



Diwali Stock Picks 2025



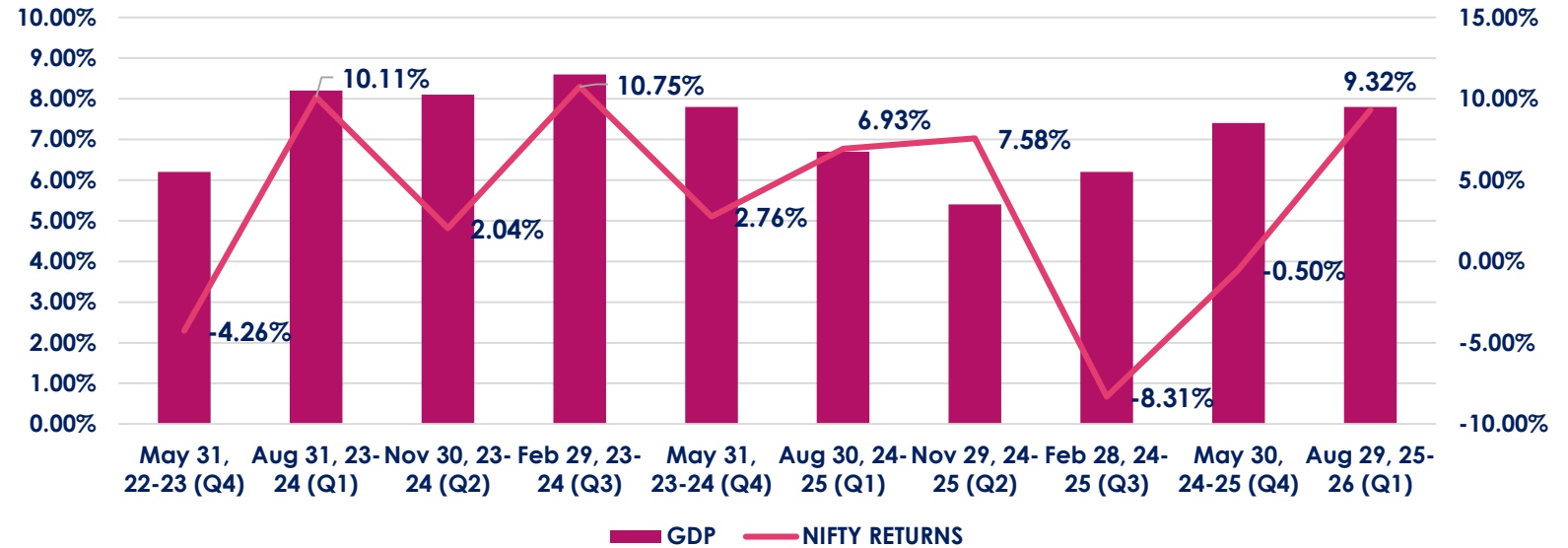
Samvat 2082

NIFTY @ 25145.50

S.No	Company Name	NSE Symbol	Macro-Economic Sector	Market Cap	CMP as on 14th Oct 2025	Target	Upside Potential
1	Reliance Industries Limited	RELIANCE	Energy	Large Cap	1375.90	1650	19.90%
2	Mahindra & Mahindra Limited	M&M	Consumer Discretionary	Large Cap	3459.80	3850	11.30%
3	HDFC Bank Limited	HDFCBANK	Financial Services	Large Cap	977.15	1100	12.60%
4	Lodha Developers Limited	LODHA	Consumer Discretionary	Large Cap	1142.00	1400	22.60%
5	Marico Limited	MARICO	Fast Moving Consumer Goods	Mid Cap	708.20	830	17.20%
6	Lupin Limited	LUPIN	Healthcare	Mid Cap	1937.30	2200	13.60%
7	NMDC Limited	NMDC	Commodities	Mid Cap	76.13	88	15.60%
8	JK Lakshmi Cement Limited	JKLAKSHMI	Commodities	Mid Cap	825.20	1050	27.20%
9	Amara Raja Energy & Mobility Limited	ARE&M	Consumer Discretionary	Small Cap	1000.25	1150	15.00%
10	PNB Housing Finance Limited	PNBHOUSING	Financial Services	Small Cap	843.10	1050	24.50%
11	Crompton Greaves Consumer Electricals Ltd	CROMPTON	Consumer Discretionary	Small Cap	280.10	350	25.00%
12	Garden Reach Shipbuilders & Engineers Ltd	GRSE	Industrials	Small Cap	2562.40	3100	21.00%
13	Indiamart InterMesh Limited	INDIAMART	Consumer Discretionary	Small Cap	2334.80	2950	26.30%
14	Lemon Tree Hotels Limited	LEMONTREE	Consumer Discretionary	Small Cap	161.63	200	23.70%
15	Parag Milk Foods Limited	PARAGMILK	Fast Moving Consumer Goods	Small Cap	265.05	315	18.80%

*Nifty likely to touch
27000/27180 in the next 8-12
months...*

GDP Vs. NIFTY Returns



Dear Wealth Creators,

The Indian equity market is likely to remain on a rising path in the medium to long term picture, as considerably better than expectations on Q1 GDP growth (7.8% YoY), balanced earnings upgrades, robust private consumption and services sector growth, GST 2.0 reforms, lower oil prices, easing inflation, lower interest rates, tax exemptions, resumption in FPI flows, favourable monsoon season and steady government/private investments, etc., would cheer up the domestic economy. However, near term volatility cannot be ruled out and short term investors would remain cautious, due to the direct and indirect impacts of tariffs measures and geo-political tensions. Suggesting that, volatility can open attractive buying opportunities in fundamentally sound stocks for long term wealth achievements.

Recently, the World Bank revised India's GDP growth projection for the current fiscal year upward to 6.5 per cent from its earlier estimate of 6.3 per cent, reaffirming India's position as the world's fastest-growing major economy, driven by robust domestic consumption. However, the Bank cautioned that the 50 per cent tariffs recently imposed by the US on Indian exports could weigh on the economy in the coming year. Globally, we expect ample of volatility in the second half of FY26 amid uncertainty in ongoing U.S. trade tariff policy/measures, Federal Reserve (Fed) rate decisions and geopolitical tensions.

The equity benchmark indices BSE Sensex and NSE Nifty 50 ended with declines of 2.61% and 2.54% against September 2024 respectively. The NSE broad market indices, Mid-cap 100 dropped by 5% and Small-cap 100 fell by 9%, replicating high stock valuations with caution among investors. The current market valuations are trading well above long-term averages and continue to remain expensive. Conversely, the Indian equities are likely to remain intact with bullish momentum in second half of the FY26 on hopes of stronger H2 FY26 earnings, driven by GST rationalisation and the benefits of monetary easing. According to the International Monetary Fund's (IMF) latest World Economic Outlook report, India's growth outlook remains resilient even as global economic prospects dim. The report projects India's FY26 growth at 6.6%, revised up by 20 bps from July's forecast of 6.4%, reflecting a strong Q1 carryover that offsets the impact of increased US tariffs on imports from India.

