

## Top Picks:

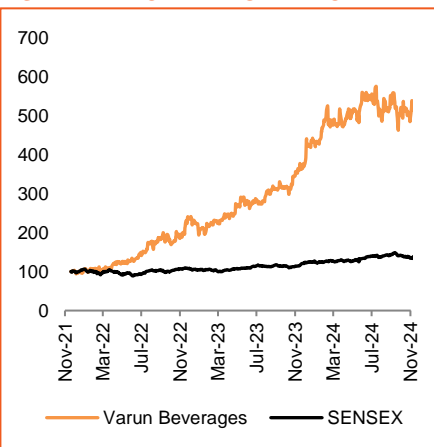
Stocks	Market Cap. (INR Mn)	CMP (INR)	Target Price (INR)	Upside	PAT CAGR% (FY24-FY26E)	1-Y Forward P/E
Varun Beverages	20,99,050	632	738	16.8%	26.7%	48.9
UNO Minda	5,90,210	1,022	1,232	20.5%	28.8%	41.4
Minda Corp	1,21,360	504	554	9.9%	31%	30.9
Rossari Biotech	45,790	823	1,034	25.6%	19%	24.6
ACC	4,24,400	2,234	2,790	24.9%	7.9%	17.1

Source: Company, DevenChoksey Research

## MARKET DATA

CMP (INR Mn)	632
Shares O/S (Mn)	3,249
Mkt Cap (INR Mn)	20,99,050
52 Wk H/L (INR)	681/ 331
Volume Avg (3m K)	4,252
Face Value (INR)	2
Bloomberg Code	VBL IN

## SHARE PRICE PERFORMANCE



Source: Company, DevenChoksey Research

## Varun Beverages | Target: INR 738 | Upside: 16.8%

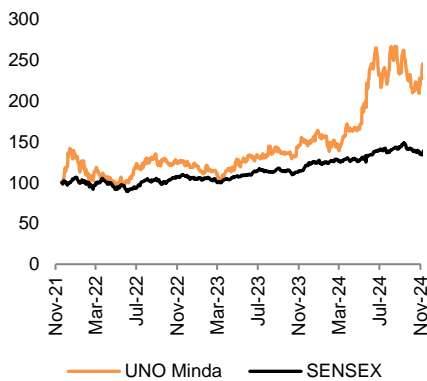
[\(Click here to read the latest report\)](#)

- Varun Beverages reported a strong Q3CY24 revenue growth of 24.1% YoY to INR 48,047 Mn.
- EBITDA rose by 30.5% YoY to INR 11,511 Mn, with margins improving to 24.0%.
- The company plans INR 24,000 Mn CapEx to expand capacity in India and Africa.
- Revenue, EBITDA, and PAT are projected to grow at 21.4%, 23.7%, and 26.7% CAGRs through CY26E.
- Expanding DRC capacity to double production by 2025 to meet rising African demand.
- Launching new products like "Nimbu Masala Soda" and "Jeera" drink in early 2025 to boost market reach.

### MARKET DATA

CMP (INR)	1,022
Shares O/S (Mn)	574
Mkt Cap (INR Mn)	5,90,210
52 Wk H/L (INR)	1,255/ 605
Volume Avg (3m K)	806
Face Value (INR)	2
Bloomberg Code	UNOMINDA IN

### SHARE PRICE PERFORMANCE



## UNO Minda | Target: INR 1,232 | Upside: 20.5%

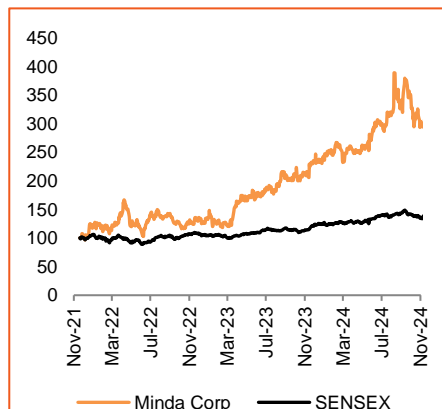
[\(Click here to read the latest report\)](#)

- UNO Minda achieved record revenue of INR 42,448 Mn in Q2FY25, growing 17.2% YoY due to strong demand across key segments.
- EBITDA rose by 20.1% YoY to INR 4,824 Mn, with margins improving to 11.4%, supported by cost efficiencies.
- Planned CapEx of INR 13,000–14,000 Mn for FY25E focuses on EV products, alloy wheels and ADAS components.
- Growth is projected at 20.4% for revenue and 28.8% for PAT through FY26E, led by EV demand and international expansion.
- New plants for 4W lighting (Pune) and switches (Farrukhnagar) to begin production by Q3FY25E, boosting capacity.
- EV component revenues grew 59.4% YoY, driven by strong demand for hub motors, chargers, and sensors.

