

InvestPro

Top Idea Picks

Sep 2025

Investment Ideas:

High Conviction Stocks Idea Attributes

- **Company:** a) Sound / resilient business; b) Consistent strong financials; c) High growth potential; and d) High return on invested capital
- **Industry:** a) Market leaders / Strong brand value; b) High growth opportunities; c) Strong entry barriers
- **Management:** a) Visionary Leadership; b) Strong & Effective Management; and c) High corporate access, including promoters and CXOs
- **DevenChoksey Differentiators:** a) Analytics that predicts market movements; and b) High quality actionable research

ACC Ltd.

Strong volume growth, eyes EBITDA/Ton improvement of INR 300–400

BUY | Target Price: 2,128|
Upside: 18.1%

[Read Report](#)

Anupam Rasayan India Ltd.

Agrochemicals to lead FY26E growth; polymers emerging as margin driver

ACCUMULATE | Target Price: 1,230 |
Upside: 8.8%

[Read Report](#)

ICICI Bank Ltd.

ICICI Bank delivers steady growth with strong margins healthy deposit traction and stable asset quality in Q1FY26.

BUY | Target Price: 1776
Upside: 27.3%

[Read Report](#)

Infosys Ltd.

Infosys set to gain from mega deals and AI-led efficiencies

BUY | Target Price: 1,830|
Upside: 24.5%

[Read Report](#)

SBI Life Insurance Company Ltd.

SBI Life delivers balanced growth with wider reach and digital push.

ACCUMULATE | Target Price: 1,975
Upside: 9.4%

[Read Report](#)

Varun Beverages Ltd.

Early monsoon hits volumes; medium-term growth outlook remain strong

BUY | Target Price: 588
| Upside: 20.7%

[Read Report](#)

Note: Prices as on 29th Aug 2025; Source: FactSet, DevenChoksey Research

Strong volume growth, eyes EBITDA/Ton improvement of INR 300–400

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 1,802	INR 2,128	18.1%	Mid Cap.	338,392	BUY	Cement

ACC Limited, established in 1936 and now a subsidiary of the Adani Group, primarily operates in the manufacture and sale of Cement and Ready-Mix Concrete. The company boasts an extensive manufacturing footprint across India, predominantly serving the domestic market.

Volume led revenue growth

ACC revenue grew by 17.1% YoY (-0.4% QoQ) to INR 60,872 Mn, driven by higher volume growth. Volume grew by 12.7% YoY (-3.4% QoQ) to 11.5 MT, supported by incremental contribution from MSA-linked volumes.. Blended realization grew by 4.4% YoY (+4.5% QoQ) to INR 5,275/Ton, supported by favorable pricing trends across key geographies. EBITDA grew by 14.6% YoY (-6.3% QoQ) to INR 7,780 Mn, mainly due to a bump in raw material prices and other expenses. EBITDA margin stood at 12.8% (-28bps YoY/ -80bps QoQ). EBITDA/Ton grew by 1.2% YoY (-0.1% QoQ) to INR 672/Ton. Improvement in realization was offset by the bump seen in costing. Adj. PAT grew by 4.4% YoY (-39.1% QoQ) to INR 3,754 Mn. Adj. PAT margin came in 6.2% (-75bps YoY/ -391bps QoQ).

Capex Plans

ACC's FY26E capex, forming 25.0–30.0% of the group's INR 90,000–100,000 Mn outlay, is estimated at INR 22,500–30,000 Mn. The spend is directed toward regional capacity expansion, cost optimization, and sustainability initiatives. The company commissioned a 1.5 MTPA unit at Sindri in Q1FY26, with additional capacity at Salai Banwa expected shortly and clinker revamp at Wadi to contribute from FY27E. Investments in WHRS, solar, digital transformation, and logistics automation are aimed at lowering power costs and narrowing the EBITDA/ton gap of INR 300–400 with Ambuja.