Technically speaking, the Nifty 50 index is currently demonstrating a consolidation with strong momentum on monthly chart, as it is trading above its short term as well as long term moving averages. After testing the recent low of 21743.65 on April 2025, the index has been consolidating with upward bias on weekly chart and the consolidating pattern has led to appearance on symmetrical triangle pattern which is a bullish structure. A consolidation breakout levels of 25670 – 25850 on the weekly timeframe suggests continuation of the upward trend with projected target of 27000/27180 in next 8 -12 months' time frame. Though, the adjacent graph of Nifty is suggesting the index has strong support at 24,330–24,430 levels and decisive closing below these key support levels may take down the Nifty headed for the level of 23340/22780 in mid run.

Indian Equity Market Performance

Index	30th Sept 2025	% Change (YoY)	P/E	P/B	Dividend Yield
Broader Indices					
Nifty	24611.10	-2.54%	21.76	3.37	1.35
BSE Sensex	80267.62	-2.61%	22.2	4.28	1.2
BSE Midcap	44916.33	-9.24%	31.91	4.74	0.78
BSE Smallcap	52195.09	-7.33%	31.71	3.62	0.61
BSE 250 LargeMidCap	10622	-4.37%	23.43	4.22	1.17
Sectoral Indices					
BSE Fmcg	20107.82	-14.49%	38.35	8.41	1.82
BSE Commodity	7820.07	2.24%	26.98	3.18	1.06
BSE Consumer Discretionary	9831.5	-7.08%	44.79	7.22	0.65
BSE Energy	11405.61	-21.81%	12.07	1.9	2.84
BSE Financial Services	12369.26	6.54%	17.5	2.91	0.93
BSE Healthcare	43075.69	-0.24%	39.08	6.46	0.55
BSE IT	33184.74	-31.04%	25.42	6.95	2.43
BSE Auto	59255.34	0.36%	29.07	6.88	1.09
BSE Bankex	61513.3	5.21%	15.12	2.62	0.84
BSE Metal	33252.87	2.40%	19.66	2.85	1.76
BSE Oil & Gas	26910.13	-22.55%	11.32	1.62	2.55
BSE Power	6715.08	-22.58%	27.6	3.92	1.36
BSE Realty	6740.13	-22.16%	46.66	5.55	0.34

Key Macro Indicators

Indicators	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
GDP (Quarterly)	5.40%	6.20%			7.40%			7.80%			-		
IIP (%)	3.10%	3.50%	5.20%	3.20%	5.00%	2.90%	3.00%	2.70%	1.20%	1.50%	3.50%	-	-
Inflation (%)	5.49%	6.21%	5.48%	5.22%	4.31%	3.61%	3.34%	3.16%	2.82%	2.10%	1.55%	2.07%	
Services PMI	57.7	58.5	58.4	59.2	56.5	59	58.5	58.7	58.8	60.7	60.5	62.5	60.9
Manufacturing PMI	56.6	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7
Balance of Trade (USD Billion)	-20.8	-27.1	-37.84	-21.94	-22.99	-14.05	-21.54	-26.42	-21.9	-18.8	-27.3	-26.49	-
GST (Trillion Rs.)	1.73	1.87	1.82	1.77	1.95	1.84	1.96	2.37	2.01	1.8	1.96	1.86	1.89
Foreign Exchange Reserve (USD Million)	692.3	688.27	656.58	644.39	629.56	640.48	658.8	688.13	691.49	702.78	698.19	694.23	700.24
Bank Loan	171.3	178.9	179.6	182	183.3	185.9	188.8	187.5	187.5	189.5	189.7	-	-
Bank Deposit	215.1	225	224.7	225.3	225.9	229.8	236.2	235.3	236.6	239.2	238.4	-	-
Unemployment Rate	7.80%	8.70%	8.00%	8.30%	8.20%	7.90%	6.70%	5.10%	5.60%	5.60%	5.20%	5.10%	-
Mutual Fund (Cr.)	34,393	41,865	35,927	41,136	39,706	29,365	25,147	24,254	18,995	23,568	42,702	33,430	-

Tracking FIIs & DIIs investment in India, Foreign Portfolio Investors (FPIs) remained net sellers since September 2024, withdrawal ₹4,17,013.02 crores, while Domestic Institutional Investors (DIIs) remained net buyers with ₹ 7,94, 477.20 crores in equity segment.

Given these compelling factors, we inferred that the Indian equity market is displaying robust performance and remain bullish on sectors like consumer durables, auto and auto ancillaries, cement, consumer staples/FMCG, retail, financials, hospitals, real estate, power, pharma and capital goods. ***Investors are advised to buy & accumulate Diwali Stock Picks 2025 on dips for long term wealth formation.***

“May this Diwali light up your new dreams, new hopes, new avenues, and new perspectives with wealth and happiness” Happy Diwali in Advance!

1. RELIANCE

Cmp: ₹1375.90

Tgt: ₹1650

Upside Potential: 19.90%



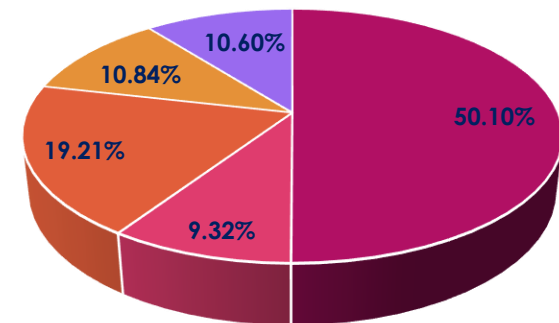
Reliance Industries Ltd (RIL) is India's largest private-sector conglomerate with diversified operations across energy, petrochemicals, retail, telecom, and digital services. It holds a dominant market position through subsidiaries like Reliance Jio (telecom leader with over 479.45 million subscribers) with 41% market share as of Aug 2025 and Reliance Retail (India's largest retailer by revenue). The company contributes significantly to India's GDP and has a market capitalization exceeding ₹18.5 lakh crore, making it one of the most valuable firms in Asia. RIL continues to expand into green energy and new-age digital ventures, strengthening its leadership across sectors.

Investment Rationale

- ❖ **Strong Growth Outlook Across Core Verticals:** RIL targets to double EBITDA by 2027 (vs. 2022 levels), supported by steady growth in Jio, Retail, FMCG, and Energy businesses. The company continues to maintain leadership across telecom and retail while strategically diversifying into AI and green energy.
- ❖ **Upcoming Jio Platforms IPO :** Major Value Unlock: With plans to list Jio Platforms by 1HCY26, RIL is positioned for significant value creation. JPL's valuation is pegged at ~INR 13.3 trillion EV (USD 151 billion), potentially making it India's largest-ever IPO (~INR 300 billion). Subscriber base has surpassed 500 million, supported by strong home broadband additions.
- ❖ **Retail & FMCG Expansion to Drive Revenue:** Reliance Retail aims for 20%+ revenue CAGR over the next three years through store expansion, digital growth, and scaling of new categories. The FMCG arm, Reliance Consumer Products, targets INR 1 trillion revenue in five years, with brands like *Campa* and *Independence* gaining traction and expanding globally.
- ❖ **Energy Transition & AI Leadership:** Future Growth Engines: RIL's New Energy business aims to rival its O2C segment within 5–7 years, with giga factories in solar, batteries, and hydrogen to support India's green energy goals. Meanwhile, Reliance Intelligence, in partnership with Meta and Google, is developing AI infrastructure and platforms, establishing RIL as a frontrunner in India's digital and energy transformation.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 22.88/60.23/1.23, compared to the industry's PE/PEG of 21.32/1.29, trading below its 5-year average PE of 27.98.

