InvestPro

Top Idea Picks

Oct 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
- **Deven Choksey Research Differentiators:** a) Analytics that predicts market movements; and b) High quality actionable research

Bandhan Bank Ltd.

To benefit from expected decline in delinquencies in the MFI portfolio

ACCUMULATE | Target Price: 198 | Upside: 22.2%

Read Report

Devyani International Ltd.

Revenue growth is expected to be driven by recovery in consumer demand; store additions for KFC brand

ACCUMULATE | Target Price: 193 | Upside: 14.2%

Read Report

Godrej Consumer Products Ltd.

Outlook remains supportive led by resilient volume growth; margin recovery underway

ACCUMULATE |Target Price:1,433| Upside: 22.7%

Read Report

ITC Ltd.

Cigarette and Agri segments are expected to be key growth driver; while margins are expected to remain stable

BUY | Target Price: 512 | Upside: 27.4%

Read Report

Navin Fluorine International Ltd.

Future growth to be driven by ramp-up and commercialization of upcoming capacities

ACCUMULATE | Target Price:5,075| Upside: 9.8%

Read Report

Rossari Biotech Ltd.

Stronger 2QFY26 on cards, led by seasonal tailwind and margin recovery; FY26 revenue growth to range ~14.0-15.0%

BUY | Target Price: 860 | Upside: 39.1%

Read Report

Note: Prices as on 30th Sept 2025; Source: FactSet, DevenChoksey Research

Bandhan Bank Ltd

DEVEN CHOKSEY RESEARCH

To benefit from expected decline in delinquencies in the MFI portfolio

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 162	INR 198	22.2%	Small Cap.	261,461	ACCUMULATE (as of 25th July 25)	Banking

Bandhan Bank is one of India's youngest scheduled commercial banks. It was started with a focus on reaching out to the unbanked and underserved segments of the Indian population with its last-mile banking services in rural and semi-urban areas. Bandhan Bank is broadening its offerings in government banking, expanding into new customer segments with customized products, and strengthening its technological infrastructure to enhance efficiency and client service.

Focused growth strategy targets secured lending, profitability

During the quarter, the bank launched specialized offerings—Elite and Elite Plus savings accounts—tailored for high-net-worth individuals (HNIs) under the Elite segment. Looking ahead, the strategic focus remains on driving granular retail growth, accelerating product innovation, and expanding the bank's geographic footprint to deepen customer engagement and strengthen franchise scalability.

The bank has signed key MoU's, including one with the Indian Air Force for managing Soldier Salary Accounts, and has been empaneled with the governments of Haryana and Madhya Pradesh to conduct government business and manage state investments. These developments reinforce the bank's institutional credibility and support its efforts to expand into strategic public sector partnerships.

Demand Outlook

Bandhan Bank is undergoing a strategic transition aimed at building a more diversified, stable, and resilient business model. Q1FY26 performance stood below our estimates across the board, led by calibrated decline in gross advances and poor profitability driven by reducing over-reliance on the EEB segment, and enhancing asset quality through disciplined underwriting and risk controls. Bank continued to recalibrate its operations by deepening its focus on secured retail and wholesale lending, and expects improved traction across core lending markets, especially in geographies where credit discipline is gradually being restored.

On the liabilities front, the Bank has made significant progress in mobilizing granular retail deposits by enabling its extensive branch network to source retail term deposits and improve deposit mix. The "One Bandhan" initiative and the digitalization of customer touchpoints have further strengthened its distribution architecture and customer engagement

We have revised our FY26E/FY27E ABVPS estimates by -1.8%/-2.1%, respectively, factoring in elevated technical write-offs, persistent stress in the EEB portfolio, and anticipated near-term pressure on NIMs. We value Bandhan Bank at 1.1x Mar'27 ABVPS, implying a target price of INR 198 per share.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
NII	1,14,906	1,23,902	1,38,983	1,57,053
PPOP	73,887	73,676	81,634	91,224
PAT	27,453	29,257	36,936	42,623
EPS (INR / Share)	17.0	18.2	22.9	26.5
ABVPS (INR / Share)	142.1	157.3	179.5	203.9

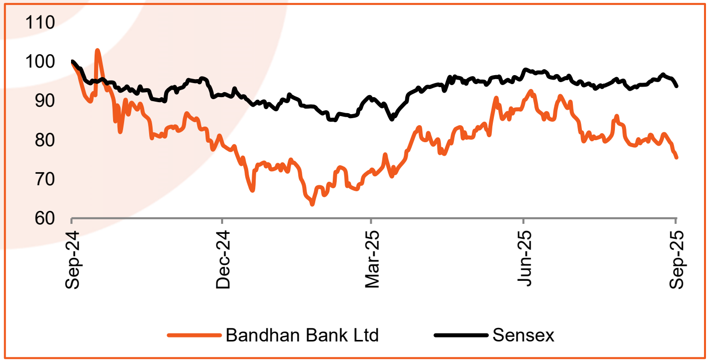
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	40.9	40.0	40.0
FIIs	24.3	22.7	23.2
DIIs	16.5	16.4	15.4
Others	18.3	20.9	21.4
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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DEVEN CHOKSEY RESEARCH

Revenue growth is expected to be driven by recovery in consumer demand; store additions for KFC brand

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 169	INR 193	14.2%	Small Cap.	209,429	ACCUMULATE (as of 24th Aug 25)	Consumer

Devyani International Limited (DIL), is among the most trusted chain of Quick Service Restaurant (QSR) operators in the country. It is the largest franchisee for Yum Brands (KFC and Pizza Hut) in India. It is also the sole franchisee holder for the Costa Coffee brand in India. In addition, the company caters to South Indian vegetarian food lovers with Vaango, which was launched a decade ago and is a prominent brand in Food Retail Business.