Demand Outlook

Cement demand rose 4.0% YoY in Q1FY26, supported by sustained infrastructure and housing activity. On this backdrop, management raised FY26E volume growth guidance to 7.0–8.0% (vs. 6.0–7.0% earlier), citing broad-based strength across rural and urban housing, aided by government schemes such as PMAY, PMGSY, Bharatmala, and Sagarmala. Central government capex accelerated alongside higher state spending, while urban housing is showing early signs of recovery, and rural markets remain stable with support expected from favorable monsoons. With a low base and pre-election infrastructure push, the sector is well-positioned for sustained growth in H2FY26E, supported by strong policy visibility and execution momentum.

We expect Adj Revenue/ Adj. EBITDA/ Adj. PAT CAGR of 7.7%/ 7.0%/ 36.7% respectively over FY25 to FY27E. We value ACC at 10.5x EV/EBITDA on Jun'27, implying a target price of INR 2,128, as we roll forward our valuation to Q1FY28E. We have a BUY rating on the shares of ACC Ltd. since 29th Aug 2025.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	2,17,623	2,34,455	2,52,529	2,68,716
EBITDA	30,614	31,559	35,054	40,707
PAT	11,352	17,812	21,200	24,657
Adj. EPS	60.3	94.6	112.6	130.9
EBITDA Margin	14.1%	13.5%	13.9%	15.1%
Adj. NPM	5.2%	7.6%	8.4%	9.2%

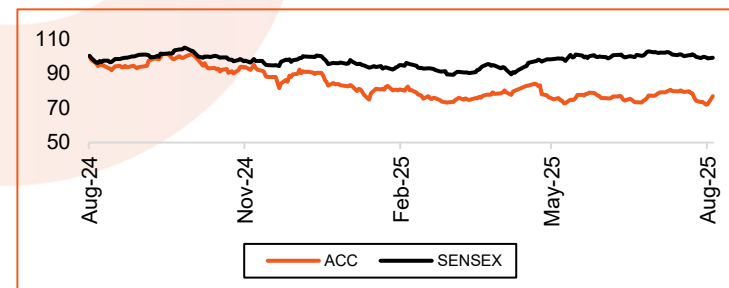
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	56.7	56.7	56.7
FIIIs	4.7	4.8	5.1
DIIIs	24.1	24.9	24.7
Others	14.5	13.6	13.5
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

Agrochemicals to lead FY26E growth; polymers emerging as margin driver

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 1,130	INR 1,230	8.8%	Small Cap.	124,167	ACCUMULATE	Specialty Chemical

Anupam Rasayan business model revolves around, Custom synthesis and contract manufacturing (CSM) for global originator companies, leveraging deep expertise in complex chemistries. Long-term partnerships with multinational corporations (MNCs), often structured via long-duration LOIs and contracts (5–10 years).

Diversified growth momentum with sustained margin resilience

Consolidated revenue for the quarter increased by 91.1% YoY (-2.9% QoQ) to INR 4,858 Mn. Pharma segment witnessed an exponential growth of ~3x YoY, with its revenue share increasing from 15.0% in Q1FY25 to 24.0% in Q1FY26, driven by ramp-up of 17 new molecules launched over the past 18–24 months. The polymer segment (performance materials) also observed a robust growth momentum of ~2x YoY, with its share increasing from 10% in Q1FY25 to 12% in Q1FY26, led by commercialization of product from recently signed contracts. Agrochemicals segment grew by ~100.0% YoY and accounted for ~57.0% of the overall revenue, led by strong rebound in consumer demand and stability in inventory levels. The personal care segment delivered steady growth, although on a smaller base, and remained stable without major volatility. EBITDA increased by 133.7% YoY (-14.0% QoQ) to INR 1,243 Mn. EBITDA margin improved significantly by 466bps YoY (-330 bps QoQ) to 25.6%. led by cost optimization, improved plant utilization and easing energy and freight costs.

Diversified portfolio supports 30–35% growth outlook in FY26E

Management expects strong growth momentum in agrochemicals across the whole of FY26E, alongside robust traction in the pharma and polymer segment, with personal care remaining steady yet accounting for marginal contribution. FY26E is expected to witness a growth in the range of 30.0%-35.0%, with agrochemical remaining the highest contributor in segments. Polymer (performance materials) segment could contribute ~15–20.0% of revenues in FY26E, which is expected to increase to ~20–25.0% by FY28E, cementing its entry into high-value specialty polymer chemistry and leading to sustained higher margins. The Company expects the EBITDA margins to remain weak in the short term in the range of 25–26.0% due to front loading costs on account of initial ramp-up in multiple accounts and higher contribution of lower margin pharma segment. Despite short term –weakness the margin is expected to witness strong improvement led by changing product mix anchored towards higher contribution of polymer business , improved operating leverage and normalization of energy/logistics costs.