Key Data	
BSE Code	500325
NSE Code	RELIANCE
Bloomberg Code	RELIANCE:IN
Industry	Refineries & Marketing
Market Cap(Cr.)	1858936.675
No. of Shares(Cr.)	1353.25
Face Value	10
52 Week High/Low	1551/1114.85

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

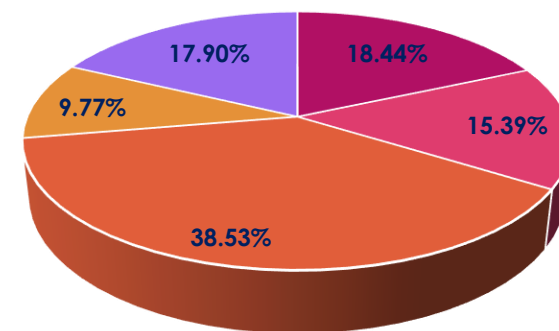
Mahindra & Mahindra (M&M) is one of India's leading automobile and farm equipment manufacturers, with a diversified presence across multiple segments. It is the largest tractor manufacturer globally by volume, holding over 45.2% share in India's farm equipment market. In the automotive segment, M&M has a strong position in SUVs and light commercial vehicles (LCVs), with popular models like Scorpio, XUV700, Thar, and Bolero. The company is expanding in electric vehicles (EVs) through its Born Electric (BE) range and Mahindra Last Mile Mobility. M&M is capitalizing on India's rural demand recovery, rising SUV sales, and growing EV adoption to drive long-term growth.

Investment Rationale

- ❖ **Robust Financial & Segmental Performance:** M&M reported a 26% YoY revenue growth in Q1FY26 to ₹341 billion with EBITDA margin of 14.3% and PAT up 32% YoY, driven by strong performance in both Auto (margin: 8.9%) and Farm Equipment (tractor margin: 19.8%) segments. RoE stood at a healthy 20.6%, above the 18% target.
- ❖ **Strong Market Leadership & Expansion:** M&M's SUV market share improved 570 bps to 27.3%, LCV share rose 340 bps to 54.2%, and tractor share gained 50 bps to 45.2%. The company continues to lead in 3W EVs (38.7% share) and expand its international presence with successful launches in South Africa and Australia.
- ❖ **Clear EV Transition Strategy & Investments:** Backed by its VW partnership for the INGLO platform, M&M plans to invest ₹120 billion in EVs over three years and launch seven BEVs by 2030 (two in 2026). EVs are expected to form 20–30% of total volumes in five years, supported by rising e-SUV penetration and cost efficiencies.
- ❖ **Positive Outlook & Policy Tailwinds:** Favourable farm sentiment, expected high single-digit tractor growth, and healthy UV demand (mid-to-high teens growth guidance) strengthen the near-term outlook. Additionally, GST rationalization, income tax relief, and government monetary support provide further impetus for sustained growth and value unlocking across its "growth gems."
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 31.65/110.41/1.30, compared to the industry's PE/PEG of 33.62/1.24, trading below its 5-year average PE of 31.70.

Key Data	
BSE Code	500520
NSE Code	M&M
Bloomberg Code	M&M:IN
Industry	Passenger Cars & Utility Vehicles
Market Cap(Cr.)	430226.13
No. of Shares(Cr.)	124.35
Face Value	5
52 Week High/Low	3723.80/2425

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

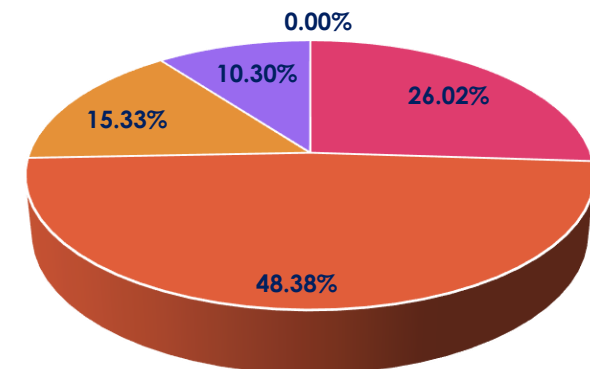
HDFC Bank Ltd, founded in 1994, is one of India’s largest and most trusted private sector banks. As of June 2025, it operates a vast network of 9,499 branches serving over 9.8 crore customers. The bank is currently transitioning from a post-merger balance sheet consolidation phase and has re-accelerated its growth momentum. Its deposits stood at ₹26.5 trillion, advances at ₹27.4 trillion, with a healthy CASA ratio of 34%. Backed by a strong retail franchise, robust digital capabilities, and prudent risk management, HDFC Bank remains well-positioned to sustain consistent growth and profitability.

Investment Rationale

- ❖ **Loan growth poised for revival:** After a strategic slowdown in FY25 (5.4% YoY), HDFC Bank is set to re-accelerate loan growth to 10% in FY26E and 13% in FY27E, supported by Corporate and Retail Banking expansion, tech-led sourcing, and a growing branch network.
- ❖ **Strong deposit momentum and healthier liability mix:** Deposits rose 14% YoY in FY25 and 16% in 1QFY26, with a clear focus on granular retail deposits replacing bulk funding. This is expected to strengthen the liability base and balance the credit-to-deposit ratio.
- ❖ **NIM recovery on track:** While near-term margins may face pressure from policy rate cuts, an improving asset mix toward retail and easing funding costs are likely to aid margin expansion from FY27E onward.
- ❖ **Superior asset quality and regulatory tailwinds:** With GNPA/NNPA at 1.4%/0.5%, HDFC Bank remains among the best in the sector. Conservative underwriting and low credit costs (~50bps) provide stability, while recent RBI measures on corporate acquisition financing and CRR cuts are expected to further support growth and liquidity.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS of 21.39/112, compared to the industry’s PE of 16.25, trading below its 5-year average PE of 27.35.

Key Data	
BSE Code	500180
NSE Code	HDFCBANK
Bloomberg Code	HDFCBANK:IN
Industry	Private Bank
Market Cap(Cr.)	1501263.946
No. of Shares(Cr.)	1536.37
Face Value	5
52 Week High/Low	1018.15/812.13

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

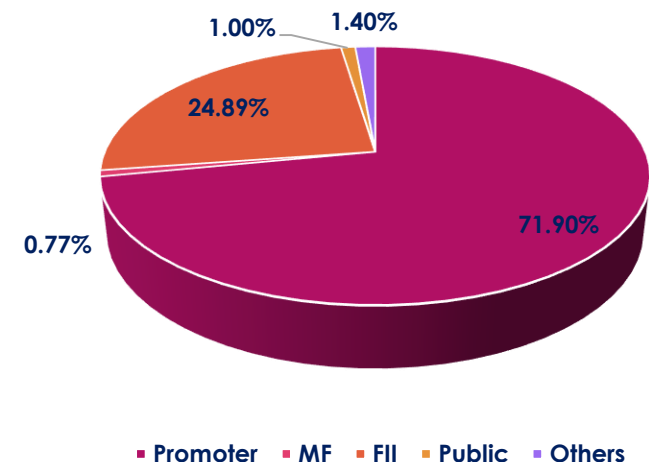
Lodha Developers (formerly Macrotech Developers) is a leading real estate developer headquartered in Mumbai, with a strong presence across Mumbai-Metropolitan Region, Pune and Bengaluru, with a growing focus on the National Capital Region (NCR). The company also has a global presence in London. The company currently commands around 10% share in the Mumbai, 05% in Pune and 2% in Bengaluru real estate market, and aims to expand its share to 20%/15%/12% in Mumbai/Pune/Bengaluru by 2030. In Q2 FY26, it registered pre-sales of ~₹4,570 crore, a 7% YoY increase, reflecting steady demand. Lodha also raised ₹350 crore via NCDs in mid-2025 to fuel pan-India expansion, targeting ₹50,000 crore in sales over time. Its valuation metrics show a Price/Book multiple above 6x, indicating premium market expectations.

