 2019 to 1002.73 crores in 2022. This can be attributed to the downward trend of the real estate industry during the pandemic years. However, the industry has now begun its rise once again. The profits during this time period thus decreased from 644.89 crores to 498.5 crores during the same time period.

The company has shown high quality earnings which is a fair reflection of the increasing revenue from operations of the firm in the **past 3 years**. It also has recorded an overall decrease in the net profit margin over the years with current at 37.71%. All these financials value Oberoi Realty in an average position with high chances of potential growth possible.

PEER COMPARISON

Stock	FY PE Ratio	PB Ratio	Dividend Yields
Oberoi Realty Ltd	31.14	3.13	0.33%
DLF Ltd	63.15	2.61	0.78%

Macrotech Developers Ltd	36.65	3.62	-
Embassy Office Parks REIT	36.26	1.24	6.40%

From the table above in comparison to its peer companies, Oberoi Realty has a P/E ratio of 31.14 which suggests that the company is **providing good value** to its investors in comparison to its peer and competitor companies. This also shows that the firm is **undervalued** in relation to its peers.

DIVIDENDS

Oberoi Realty has a very low dividend yield percentage when compared to its peers in the industry, giving it no notability in the industry with regards to dividend.

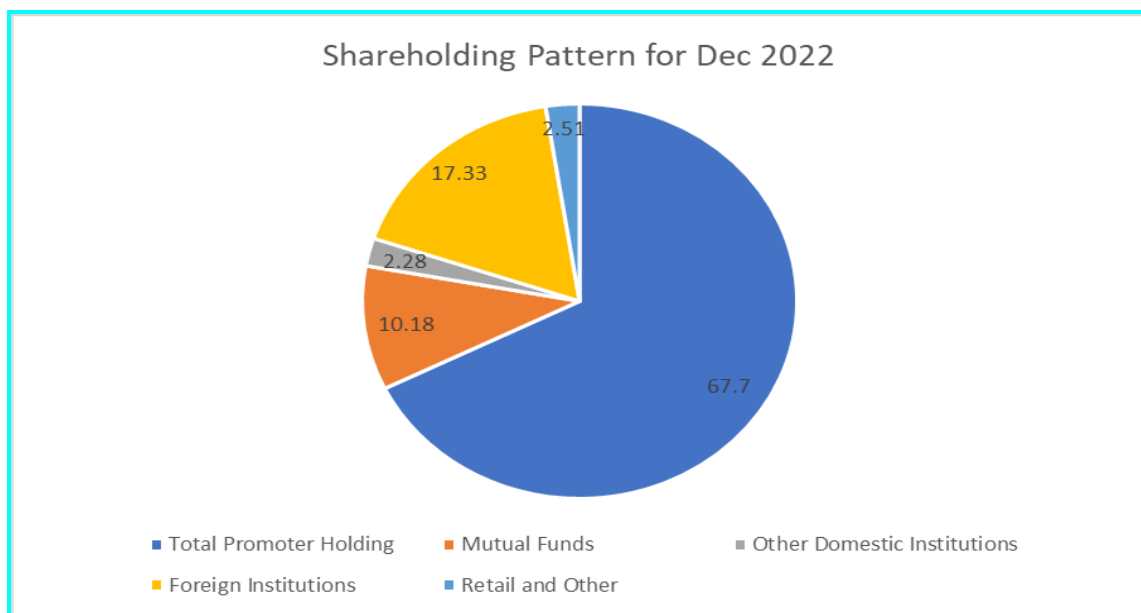
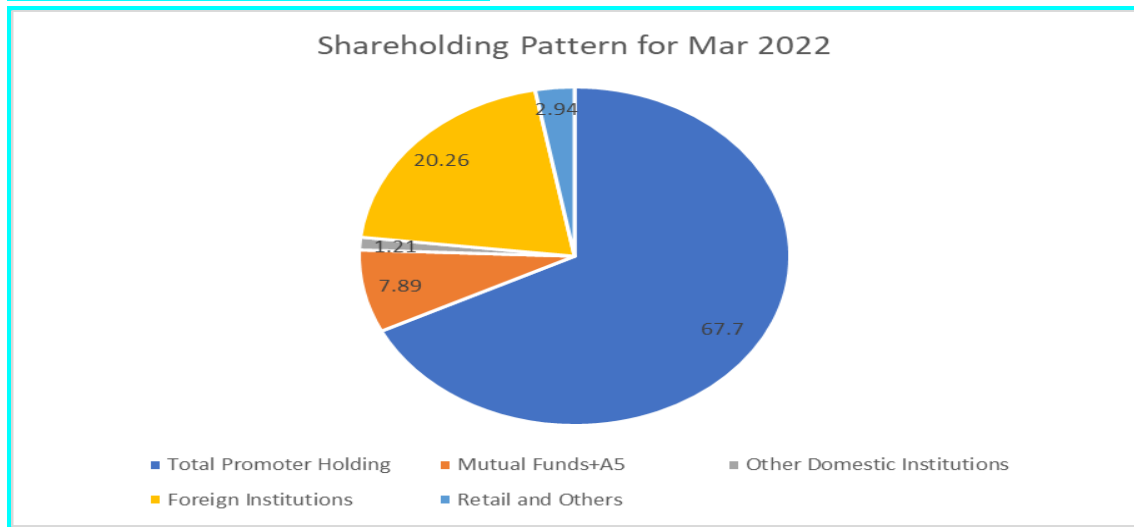
MANAGEMENT