We value Anupam Rasayan at 45.0x Jun'27 EPS, implying a target price of INR 1,230. Anupam Rasayan is currently trading at 91.9x/44.6x of our FY26E/FY27E EPS estimates. We reiterate our “ACCUMULATE” rating on the stock as we believe scale-up of pharma KSM molecules, and commercialization in specialty polymers, and diversification into EV and semiconductor-linked chemistries enhances long-term growth prospects.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	14,370	18,613	22,284	26,375
EBITDA	4,009	4,868	6,383	7,920
Adj. PAT	933	1,351	2,786	4,042
Adj. EPS	8.5	12.3	25.4	36.8
EBITDA Margin	27.9%	26.2%	28.6%	30.0%
NPM	6.5%	7.3%	12.5%	15.3%

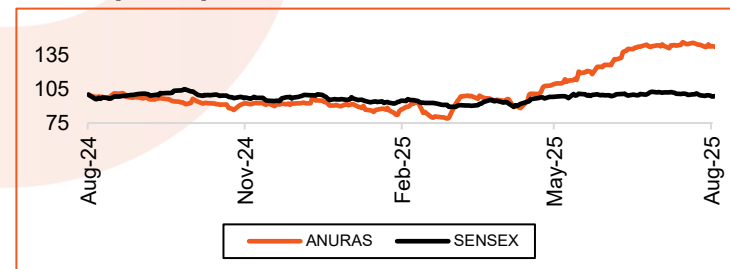
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	61.2	61.2	61.2
FIIIs	4.9	6.5	7.5
DIIIs	2.2	2.3	2.3
Others	31.7	30.1	29.0
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

ICICI Bank delivers steady growth with strong margins, healthy deposit traction, and stable asset quality in Q1FY26.

CMP INR 1,395	Target INR 1,776	Potential Upside 27.3%	Category Large Cap.	Market Cap (INR Mn) INR 9,987,194	Recommendation BUY	Sector Bank
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ICICI Bank, headquartered in Mumbai, is a leading private sector financial services company offering retail, SME, and corporate banking along with investment banking, insurance, and asset management. It has a strong domestic branch network and a notable international presence.

Strong Financial Performance with Steady Profit Growth: ICICI Bank reported a healthy performance in Q1FY26 with NII growing 10.1% YoY to INR 429.6 Bn, supported by higher margins despite slower loan growth. NIM stood at 4.34%. Non-interest income rose 21.5% YoY, driving PPOP growth of 17.0% YoY to INR 187.5 Bn. Provisions increased sharply to INR 18.2 Bn on a low base, while net profit rose 15.5% YoY to INR 127.7 Bn, aided by strong treasury gains.

Balanced Growth in Loans and Deposits: Advances grew 11.5% YoY to INR 13,642 Bn, led by strong traction in business banking (+29.7% YoY) and stable retail demand, while rural loans saw a marginal decline. Domestic corporate growth was modest at 7.5% YoY. Deposits rose 12.8% YoY to INR 16.1Tn, with healthy accretion in current deposits (+23.3% YoY) and term deposits (+12.3% YoY), offset by muted CASA momentum. Cost of deposits eased to 4.85% from 5.0% sequentially, supported by the repricing of liabilities.

Asset Quality Stable, Subsidiaries Deliver Mixed Results: Asset quality remained stable with gross NPA ratio improving to 1.67% and net NPA at 0.41%. Provisions increased, but buffers remain strong with INR 131bn contingency provisions (~1.0% of advances). Subsidiaries delivered mixed performance. ICICI Prudential Life's net profit rose 34.2% YoY with margin improvement, while ICICI Lombard posted 28.7% profit growth despite a higher combined ratio. ICICI AMC reported INR 7.8 Bn profit, while ICICI Securities saw a 25.8% YoY decline. Overseas subsidiaries reported softer earnings, though ICICI Home Finance posted strong profit growth.