Investment Rationale

- ❖ **Strong Business Development & Presales:** Achieved 91% of FY26 BD guidance in 1QFY26 itself, with presales up 10% YoY to INR44.5b and new project launches across MMR, Pune, and Bengaluru totaling INR227b GDV, reflecting robust demand for quality housing.
- ❖ **Healthy Financial Performance:** Revenue grew 23% YoY to INR34.9b and adjusted PAT rose 42% YoY to INR6.7b, supported by strong EBITDA margins (~34.4% adjusted), indicating operational efficiency and profitability.
- ❖ **Strategic Expansion:** Aggressive footprint expansion in Bangalore, pilot phase in Delhi NCR, and land acquisitions in NCR & Chennai position the company for long-term growth and diversification, with targeted weekly sales of INR4b by FY26.
- ❖ **Annuity & Long-term Value Creation:** Palava and other projects are expected to generate high-margin sales (50% EBITDA), and annuity income projected at INR5b by FY26 and INR15b by FY31 supports a path toward net debt-free status, offering strong long-term returns.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 39.78/29.68/0.66, compared to the Industry's PE/PEG of 41.62/1.09, trading below its 3-year average PE of 107.10.

Key Data	
BSE Code	500180
NSE Code	LODHA
Bloomberg Code	LODHA:IN
Industry	Residential Commercial Projects
Market Cap(Cr.)	114028.70
No. of Shares(Cr.)	99.85
Face Value	10
52 Week High/Low	1534.25/1036.0

Shareholding Pattern



5. MARICO

Cmp: ₹708.20

Tgt: ₹830

Upside Potential: 17.20%



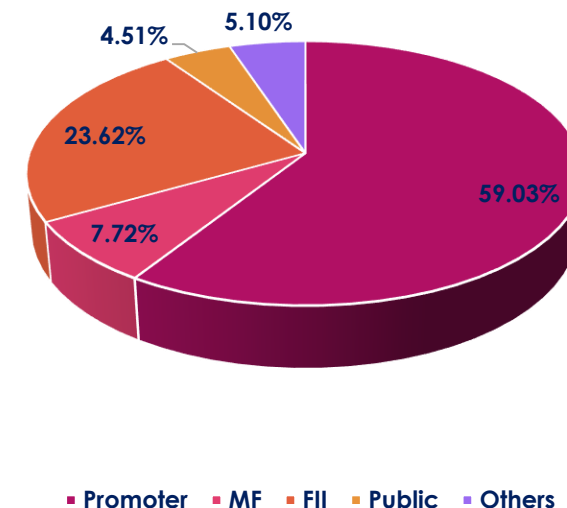
Marico Ltd is one of India's leading consumer goods companies with a strong foothold in the beauty and wellness space, spanning hair care, skin care, edible oils, and health foods. It holds a significant market share in both branded edible oils and hair oils, backed by well-known brands such as Parachute, Saffola, Hair & Care, and Livon. With a distribution network covering over 6 million outlets across India and a growing international footprint in the Middle East, Africa, and Southeast Asia, Marico continues to deliver steady, volume-driven growth. The company's success is underpinned by its focus on innovation, brand strength, and strategic emphasis on rural penetration, premiumization, and rising health-conscious consumer trends in a competitive FMCG landscape.

Investment Rationale

- ❖ **Strong demand and market share gains:** Marico witnessed stable to improving demand across urban and rural India, with premium categories outperforming. Over 80% of its portfolio either sustained or gained market share, supported by double-digit India volume growth in core categories.
- ❖ **Resilient core brands:** Despite ~60% effective price hikes, Parachute maintained volumes and gained share, highlighting strong brand equity and consumer stickiness. Saffola continued steady growth with expansion into cold-pressed oils and double-digit growth in its food portfolio.
- ❖ **Distribution and channel strength:** General trade revival, aided by Project SETU, along with strong performance in modern trade, e-commerce, and quick commerce, supported growth. Expansion of SETU into urban specialty channels will further improve premium product reach.
- ❖ **Growth and profitability outlook:** Management guided for ~25% revenue growth in FY26, driven by pricing, portfolio expansion, and scaling up of digital brands (targeting Rs 20bn ARR by FY27). EBITDA growth may remain modest near term, but a double-digit profit CAGR is expected over the next two years.
- ❖ **Macro tailwinds:** GST rationalization, income-tax relief, and easing CPI inflation are expected to support consumer spending and margin recovery, positioning Marico well for sustainable, volume-led growth toward its medium-term goal of Rs150bn revenue in two years.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 55.16/12.86/5.54, compared to the industry's PE/PEG of 53.09/8.82, trading fairly with its 5-year average PE of 55.00.

Key Data	
BSE Code	531642
NSE Code	MARICO
Bloomberg Code	MARICO:IN
Industry	Edible Oil
Market Cap(Cr.)	91917.78
No. of Shares(Cr.)	129.79
Face Value	1
52 Week High/Low	761.45/577.90

Shareholding Pattern



6. LUPIN

Cmp: ₹1937.30

Tgt: ₹ 2200

Upside Potential: 13.60%



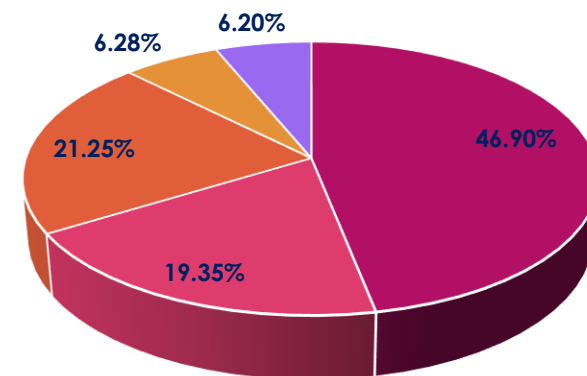
Lupin Ltd is one of India's leading pharmaceutical companies with a strong global presence across over 100 markets, including the U.S., India, and Japan. It holds a significant market share in anti-infectives, cardiovascular, diabetes, respiratory, and central nervous system (CNS) therapies. Lupin is among the top five generics players in the U.S. and a top-three player in several therapeutic segments in India. The company also has a growing presence in complex generics, biosimilars, and inhalation products. Backed by strong R&D capabilities and over 15 manufacturing facilities.