Network expansion and strategic investments

Devyani added 103 net new stores in India during Q1FY26 KFC (+8), PH (-12), franchisee brands (+2), and owned brands (+105, incl. Sky gate of 105 stores), taking totals to 704, 618, 222, and 201 stores, respectively. Internationally, 1 store was added in Thailand and 2 in Nepal. Nigeria/Nepal/Thailand store counts stood at 40, 31, and 307, respectively. The company targets 110–120 new KFC stores in FY26E, remains selective on PH expansion, and added 2 Tealive stores in Thailand and its first New York Fries outlet at Mumbai airport. In Q1FY26, the Company invested INR 1,030 Mn. in Sky Gate, for increasing its stake to 86.13%. Blackvelvet and Say Chefs became wholly owned subsidiaries, with integration progressing well. The company expects to achieve positive brand contribution and turnaround of Sky Gate Hospitality (Biryani by Kilo) within 12 months.

Outlook

We expect the KFC's brand contribution to improve over time led by lower competitive intensity, its stronger brand equity and expansion in gross margins. The Company expects stronger growth for KFC brand, underpinned by higher demand in Tier 2/3 demand, continous innovation and efficiency gains. Although, we expect a gradual recovery in SSSG growth for the Pizza Hut brand led by pricing recalibration and value offerings, it may witness a higher competitive intensity, and with its premium positioning, it may face challenges in profitability recovery. The company plans to expand its KFC's network by adding 110-120 new stores, while maintains aims to be selective in Pizza Hut expansion. Its plan to scale rapidly by expanding into high-footfall formats in selected regions and synergies from Sky Gate's portfolio are expected to support medium-term brand-level profitability.

We have revised our FY26E/FY27E EBITDA estimates by -9.3%/-3.3%, as we factor in more gradual pick-up in consumer demand and higher input costs in FY26, led by online marketing projects undertaken by the Company. We have rolled forward our valuation basis to Jun'27 estimates. We value Devyani at 22.5x Jun'27 EBITDA, implying a target price of INR 193.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	49,511	56,064	64,058	72,782
EBITDA	8,422	9,339	11,436	13,322
EBITDA Margin	17.0%	16.7%	17.9%	18.3%
Adj. PAT	408	758	2,153	3,504
Adj. EPS	0.3	0.6	1.8	2.9

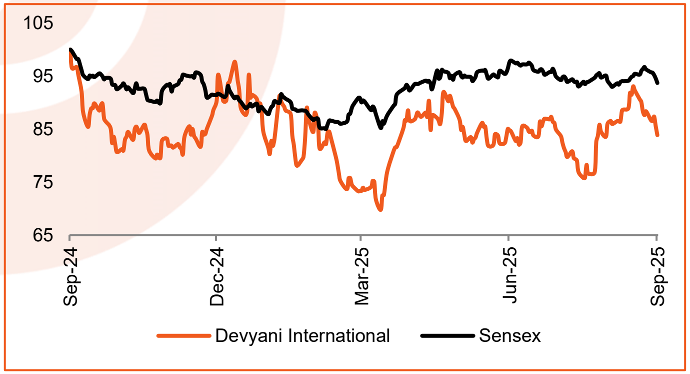
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	62.6	62.7	62.7
FIIs	9.4	10.5	11.2
DIIs	18.1	16.9	15.5
Others	9.9	9.9	10.7
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Godrej Consumer Products Ltd

DEVEN CHOKSEY RESEARCH

Outlook remains supportive led by resilient volume growth; margin recovery underway

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 1,167	**INR 1,433**	**22.7%**	**Large Cap.**	**INR 1,195,872**	**ACCUMULATE(as of 26th Aug 25)**	**Consumer**

Godrej Consumer Products Ltd. (GCPL) is a leading Indian multinational company established in 1897, specializing in fast-moving consumer goods (FMCG). Headquartered in Mumbai, it offers a diverse range of products, including personal care, household items, and hair care solutions. GCPL is recognized for its commitment to quality and innovation, serving millions of customers across over 90 countries.

Segment Performance

Home Care segment grew by 16.0% YoY, driven by robust performance in the Household Insecticides portfolio, driven by high-single-digit UVG, while air fresheners grew at robust double-digit growth, driven by broad-based momentum across formats, while fabric care registered double-digit volume gains for the sixth consecutive quarter. Personal care revenue grew marginally by 1.0% YoY, weighed down by the underperformance of the soap category, which faced a weak season in May'25 along with price-volume rebalancing from commodity volatility and grammage cuts. Personal wash reported flattish revenue on account of competitive pricing pressures, commodity-driven volatility, and reduced pack sizes. While Hair color delivered a strong double-digit growth, led by impressive performance in Crème and Shampoo Hair color.