ICICI Bank: Strategic Growth Priorities: ICICI Bank is well-positioned for broad-based growth, driven by robust domestic advances, healthy deposits, and stable asset quality. Key growth areas include business banking, retail, and selective corporate lending, supported by investments in technology, digital platforms, and analytics. Diversified earnings from insurance and asset management, along with ecosystem-based strategies and cross-sell initiatives, are expected to sustain leadership in retail and transaction banking. The bank aims to expand its market share in high-growth segments, enhance customer engagement through data-driven targeting, and improve operational efficiency. Overall, ICICI Bank is poised for resilient profitability and long-term sustainable growth.

We value ICICI Bank's standalone business at INR 1,576.0 per share, while we value its stake in its subsidiaries at INR 200.0 per share, with an SOTP valuation target at INR 1,776.0 per share, implying a potential upside of 27.3% potential upside. We believe that the bank is well-positioned to maintain its leadership position, driven by its focus on all banking segments and balance sheet strength. We reiterate our "BUY" rating on the stock.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
NII	8,11,647	8,98,113	10,17,372	11,89,277
PPOP	6,72,989	7,43,214	8,42,409	9,86,330
PAT	4,72,271	5,01,619	5,63,079	6,46,869
EPS (INR / Share)	66.9	70.4	79.1	90.8
NIM (%)	4.3%	4.1%	4.1%	4.1%
Advances Growth YoY (%)	13.3%	12.1%	16.4%	14.4%

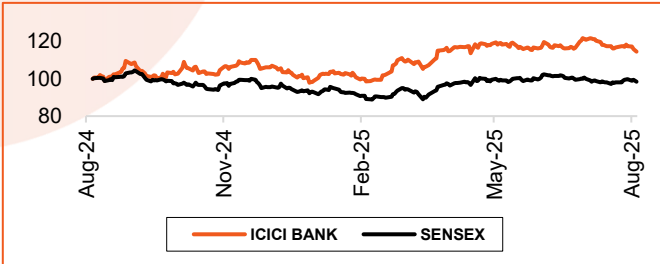
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	n/a	n/a	n/a
FII	46.8	45.8	45.7
DII	43.9	44.8	45.0
Others	9.3	9.4	9.3
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

Infosys set to gain from mega deals and AI-led efficiencies

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 1,470	INR 1,830	24.5%	Large Cap.	61,02,770	BUY	IT Services

Infosys Ltd is a global leader in IT services and consulting, helping enterprises modernize their technology and drive digital transformation. The company offers a broad range of solutions spanning application development and maintenance, business process management, cloud migration, artificial intelligence, automation, and data analytics. Infosys serves clients across key industries, including banking and financial services, insurance, retail, healthcare, manufacturing, telecommunications, and energy, with operations worldwide.

Strong revenue performance

Revenue for the quarter grew by 4.5% QoQ (+2.6% QoQ CC) to USD 4,941 Mn, driven by the strong ramp-up of large deals in Europe. On a YoY CC basis, Europe grew 12.3%, significantly outpacing North America and Rest of World (both +0.4%), while India declined 1.0%. In INR terms, revenue stood at INR 4,22,790 Mn, registering 3.3% QoQ and 7.5% YoY growth. Europe remained the key growth driver, while North America continued to see the highest deal activity.

Margin delivery and future Expansion Levers

During Q1FY26, EBIT grew by 2.7% QoQ (+6.2% YoY) to INR 88,030 Mn, led by improved revenue growth. EBIT margin declined sequentially by 20bps to 20.8%. Management remains confident of margin expansion through cost efficiencies, Project Maximus, and AI-led productivity gains, while headcount additions will align with improved growth visibility.