Investment Rationale

- ❖ **Strong product pipeline and focus on complex generics:** Lupin's US strategy is centered around high-margin complex generics and specialty products, with plans to launch over 100 products in five years — 55% of which will be complex drugs. Key launches like Tolvaptan (with 180-day exclusivity) and gSpiriva are expected to meaningfully boost profitability in FY26.
- ❖ **Sustained growth in India and global diversification:** The India formulations business continues to outperform the market, led by strong growth in chronic therapies (65% mix, targeted at 70% by FY30). Lupin is also expanding its footprint in Australia and Europe, with Australia growing at 20% CAGR, and plans to introduce biosimilars in Australia and New Zealand.
- ❖ **Robust financials and improving margins:** Q1FY26 saw revenue growth of 12% YoY and the highest quarterly sales since FY17, supported by strong US and EMEA performance. Operating margins improved to 24.4%, aided by cost optimization and a richer product mix. The company remains virtually debt-free, with stable free cash flows and limited capex requirements.
- ❖ **Favorable sector outlook and margin expansion potential:** The pharma industry's focus on complex products, easing price erosion, and lower input costs support a positive outlook. Lupin's strategic shift toward high-value segments and upcoming launches in respiratory, injectables, and biosimilars are expected to drive sustainable margin expansion and double-digit earnings growth in the medium term.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 23.98/80.99/0.38, compared to the industry's PE/PEG of 40.24/3.48, trading below its 5-year average PE of 54.01.

Key Data	
BSE Code	500257
NSE Code	LUPIN
Bloomberg Code	LUPIN:IN
Industry	Pharma
Market Cap(Cr.)	88495.864
No. of Shares(Cr.)	45.68
Face Value	2
52 Week High/Low	2403.45/1774

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

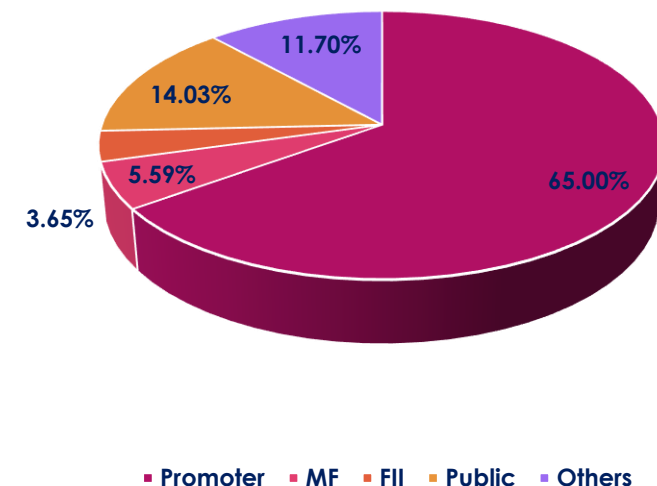
NMDC Ltd. is India's largest iron ore producer, contributing around 25% of the country's total iron ore output. The company operates major mines in Chhattisgarh and Karnataka, producing both lump and fines iron ore, catering to domestic steelmakers and export markets. With an annual production capacity of over 45 million tonnes, NMDC plays a crucial role in India's steel and infrastructure sectors. It also has plans to expand into value-added products like pellets to capture higher realisations. Supported by steady demand from the steel industry, government initiatives in infrastructure and mining, and strong domestic consumption, NMDC maintains a dominant market position and stable growth outlook in the Indian mining sector.

Investment Rationale

- ❖ **Record Physical Performance & Robust Operations:** Achieved highest-ever quarterly production of 119.94 LT and sales of 115.17 LT in Q1 FY26, surpassing previous bests, reflecting strong operational efficiency and execution.
- ❖ **Expansion Plans:** Targeting 100 MTPA iron ore production by 2030, backed by ₹65,000–70,000 crore capex over 5 years, including capacity enhancement and evacuation projects to strengthen product mix and output.
- ❖ **Diversification & Strategic Growth:** Exploring acquisition of coking coal assets in Indonesia and Australia, along with critical mineral projects globally (Africa, Australia), supporting long-term growth and product portfolio expansion.
- ❖ **Strategic Importance & Pricing Power:** Key supplier to India's domestic steel sector, benefiting from government infrastructure and manufacturing push; steady price hikes offset volume pressures, ensuring healthy margins and profitability.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 10.31/7.44/0.94, compared to the industry's PE/PEG of 17.32/3.24.

Key Data	
BSE Code	526371
NSE Code	NMDC
Bloomberg Code	NMDC:IN
Industry	Minerals & Mining
Market Cap(Cr.)	66931.9734
No. of Shares(Cr.)	413.05
Face Value	1
52 Week High/Low	82.80/59.56

Shareholding Pattern



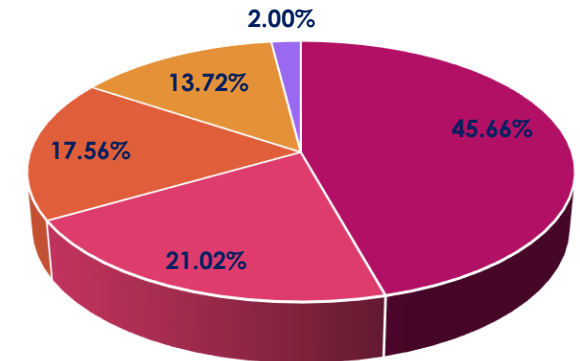
JK Lakshmi Cement Ltd., a key player under the JK Organisation, is a leading name in India's cement sector. As of October 2025, the company's total production capacity stands at 18 million tonnes per annum (MTPA), up from 16.5 MTPA following recent expansions. It operates six cement plants, including integrated units at Sirohi, Durg, Kalol, and Jhajjar, and grinding units at Jharli and Surat, supported by over 4,000 channel partners and a network of 7,000+ dealers. The company manufactures a diverse product portfolio, including 53 Grade OPC, 53 Grade Blended Cement, and 43 Grade OPC, catering to various construction needs. JK Lakshmi Cement has a strong domestic presence and a distribution network reaching over 100 countries. Focused on sustainability, it has invested in significant solar power capacities at its plants.

Investment Rationale

- **Robust Industry and Government Support:** Strong growth in the Indian cement sector is driven by infrastructure investments, urbanisation, housing demand (PMAY Grameen), Smart Cities Mission, Bharatmala, and other government initiatives, ensuring sustained domestic demand.
- **Capacity Expansion & Market Consolidation:** JK Lakshmi Cement plans selective capacity expansion in North and West India, targeting 30 MTPA by 2030, while consolidating its presence in key regions and exploring new markets in the North-East, supported by new limestone mines.
- **Premiumisation & Value-Added Products:** Focus on higher realisations through superior product mix, geographic diversification, new brand launches, and expanding value-added products (VAPs), including RMC and AAC blocks, with a medium-term target of Rs 1,200 Cr in VAP sales.
- **Sustainability & Competitive Edge:** Emphasis on energy-efficient construction materials, green cement, and digital transformation initiatives positions the company to gain long-term competitive advantage in a rapidly consolidating and environmentally conscious industry.
- **Valuation:** The stock is currently trading at a TTMPE/EPS of 26.44/32.2, compared to the industry's PE of 48.38.