The board and management of the firm are filled with **extremely highly experienced** employees with an average tenure of 11.8 years and 13.3 years respectively. This presents itself as a definite factor since it gives investors a sense of security in decision-making, stability, and overall growth of the firm.

EBITDA:

The EBITDA of Oberoi Realty has grown by 18.46% in the year 2022 . The EBITDA in 2019 was 1241.03 Cr after which there was decline in the year 2020 and 2021 but in the year 2022 it increased to 1479.38 Cr and was the highest in the past several years. The current EBITDA margin ratio of Oberoi Realty is 23.87%. It was the highest in the year 2018. In the current year, the EBITDA margin ratio has been less than the average margin ratio 39.42% of the last five years.

SHARE HOLDING PATTERN



TECHNICAL ANALYSIS

CHART OVERVIEW



Timeframe - Daily

The stock has a support between 790 to 830 .The support has become weak as the stock has already taken 4 bounces from the zone

The Resistance is between 910 to 922 and then a strong resistance at 980 .1100 is a strong weekly resistance for the stock

1) Relative Strength Index



Current RSI Level - 69

The current RSI level is extremely close to 70 and is thus overbought

Additionally the stock is also at one of its key resistances

Thus according to the indicator one must wait for the RSI to reduce or take position on the break of the resistance

2) MOVING AVERAGE CONVERGENCE DIVERGENCE



One can see a Slight positive divergence on the charts with the signal line making higher lows with the stock price making lower lows

One must wait for the signal line (orange) 9 day DMA to move above the zero line before taking a long position

3) BOLLINGER BAND



The stock looks overbought according to the bollinger band as it is near the upper band .One must wait for a retracement to the 21 day moving average (marked in orange) before taking a long position

4) MOVING AVERAGE



The stock has given a clear break above both the key moving averages - The 50 day moving average and the 200 day moving average .

One can take a long position once it sustains above the 200 day-moving average or after a successful retracement

DELTA CORP

Smallcap

Key Metrics

PE Ratio	PB Ratio	Dividend Yield	Market cap (in cr.)	ROE	ROCE	Debt Equity Ratio	Payout Ratio	Current Ratio
19.83	2.53	0.65%	5057	3.80%	5.49%	0	34.5	7.74

FUNDAMENTAL ANALYSIS

FINANCIALS

FINANCIAL YEAR	FY 2020	FY 2021	FY 2022
TOTAL REVENUE	807.45	454.91	654.21
EBITDA	320.84	48.94	169.31
PBIT	272.31	-3.72	113.23
PBT	256.24	-18.00	97.60
NET INCOME	185.63	-24.10	66.99
EPS	6.85	-0.90	2.51

* EPS in ₹. Other Values in ₹ cr

The company is in an average financial position. The company has an average position with respect to liquidity with the current ratio being an ideal 7.74 which provides the firm with **high liquidity but also uncertainty in usage of assets**. The company is **virtually debt free** which is a very positive sign for investors.

The company's financials show **considerable decline** over the past few years with revenue decreasing from 541.60 crores in 2019 to 376.50 crores in 2022. The profits during this time period subsequently decreased from 183.32 crores to 77.31 crores during the same time period.

The company has shown **declining earnings** which is a fair reflection of the decreasing revenue from operations of the firm. It also has recorded high volatility in net profit margin over the years with current at 21.53%. All these financials value Delta Corp in a semi-favourable position.

PEER COMPARISON

Stock	FY PE Ratio	PB Ratio	Dividend Yields
Delta Corp Ltd	76.46	2.53	0.65%
Nazara Technologies Ltd	127.82	3.03	-
Wonderla Holidays Ltd	-252.40	2.99	-
Imagicaaworld Entertainment Ltd	-7.63	-2.16	-

From the table above in comparison to its peer companies, Delta Corp has a P/E ratio of 76.46 which suggests that the company is **providing value** to its investors in comparison to its peer and competitor companies. This also shows that the firm is **undervalued/appropriately valued** in relation to its peers. The P/B ratio being lower than the competitor firms also signifies the same.