Demand Drivers

Infosys secured 28 deals in Q1FY26 with TCV of USD 3,797 Mn (+46% QoQ, -7.4% YoY), with North America contributing 20 large wins, reaffirming its position as the key growth market. Infosys is witnessing robust traction in financial services, supported by transformation-led demand in the US and its positioning as a preferred AI partner for key clients. Manufacturing growth remains strong on the back of cost optimization and supply chain projects, with further upside from a healthy GCC pipeline and end-to-end digital transformation, though auto demand is contingent on macro recovery. The energy, utilities, and resources vertical is also performing well, aided by deal momentum in Europe driven by energy transition, smart grids, and AI-led efficiency initiatives. However, retail, hi-tech, and life sciences are facing headwinds from weak discretionary spending and trade uncertainties, prompting clients to defer investments and focus on margin protection amid global supply chain disruptions.

We expect Net Revenue/ EBIT/ Adj. PAT to grow at a CAGR of 5.3%/ 7.6%/ 6.2% over FY25-FY27E. We value Infosys at 24.5x Jun'27 EPS (closer to its 10-year NTM P/E), implying a target price of INR 1,830. This implies a leftover upside of 24.5% from current levels. Accordingly, we have a BUY rating on the shares of Infosys Ltd since 24th Jul 2025.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	16,29,900	17,27,636	18,08,311	19,34,298
EBIT	3,44,240	3,71,109	3,98,857	4,33,736
PAT	2,67,870	2,80,674	3,01,907	3,27,381
EPS	64.6	67.7	72.9	79.0
EBIT Margin	21.1%	21.5%	22.1%	22.4%
NPM	16.4%	16.2%	16.7%	16.9%

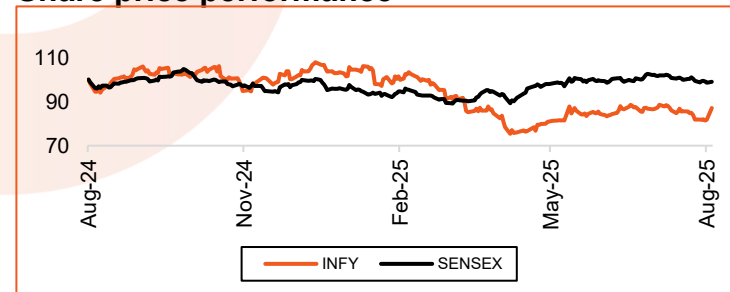
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	14.6	14.4	14.4
FIIIs	31.9	33.3	33.3
DIIIs	39.4	38.2	37.8
Others	14.1	14.1	14.5
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

SBI Life delivers balanced growth with wider reach and digital push.

CMP INR 1805	Target INR 1975	Potential Upside 9.4%	Category Large Cap.	Market Cap (INR Mn) INR 1,810,127	Recommendation ACCUMULATE	Sector Life Insurance
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SBI Life Insurance is among India's leading life insurers with a strong presence across 1,146 offices, 27,000+ employees, and a vast agent and bancassurance network. Offering protection, savings, pension, and health solutions, the company emphasizes customer-first service, digital adoption, and high claim settlement standards. SBI Life continues to expand reach, maintain efficiency, and support social initiatives through its CSR programs.

Resilient Growth with Strong Margins and Distribution Strength:

In Q1FY26, SBI Life reported 14.4% YoY growth in Gross Written Premium to INR 178,139 Mn, driven by first-year premiums, with VNB rising 12.4% YoY to INR 10,900 Mn and margins improving to 27.4%. Net profit grew 14.4% YoY to INR 5,944 Mn, supported by steady premium inflows and a 15.0% YoY rise in AUM to INR 4.76tn. The company maintained operational strength with a high claim settlement ratio of 96.4% and the industry's lowest mis-selling ratio at 0.02%. Its extensive agency and bancassurance network, complemented by brokers, alternate bank partners, and digital channels, continues to deepen reach and drive sustainable growth.

Operational Efficiency and Digital Strengthening Growth:

SBI Life is sharpening its operational efficiency by expanding reach into Tier 3 and Tier 4 regions through new branch additions while improving productivity across existing SBI branches. The "One State One RRB" initiative, though temporarily impacting contributions, is streamlining operations for long-term efficiency. At the same time, the company is accelerating its digital transformation, with nearly all proposals now submitted digitally and a majority processed via automated underwriting, enabling faster turnaround, reduced costs, and a superior customer experience. This strategic blend of physical expansion and digital adoption is positioning SBI Life to capture deeper penetration and sustain long-term growth momentum.