Key Data	
BSE Code	532644
NSE Code	JKCEMENT
Bloomberg Code	JKCEMENT:IN
Industry	Cement & Cement Products
Market Cap(Cr.)	51984.25
No. of Shares(Cr.)	7.73
Face Value	10
52 Week High/Low	7565.50/3891.45

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

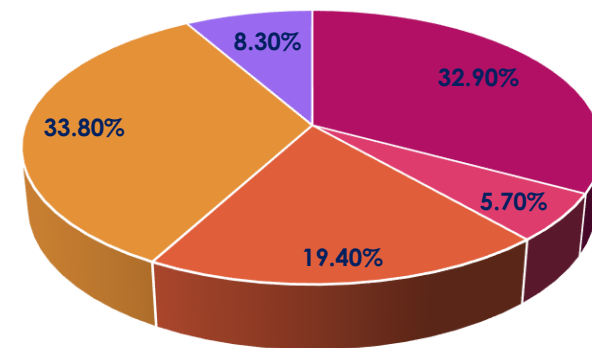
Amara Raja Energy & Mobility Ltd (ARE&M) is one of India's leading energy storage and battery manufacturers, catering to automotive, industrial, and emerging energy sectors. The company holds a strong market share of around 32–35% in the domestic automotive battery segment through its flagship brands Amaron and PowerZone, competing primarily with Exide Industries. It also has a growing presence in industrial batteries used for telecom, UPS, and renewable applications. Amara Raja is expanding into lithium-ion battery manufacturing, EV charging infrastructure, and advanced energy solutions under its “Energy & Mobility” strategy. With a robust distribution network across India and rising exports to over 50 countries, the company is well-positioned to capitalize on the growing demand for energy storage and electric mobility in India's transition toward cleaner energy.

Investment Rationale

- ❖ **Balanced Growth Across Segments:** Lead-acid battery revenue grew ~4.5% YoY, supported by strong auto OEM and UPS demand, though telecom softness weighed on overall volumes. The company maintained over 50% market share in telecom batteries and sustained aftermarket momentum, with lube volumes doubling YoY.
- ❖ **Accelerating New Energy Expansion:** The new-energy business delivered ₹122 crore in Q1 revenue, led by lithium storage packs. Amara Raja continues to advance its 1 GWh NMC 21700 cell line (targeted by FY27) with cumulative investments of ₹1,200 crore, part of its ₹1,200–1,300 crore FY26 capex, reflecting a clear roadmap toward next-gen energy solutions.
- ❖ **Margin Recovery on Track:** EBITDA margin stood at ~11.5%, impacted by higher input and power costs and elevated trading mix. Management expects margins to improve toward ~13% as in-house production ramps up, trading normalizes, recycling benefits materialize, and power costs ease.
- ❖ **Strong Long-Term Visibility:** Management guided for steady growth across UPS (+5–6%), 4W aftermarket (+6–7%), and 2W aftermarket (+10–11%). The company is investing ₹25 billion in its first gigafactory and R&D facilities (₹12 billion already invested), targeting 10–11% EBITDA margin at 10 GWh scale, with partnerships like Ather Energy enhancing growth visibility.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS of 21.10/47.01, compared to the industry's PE of 42.66, trading fairly with its 3-year average PE of 21.22.

Key Data	
BSE Code	500008
NSE Code	ARE&M
Bloomberg Code	ARE&M:IN
Industry	Auto Components & Equipment
Market Cap(Cr.)	18304.575
No. of Shares(Cr.)	18.3
Face Value	1
52 Week High/Low	1422/805.05

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

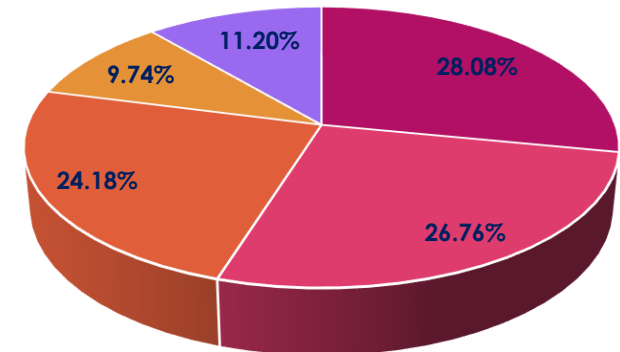
PNB Housing Finance Ltd. is a leading housing finance company in India, providing products such as home loans, loans against property, and commercial property loans. The company maintains a strong retail focus, with 99% of its disbursements directed toward retail customers, including around 10% in the affordable housing segment. Despite a recent decline in share price following the CEO's resignation, PNB Housing Finance continues to explore growth opportunities across both traditional and emerging sectors. As of June 2025, it has an AUM of ₹82,100 crore, a loan book of ₹77,732 crore, and a Net NPA of 0.69%. The company operates through over 13,000 channel partners for loans and deposits and maintains a network of 356 branches.

Investment Rationale

- ❖ **Strong Franchise and Retail Focus:** Despite the abrupt resignation of CEO Mr. Girish Kousgi, PNBHF's core fundamentals remain intact, with 99% of the loan book in retail and a strategic pivot toward emerging and affordable housing segments, offering superior risk-adjusted returns.
- ❖ **Improving Asset Quality:** The company has demonstrated strong credit discipline, with GNPA at 1.06%, NNPA at 0.69%, and 99% collection efficiency. Corporate GNPA has been NIL, and recent underwriting and collections improvements underpin a stable portfolio.
- ❖ **Strategic Growth Initiatives:** PNBHF continues to scale its affordable housing business and newly launched LAP vertical, targeting 18% loan book growth, with affordable housing assets projected at INR150b by FY26 and total retail book at INR1t by FY27.
- ❖ **Strong Leadership Bench and Operational Continuity:** The Board has appointed experienced internal leaders to manage key segments, ensuring continuity. Past exits were managed efficiently, highlighting bench strength and succession preparedness, while the regulatory and compliance framework remains robust.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 10.85/78.19/0.39, compared to the industry's PE/PEG of 25.27/0.95, trading below its 5-year average PE of 14.71.

Key Data	
BSE Code	540173
NSE Code	PNBHOUSING
Bloomberg Code	ARE&M:IN
Industry	Housing Finance Company
Market Cap(Cr.)	21962.755
No. of Shares(Cr.)	26.05
Face Value	10
52 Week High/Low	1141.85/746.10

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

11. CROMPTON

Cmp: ₹280.10

Tgt: ₹350

Upside Potential: 25.00%

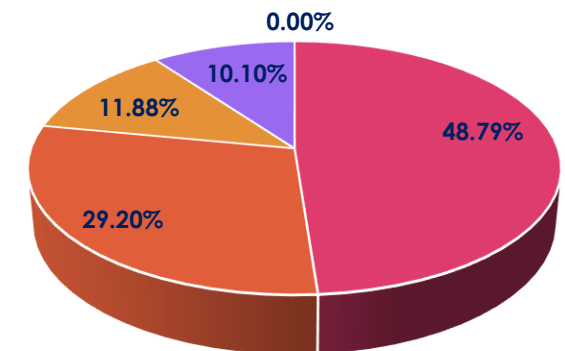
Crompton Greaves Consumer Electricals (CGCE) is a leading Indian FMEG company with a strong presence in electrical consumer durables, contributing ~76% of revenue through products like fans, residential and agricultural pumps (including solar), and home appliances. Lighting accounts for ~13% of revenue, while the remaining comes from its 75% stake in Butterfly Gandhimathi. With over 85 years of legacy, CGCE has built a robust distribution network comprising 2,800+ distributors, 236,000+ retail touchpoints, and 860+ service centers. The company benefits from strong brand recognition and diversified product offerings, catering to both urban and rural markets.