### MARKET DATA

CMP (INR)	504
Shares O/S (Mn)	239
Mkt Cap (INR Mn)	1,21,360
52 Wk H/L (INR)	652/335
Volume Avg (3m K)	1,172
Face Value (INR)	2
Bloomberg Code	MDA IN

### SHARE PRICE PERFORMANCE



## Minda Corp | Target: INR 554 | Upside: 9.9%

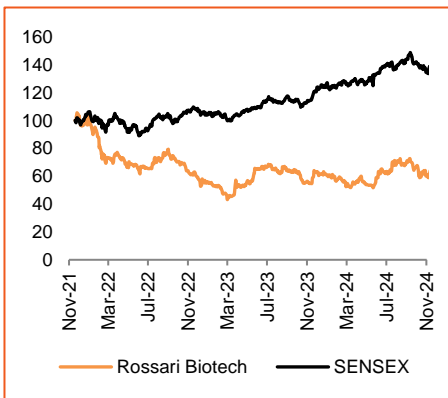
[\(Click here to read the latest report\)](#)

- Minda Corp reported record Q2FY25 revenue of INR 12,900 Mn, growing 7.9% YoY, led by strong 2-wheeler and PV demand.
- EBITDA rose 11.6% YoY to INR 1,466 Mn, with margins improving to 11.4%.
- Secured INR 24,000 Mn in lifetime orders, with 25% from EV platforms, boosting growth prospects.
- Revenue and PAT expected to grow at CAGRs of 9.9% and 31.0% through FY26E, driven by EV and export expansion.
- Secured INR 24,000 Mn in Q2FY25 orders, with 25% from EV platforms driving future growth.
- Expanding with four new facilities to meet rising demand, targeting peak utilization in 2.5 years.

### MARKET DATA

CMP (INR)	823
Shares outs (Mn)	55.2
Equity Cap (INR Mn)	10,117
Mkt Cap (INR Mn)	45,790
52 Wk H/L (INR)	896/657
Volume Avg (3m K)	212
Face Value (INR)	2
Bloomberg Code	ROSSARI IN

### SHARE PRICE PERFORMANCE



Source: Company, DevenChoksey Research

## Rossari Biotech | Target: INR 1,034 | Upside: 25.6%

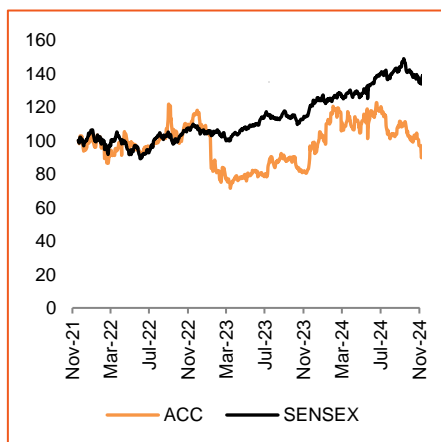
[\(Click here to read the latest report\)](#)

- Rossari Biotech reported Q2FY25 revenue of INR 4,984 Mn, growing 3.1% YoY, driven by strong export growth despite domestic challenges.
- Capacity expansion of 50,000 MTPA across specialty chemicals and ethoxylation aims to boost supply and exports by late 2024.
- HPPC led revenue with a 78% contribution, while AHN grew 19% YoY, offsetting weak performance in TSC due to Bangladesh issues.
- Revenue and PAT are projected to grow at 17% and 19% CAGRs through FY26E, supported by new products and global market focus.
- Expanding Dahej and Unitop facilities with INR 1,462.5 Mn investment, boosting specialty chemicals and ethoxylation capacity.
- Strengthening global presence through Dubai operations and Southeast Asia expansion.

### MARKET DATA

CMP (INR)	2,234
Shares outs (Mn)	188
Mkt Cap (INR Mn)	4,24,400
52 Wk H/L (INR)	2,844/1,803
Volume Avg (3m K)	385
Face Value (INR)	10
Bloomberg Code	ACC IN

### SHARE PRICE PERFORMANCE



Source: Company, DevenChoksey Research

## ACC | Target: INR 2,790 | Upside: 24.9%

[\(Click here to read the latest report\)](#)

- Q2FY25 revenue grew 4.0% YoY to INR 46,135 Mn, supported by a 14.8% YoY increase in cement volumes despite seasonal monsoon impact.
- EBITDA margin declined to 9.5% (-293 bps YoY) due to weaker cement prices and higher raw material costs, partially offset by lower power, fuel and logistics costs.
- Capacity is set to expand from 38.6 MTPA to 40.2 MTPA by FY25E through Sindri and Salai Banwa units, enhancing production capabilities.
- Revenue and PAT are projected to grow at CAGRs of 7.8% and 7.9%, respectively, through FY26E, driven by post-monsoon demand recovery and infrastructure projects.
- Expanding capacity to 40.2 MTPA by FY25E with new units at Sindri and Salai Banwa.
- Reducing costs through optimized logistics, increased WHRS usage and alternative fuels.

**ANALYST CERTIFICATION:**

I, **Karan Kamdar** (CA), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**Terms & Conditions and other disclosures:**

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vide Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014, Portfolio Managers Entity vide Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vide Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of DCFPL. While we would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or DCFPL policies, in circumstances where DCFPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. DCFPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. DCFPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein, in reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

We submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, **Karan Kamdar** Research Analyst of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that, **Karan Kamdar**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other Jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject DCFPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

The securities quoted are for illustration only and are not recommendatory

Please send your feedback to [research.retail@devenchoksey.com](mailto:research.retail@devenchoksey.com)

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

**Registered Office and Corporate Office:**

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058