Positive Growth Outlook with Focus on Innovation and Inclusion:

Margins may see some moderation due to an evolving product mix and rising preference for non-par segments, but growth is expected to remain anchored in innovation, customer-centricity, and sustainability. Continued investments in digital infrastructure, automation, and simplified products should enhance customer engagement and operational efficiency. Additionally, SBI Life is prioritizing deeper penetration into Tier 3 and Tier 4 regions through tailored offerings, positioning itself to capture demand across diverse demography. The company continues to focus on achieving a calibrated product mix of 65:35 between ULIP and non-ULIP segments, aimed at enhancing portfolio stability.

We value SBI Life Insurance at 2.0x Mar'27 EVPS, implying a target price of INR 1,975 per share. We reiterate our "ACCUMULATE" rating on the stock, driven by sustained market leadership, anchored by a well-diversified distribution engine led by improved digital penetration, customer-centric innovation, and operational discipline.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
GWP	8,49,846	9,68,736	11,25,625	13,05,184
PAT	24,133	27,655	31,685	35,281
EPS (INR)	24.1	27.6	31.6	35.2
NBP-APE	2,14,200	2,42,497	2,73,012	3,10,983
VNB	59,500	67,899	77,809	88,630
VNB Margin (%)	27.8%	28.0%	28.5%	28.5%
EVPS (INR)	700.9	833.6	987.4	1,164.8

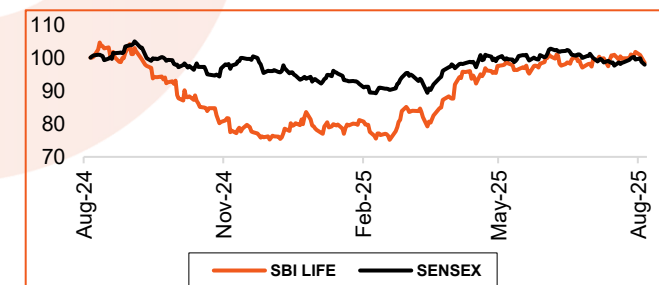
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	55.4	55.4	55.4
FIIIs	22.3	21.9	22.5
DIIIs	18.2	18.7	17.9
Others	4.1	4.0	4.2
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

Early monsoon hits volumes; medium-term growth outlook remain strong

CMP INR 487	Target INR 588	Potential Upside 20.7%	Category Large Cap.	Market Cap (INR Mn) 1,643,464	Recommendation BUY	Sector Consumer
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Varun Beverages Limited, founded in 1995, is a key Indian multinational company that manufactures, bottles, and distributes a wide array of beverages as one of the largest franchisees of PepsiCo outside the United States. The Company offers an extensive range, including carbonated soft drinks (CSDs), non-carbonated beverages (NCBs), and packaged drinking water.

Revenue moderated in Q2CY25; H1CY25 performance remains healthy

In Q2CY25, VBL consolidated revenue stood at INR 70,174 Mn., down 2.5% YoY (+26.1% QoQ), as the overall volumes were impacted by the early onset of monsoons and erratic rain patterns in India. Consolidated sales volume during the quarter stood at 390 Mn. cases, a decline of 2.7% YoY, primarily driven by a 7.1% YoY decline in domestic volumes (impacted by erratic rain patterns and early onset of monsoons), partially offset by stronger volume growth of 15.1% YoY in international business. Robust growth in international business was led by a 16.1% YoY increase in volumes across South Africa, supported by improved demand traction and expanded capacity. Blended realization per case on a consolidated basis improved marginally by 0.5% YoY, driven by a favorable product mix in international markets. EBITDA grew flat YoY (+58.1% QoQ), led by subdued volume offtake in domestic business. EBITDA margin expanded by 82bps YoY (+578bps QoQ) to 28.5%, driven by improved forex realization. Net profit stood at INR 13,170 Mn (+5.1% QoQ/+81.3% YoY), driven by operational efficiencies, higher other income (+75.3% YoY), and lower interest cost (-71.7% YoY).