Investment Rationale

- ❖ **Market Leadership and Diversified Portfolio:** CGCE commands leadership in fans and residential pumps with 25%+ market share and is expanding in agri-pumps, kitchen appliances, and solar rooftops (~₹20,000 crore opportunity). Its acquisition of Butterfly Gandhimathi strengthens presence in the fast-growing small and kitchen appliance segment.
- ❖ **Strong Brand and Distribution Backbone:** With robust brand equity and an extensive distribution network of 2,800+ distributors and 2.3 lakh+ retail touchpoints, CGCE enjoys a dominant presence across urban and rural markets, supporting steady volume growth and product premiumisation.
- ❖ **Margin Expansion Visibility:** Margins are improving due to premiumisation in fans (BLDC and smart variants), product mix optimization in lighting, and turnaround in Butterfly Gandhimathi. The company targets double-digit revenue growth and ~100 bps EBITDA margin improvement by FY26.
- ❖ **Healthy Balance Sheet and Policy Tailwinds:** CGCE remains net-debt free with strong cash generation. Government consumption-focused measures like GST rationalisation and tax reforms, along with the company's new growth initiatives in solar and appliances, are expected to enhance returns and sustain long-term profitability.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS of 35.27/8.18, compared to the industry's PE of 54.02, trading below its 5-year average PE of 44.69.

Key Data	
BSE Code	539876
NSE Code	CROMPTON
Bloomberg Code	CROMPTON:IN
Industry	Household Appliances
Market Cap(Cr.)	18035.635
No. of Shares(Cr.)	64.39
Face Value	2
52 Week High/Low	447.25/283.25

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

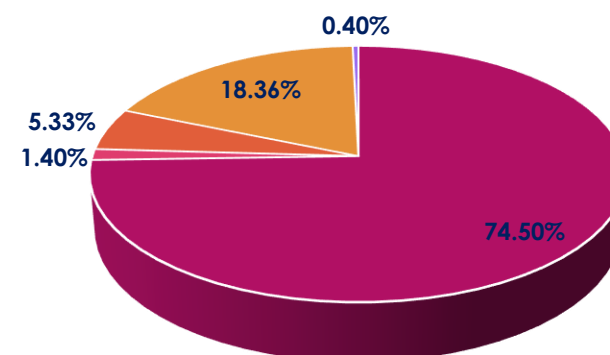
Garden Reach Shipbuilders & Engineers Ltd (GRSE), a leading Kolkata-based defence shipyard, is engaged in building and repairing naval and commercial vessels. As of June 2025, its order book stands at about ₹21,700 crore, covering 10 projects and 40 marine platforms, with nearly half linked to the P-17A frigate program. The company is executing key Indian Navy projects, including Survey Vessel Large, Anti-Submarine Shallow Water Crafts, and Next-Gen Offshore Patrol Vessels, totalling 14 naval ships. In FY25, GRSE reported record revenue of over ₹4,050 crore (up 41% YoY) and a 31% rise in net profit, supported by strong execution. Backed by robust government defence spending, growing export opportunities, and plans to build Next-Gen Corvettes worth ₹25,000 crore, GRSE remains well-positioned in India's naval shipbuilding sector.

Investment Rationale

- ❖ **Strong Government Support:** The Government of India's ₹70,000 crore maritime investment package, including the Shipbuilding Financial Assistance Policy (SBFAP 2.0) extended till 2036, will directly benefit GRSE through subsidies of 15–25% and funding for shipyard modernization and expansion.
- ❖ **Robust Order Book & Pipeline:** GRSE's healthy order book of ₹21,700 crore spans 10 projects and 40 marine platforms, ensuring multi-year revenue visibility. The company is also bidding for new large defence contracts, including Next-Gen Corvettes worth ₹25,000 crore.
- ❖ **Capacity Expansion & Infrastructure Growth:** GRSE plans to enhance its shipbuilding capacity from 24 to 32 vessels by 2026 through greenfield shipyard development and an additional dry dock, positioning it to capture rising domestic and export demand.
- ❖ **Favourable Industry Tailwinds:** A 9.5% increase in India's FY26 defence budget (to ₹6.81 lakh crore) and policy thrust on indigenization, self-reliance, and export-led growth under *Make in India* and *Aatmanirbhar Bharat* are expected to drive long-term demand for naval and commercial vessels.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 53.45/48.92/1.02, compared to the industry's PE/PEG of 51.91/21.85.

Key Data	
BSE Code	542011
NSE Code	GRSE
Bloomberg Code	GRSE:IN
Industry	Aerospace & Defence
Market Cap(Cr.)	29365.104
No. of Shares(Cr.)	11.46
Face Value	10
52 Week High/Low	3535/1180.10

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

13. INDIAMART

Cmp: ₹2334.80

Tgt: ₹2950

Upside Potential: 26.30%



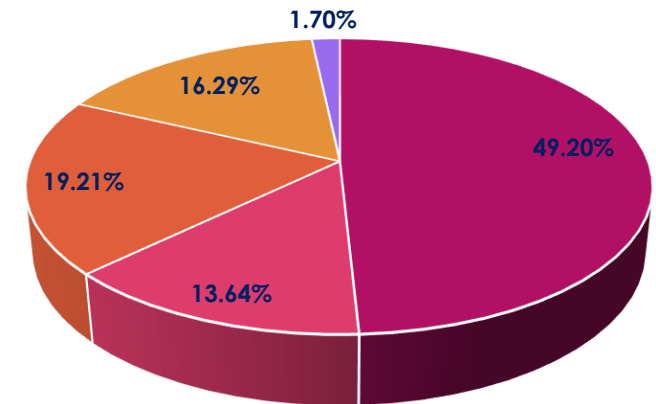
IndiaMART InterMESH Ltd is India's largest online B2B marketplace, connecting buyers and suppliers across 98,000+ product categories. The platform commands over 60% market share in the Indian B2B e-commerce space, supported by more than 43 million active buyers and 8.4 million supplier storefronts. Its strong network effect, trusted brand, and subscription-based revenue model drive consistent cash generation and profitability. IndiaMART continues to expand its digital ecosystem through strategic investments in SaaS, logistics, and fintech platforms to enhance SME enablement. With growing internet penetration, rising SME digitization, and increasing formalization of trade, IndiaMART remains well-positioned to sustain double-digit growth and strengthen its leadership in India's fast-growing B2B digital commerce industry.

Investment Rationale

- ❖ **Consistent Growth & Strong Fundamentals:** IndiaMART reported a 12% YoY rise in Q1 FY26 revenue to ₹372 crore, with customer collections and deferred revenue both growing ~17-18%, reflecting sustained business momentum and high visibility of future revenues. Paying supplier base stood at 2.18 lakh, with steady net additions and strong retention among premium clients.
- ❖ **Digital Expansion & Ecosystem Development:** The company continues to strengthen its digital ecosystem through investments in SaaS platforms like *Busy* (which grew 64% YoY in net billing), AI-enabled tools, and automation, improving efficiency and user experience. AI adoption in areas like chatbot-based lead confirmation and product search has already led to meaningful cost savings.
- ❖ **Strategic Marketing & Demand Uplift:** Increased performance and affiliate marketing spends are driving higher business enquiries (up 17% YoY). These initiatives, if scaled effectively, are expected to enhance buyer engagement, boost supplier onboarding, and accelerate revenue growth over the next few quarters.
- ❖ **Policy Tailwinds & MSME Enablement:** GST rationalization and MSME-friendly tax reforms (GST 2.0) are set to simplify compliance, enhance competitiveness, and stimulate demand for SMEs—IndiaMART's core clientele. This regulatory support strengthens IndiaMART's long-term growth.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 23.63/98.31/0.38, compared to the industry's PE/PEG of 74.58/2.79, trading below its 5-year average PE of 52.70.