DIVIDENDS

Delta Corp Has a greater dividend yield when compared to its peers in the industry giving it a substantial edge over its peers.

MANAGEMENT

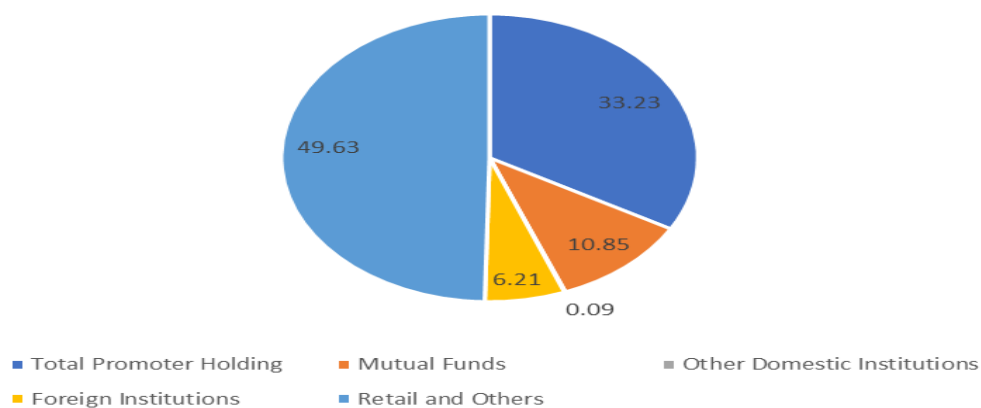
The board and management of the firm are filled with highly experienced employees with an average tenure of 8.8 years and 7.9 years respectively. This presents itself as a definite factor since it gives investors a sense of security in decision-making, stability, and overall growth of the firm.

EBITDA

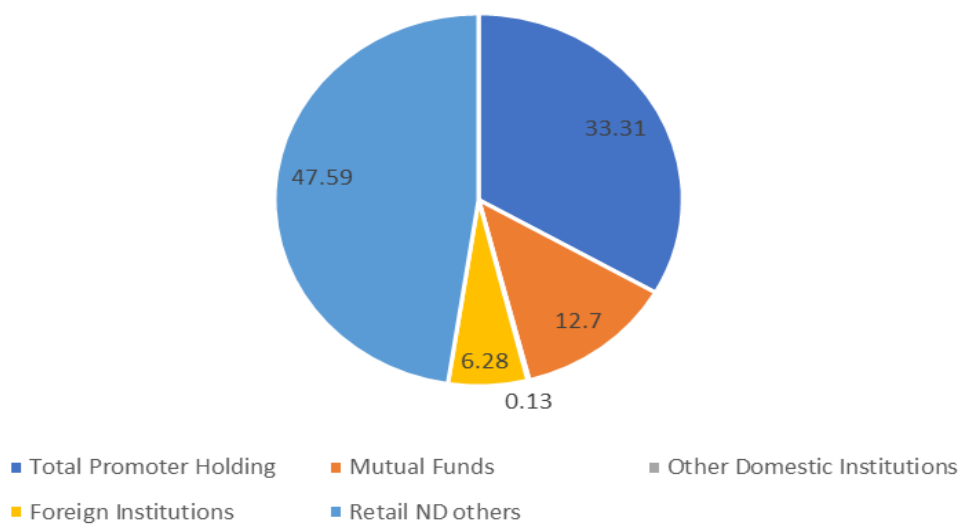
The EBITDA of Delta Corp has grown by 175.15% in the year 2022 . The EBITDA margin since 2016 has been between 35-45 but in 2021 it dipped low to 9.43. But in the year 2022 it has risen back to 25.96. In the current year, the EBITDA margin ratio has been less than the average margin ratio 32.85% of the last five years.

SHARE HOLDING PATTERN

Shareholding Pattern For Mar 2022



Shareholding Pattern for Dec 2022



TECHNICAL ANALYSIS

1) Relative Strength Index



Current RSI level - 48.66

A strong positive divergence is visible clearly on the chart with RSI making higher lows and stock prices making lower lows

The RSI also indicates strength as it is not in the overbought or oversold zone

One can initiate long positions on the basis of RSI

2) Moving Average Convergence Divergence



The MACD Line shows a clear positive divergence with the Stock making lower lows whereas the signal line of the MACD moves higher making higher highs

One must wait for the MACD Signal line to move above the zero line before taking a long position

3) Bollinger Bands



The Stock has broken out of the 20 day moving average and given a retracement .One can wait for a strong green candle to confirm whether an entry can be taken.

4) Moving Averages



The stock is trading below both its long-term moving average the 50-day moving average (in yellow) and the 200-day moving average (in blue)

One can take a long position after the break of the 50-day moving average and add additional quantity after the break of the 200.