Strategic expansion will drive further growth

Management remains focused on driving growth through capacity enhancement and product diversification, including the strategic entry into the snacks segment. The company is well-positioned to capture growing demand through new greenfield plants and expanded market presence, while maintaining profitability via operational discipline and cost efficiency. Recent commissioning of multi-line facilities across beverages enhances supply chain agility. International expansion remains a key priority, with a particular focus on South Africa and other high-potential geographies, where acquisitions are under active consideration. On the capex front, major domestic investments are expected to remain limited over the next 1–2 years, led by adequate headroom for capacity utilization, while capex in the international business is expected to rise in line with global expansion plans.

We expect revenue, EBITDA and PAT to grow at a CAGR of 13.0%, 13.4% and 17.3%, respectively, over CY24–CY26E. Currently, the stock is trading at a PE multiple of 54.4x/46.2x based on CY25E/CY26E EPS, respectively. We value VBL at 49.0x June-27 EPS (~1SD to 1-year avg. NTM P/E), implying a target price of INR 588. We reiterate our “BUY” rating on the VBL stock, supported by robust international growth, increased traction in new launches like Gatorade and Prime, and enhanced capacities from recent plant additions.

Key Financials

Particulars (INR Mn)	CY24	CY25E	CY26E	CY27E
Revenue	2,00,077	2,21,916	2,55,615	2,90,113
EBITDA	47,111	52,122	60,632	69,755
PAT	25,946	30,299	35,681	42,848
EPS	7.7	9.0	10.6	12.7
EBITDA Margin	23.5%	23.5%	23.7%	24.0%
NPM	13.0%	13.7%	14.0%	14.8%

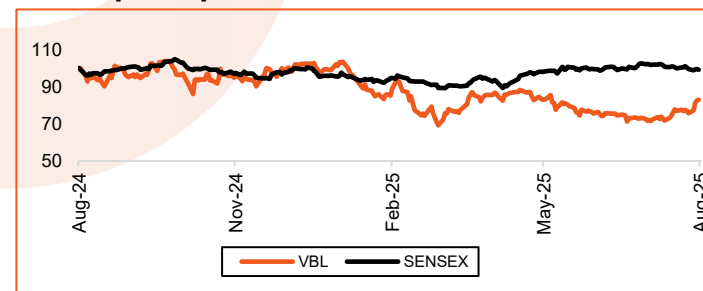
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	59.8	60.2	60.2
FIIIs	21.9	23.0	25.3
DIIIs	10.5	9.2	7.0
Others	7.8	7.6	7.5
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