Key Data	
BSE Code	542726
NSE Code	INDIAMART
Bloomberg Code	INDIAMART:IN
Industry	Internet & Catalogue Retail
Market Cap(Cr.)	14008.80
No. of Shares(Cr.)	6
Face Value	10
52 Week High/Low	3129.35/1850

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

14. LEMONTREE

Cmp: ₹161.63

Tgt: ₹200

Upside Potential: 23.70%



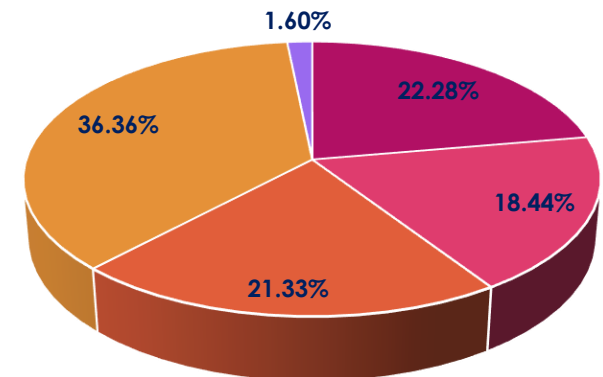
Lemon Tree Hotels Ltd. is a leading player in India's hospitality sector, focusing on mid-priced and economy hotel segments. As of June 2025, it operates 116 hotels across 83 destinations, including international locations in Bhutan, Nepal, and Dubai, totaling around 10,661 rooms. The company holds a 13.6% market share in the midscale/economy segment, making it the largest in this category and the third-largest overall hotel chain in India. Its portfolio includes Lemon Tree Premier, Aurika Hotels & Resorts, and Red Fox Hotels, catering to diverse customer segments. Lemon Tree is pursuing asset-light growth through management contracts and franchise models while expanding across metro and tier I-III cities.

Investment Rationale

- ❖ **Market Leadership & Diversified Portfolio:** India's largest mid-priced hotel chain, with a strong presence across economy, midscale, upper midscale, and upscale segments. Asset-light growth through management contracts and franchises ensures scalability and capital efficiency.
- ❖ **Revenue & Margin Expansion:** Renovation-led upgrades and strategic pricing have driven higher ARR (₹6,236 in Q1FY26, +9.7% YoY) and occupancy (72.5%, +591 bps YoY), boosting RevPAR (+19.4% YoY) and margins. Full renovation cycle expected by FY27 will further enhance earnings.
- ❖ **Growth Strategy – Lemon Tree 2.0:** Focused on managed/franchised hotels (>70% target), digital transformation (Infinity Rewards loyalty program with 2.1M members), operational efficiency, and capital recycling via the Fleur platform to unlock value
- ❖ **Strong Demand Drivers:** Robust presence in corporate, leisure, and MICE segments ensures diverse revenue streams. GST rationalisation, festival season demand, and rising domestic travel support continued occupancy and ARR growth.
- ❖ **Favorable Industry Tailwinds:** India's hospitality sector is recovering strongly post-pandemic, with branded supply crossing 1.8 lakh rooms and rising domestic travel. Mid-market hotels like Lemon Tree are well-positioned to benefit from the shift from unorganised to branded properties.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 60.01/2.71/1.24, compared to the industry's PE/PEG of 54.93/1.69, trading below its 5-year average PE of 71.59.

Key Data	
BSE Code	541233
NSE Code	LEMONTREE
Bloomberg Code	LEMONTREE:IN
Industry	Hotels & Resorts
Market Cap(Cr.)	12804.3286
No. of Shares(Cr.)	79.22
Face Value	10
52 Week High/Low	180.60/110.55

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

15. PARAGMILK

Cmp: ₹265.05

Tgt: ₹315

Upside Potential: 18.80%



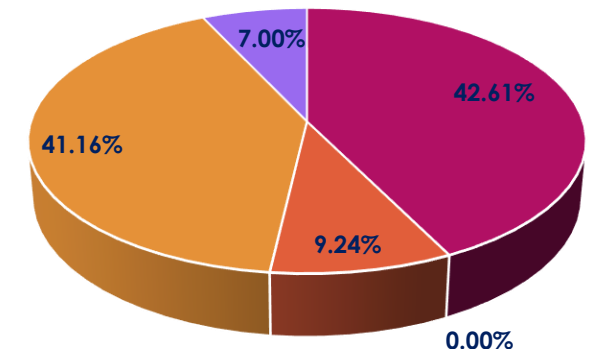
Parag Milk Foods Limited is among India's top private dairy and FMCG companies, offering a diverse range of products made from 100% fresh cow's milk under popular brands like Gowardhan, Go, Pride of Cows, Topp Up, and Avvatar. Its portfolio includes ghee, cheese, paneer, butter, dahi, whey protein, flavoured milk, and other value-added dairy products, serving both domestic and international markets. The company holds a dominant 35% market share in the cheese segment and leads the branded cow ghee market with a 22% share. With fully integrated operations—from procurement to branding—Parag ensures international-quality standards while focusing on premium offerings. Strong demand for health- and protein-rich dairy products has supported growth, with the company posting a record Q1 FY26 revenue of ₹852 crore, underscoring its robust market performance.

Investment Rationale

- ❖ **Strong Growth & Market Leadership:** Q1 revenue reached a record ₹852 Cr, up 12% YoY, driven by 9% volume growth and 14% value growth in core categories (ghee, cheese, paneer) contributing 57% of total revenues. The company maintains leadership with 22% share in branded cow ghee (Gowardhan) and 35% in cheese (Go).
- ❖ **Resilient Margins Amid Rising Costs:** Despite an 18% YoY increase in milk procurement costs, EBITDA margin remained healthy at 7.7% and gross margin expanded to 27.4%, supported by premiumization and favorable product mix.
- ❖ **Premium & Health-Focused Portfolio:** New-age brands like Avvatar (whey protein) and Pride of Cows (premium fresh milk) now contribute 9% of revenues, growing 57% YoY, tapping into a ₹1,600 Cr whey protein market expanding at 30% CAGR.
- ❖ **Supportive Policy & Strong Supply Chain:** GST reductions on dairy products and income tax reliefs are likely to stimulate demand, while a robust milk procurement network of 16.5 lakh litres/day ensures supply security and long-term sustainability.
- ❖ **Valuation:** The stock is currently trading at a TTMPE/EPS/PEG of 26.51/9.97/1.13, compared to the industry's PE/PEG of 65.07/35.07, trading below its 5-year average PE of 45.22.

Key Data	
BSE Code	539889
NSE Code	PARAGMILK
Bloomberg Code	PARAGMILK:IN
Industry	Dairy Products
Market Cap(Cr.)	3315.7755
No. of Shares(Cr.)	12.51
Face Value	10
52 Week High/Low	316.50/135.10

Shareholding Pattern



■ Promoter ■ MF ■ FII ■ Public ■ Others

StockHolding Services Limited

(Formerly known as SHCIL Services Limited)

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