Past Performance Summary: For Investment Period Achieved*

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Investpro July 2024		
Bajaj Finance Ltd.	12.6%	10.1%
Balaji Amines Ltd.	9.8%	5.9%
DCX Systems Ltd.	16.9%	1.4%
SBI Life Insurance Company Ltd	13.1%	28.3%
Shree Cement Ltd.	11.7%	4.3%
Tata Consultancy Service Ltd	4.3%	14.0%
Invest Pro October 2024		
ACC Cement Ltd.	16.3%	1.3%
Glenmark Pharmaceuticals Ltd.	13.1%	9.3%
Godrej Consumer Ltd	10.6%	1.2%
Rossari Biotech Ltd	13.9%	0.9%
State Bank of India Ltd.	28.2%	11.1%
Tata Motors	18.6%	2.3%
Invest Pro January 2025		
Archean Chemical	33.0%	0.9%
Aurobindo Pharma Ltd.	17.9%	1.2%
Bajaj Finance Ltd.	9.2%	32.4%
Cholamandalam Invt & Fin Co. Ltd.	20.4%	32.4%
Maruti Suzuki Ltd	13.2%	13.4%
Pitti Eng. Ltd	14.7%	3.5%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Invest Pro August 2024		
Ashok Leyland Ltd.	15.6%	8.5%
Bajaj Finserv Ltd.	23.4%	29.4%
Happiest Minds Ltd.	15.1%	7.5%
Nestle India Ltd.	8.4%	10.6%
Pitti Engineering Ltd.	20.5%	32.1%
Poonawalla Fincorp Ltd.	31.5%	19.5%
Invest Pro November 2024		
Cyient DLM Ltd	33.0%	17.4%
HDFC Asset Management Company Ltd.	25.8%	8.0%
ICICI Bank Ltd	17.5%	12.6%
Laxmi Organic Industries Ltd.	10.4%	5.1%
Lupin Ltd	11.7%	9.8%
Varun Beverages Ltd	24.2%	11.7%
Invest Pro February 2025		
Adani Wilmar Ltd	9.2%	7.1%
Cipla Ltd.	10.3%	9.0%
HDFC Life Insurance Company Ltd	31.0%	31.1%
Kotak Mahindra Bank Ltd	12.1%	19.3%
Laurus Labs Ltd	12.3%	50.7%
UltraTech Cement Ltd	10.6%	10.7%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Invest Pro September 2024		
Archean Chemical Industries Ltd	30.8%	4.5%
Axis Bank Ltd.	12.8%	7.5%
Cholamandalam Investment & Finance Company Ltd.	7.0%	10.0%
Maruti Suzuki India Ltd.	14.1%	9.2%
PI Industries Ltd.	14.2%	5.8%
UltraTech Cement Ltd	6.2%	6.0%
Invest Pro December 2024		
Gujarat Fluorochemicals Ltd.	12.2%	11.5%
Minda Corp Ltd.	9.9%	18.8%
Sun Pharma Ltd.	8.7%	5.6%
Tata Consumer Ltd.	18.7%	23.3%
Uno Minda Ltd	20.5%	10.7%
UPL Ltd.	6.5%	25.9%
Invest Pro March 2025		
Divis Laboratories Ltd	16.2%	27.8%
HDFC AMC Ltd.	37.2%	59.6%
Shree Cement Ltd	10.6%	17.4%
Tech Mahindra Ltd	20.6%	16.0%
Varun Beverages Ltd	43.8%	24.4%
Zydus Lifesciences Ltd	38.0%	18.4%

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; and Return calculated on 6 months highest price.

2. Green depicts Outperformance, Yellow depicts Achieved(range -3% till potential upside), White depicts Partially Achieved & Red depicts Not achieved.

Performance Summary: For Investment Period Open*

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Invest Pro April 2025		
Axis Bank Ltd	18.1%	14.8%
Glenmark Pharmaceuticals Ltd	17.2%	51.5%
Infosys Ltd	41.1%	8.0%
Lupin Ltd	26.4%	9.9%
State Bank of India Ltd	18.5%	9.1%
Uno Minda Ltd	35.7%	46.2%
Invest Pro July 2025		
Bajaj Auto Ltd.	8.7%	5.9%
Cyient DLM Ltd.	38.9%	6.1%
UltraTech Cement Ltd.	11.5%	20.1%
Hindustan Unilever Ltd.	9.4%	7.1%
Minda Corporation Ltd.	19.5%	3.8%
Zydus Lifesciences Ltd.	8.0%	4.0%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Invest Pro May 2025		
ACC Ltd	14.0%	7.4%
HDFC Bank Ltd	7.8%	5.8%
ICICI Bank Ltd	16.5%	4.7%
SBI Life Insurance Company Ltd	10.7%	8.3%
Tata Consumer Products Ltd	9.6%	0.9%
Tata Consultancy Services Ltd	20.0%	5.1%
Invest Pro August 2025		
Aurobindo Pharma Ltd.	15.9%	0.3%
HDFC AMC Ltd.	18.6%	5.2%
ICICI Prudential Ltd.	15.9%	6.5%
Lupin Ltd.	27.4%	4.4%
Pitti Engineering Ltd.	25.5%	4.9%
Supriya Lifescience Ltd.	27.5%	5.9%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
Invest Pro June 2025		
Ashok Leyland Ltd	18.3%	13.9%
Bajaj Finance Ltd	3.7%	4.6%
HDFC Life Insurance Company Ltd	6.9%	5.6%
ITC Ltd	16.3%	2.5%
Maruti Suzuki India Ltd	18.7%	21.3%
P I Industries Ltd	6.3%	13.2%

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; and Return calculated on 6 months highest price.
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