Outlook

Management reiterated its FY26E guidance: high-single-digit UVG for standalone operations, high-single-digit consolidated INR revenue growth, and double-digit consolidated EBITDA growth.H2FY26E margins are expected to improve on the back of palm oil price moderation, cost savings, and recovery in soaps. We remain positive on the company's medium-term prospects, supported by robust traction in Home Care, Fabric Care, Hair Color, and Deodorants, alongside market share gains in Household Insecticides for the first time in a decade. Strategic pricing actions, channel margin realignment, and sustained innovation across key categories (RNF-based HI, Aer Plug, INR 99 deodorants, and pet food under "Ninja") should aid volume-led growth. International performance is expected to improve sequentially, with Indonesia expected to recover by Q3FY26E and Africa to sustain double-digit growth. Further, we expect a margin recovery from H2FY26E onwards, led by easing palm oil prices, cost optimization initiatives, and a rebound in soaps volume offtake. We maintain a constructive stance on GCPL's long-term fundamentals.

We have revised our FY26E/FY27E EPS estimates by -5.7%/-1.9%, as we factor in weaker EBITDA margins led by contraction in gross margins. We have rolled forward our valuation basis to Jun'27 estimates. We value Godrej Consumers at 52.0x June-27 EPS, implying a target price of INR 1,433. The stock is currently trading at 56.3x/47.2x based on our FY26E/FY27E estimates of EPS. We reiterate our "ACCUMULATE" rating on the stock, supported by its volume-led growth strategy. We expect margin pressure to remain persistent in the near term but expect gradual recovery from H2FY26E.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	1,43,643	1,59,587	1,73,299	1,90,003
EBITDA	30,031	33,800	38,806	43,459
EBITDA Margin	20.9%	21.2%	22.4%	22.9%
Adj. PAT	19,192	22,885	27,280	30,857
Adj. EPS	18.8	22.4	26.7	30.2

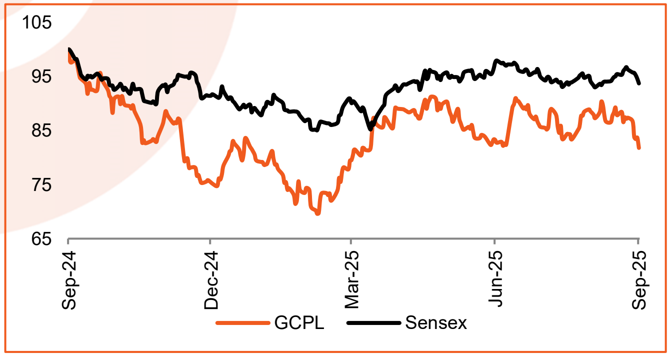
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	53.1	53.1	53.0
FIIs	19.4	19.5	20.7
DIIs	12.4	12.2	11.0
Others	15.2	15.2	15.3
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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ITC Ltd

DEVEN CHOKSEY RESEARCH

Cigarette and Agri segments are expected to be key growth driver; while margins are expected to remain stable

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 402	**INR 512**	**27.4%**	**Large Cap.**	**5,032,148**	**BUY (as of 1st Sept 25)**	**Consumer**

ITC Ltd. is a diversified Indian conglomerate with leading businesses in cigarettes, FMCG, hotels, agri, paperboards, and packaging. Known for strong brands and sustainability focus, it leverages digital and innovation-led strategies to drive long-term value across multiple consumer verticals.

Segmental performance

ITC reported a 7.6% YoY growth in Cigarettes, led by mid-single digit volume gains, market share recovery from illicit trade, and stronger traction in premium offerings, though elevated tobacco leaf costs led to a 187bps YoY margin contraction. The FMCG segment grew 5.2% YoY (8.6% ex-notebooks), supported by Aashirvaad, Sunfeast, dairy, Fiama, and homecare, while beverages were impacted by unseasonal rains; margins fell 183bps YoY to 6.9% due to commodity inflation. The Agri business grew 39.0% YoY, aided by bulk trading, robust leaf exports, and scale-up in nicotine derivatives, spices, and coffee, with PBT up 22.0% YoY despite wheat stock curbs. The Paperboards, Paper & Packaging segment grew 7.0% YoY on décor paper demand but saw a sharp 580bps margin contraction owing to weak realizations, high wood costs, and Chinese supply pressures, though sustainable packaging continues to gain traction.

Outlook

We remain optimistic on the medium-term outlook, led by steady momentum across core FMCG categories, increasing premiumization in the cigarette's portfolio, and continued expansion of digital-first and modern trade channels. The company is actively investing in portfolio innovation, rural distribution, and sustainable packaging, which are expected to support long-term growth. Despite near-term margin pressures in the FMCG–Others and paperboards, management remains confident in the recovery of the profitability led by moderation in input prices moderates and improvement in operating leverage. The nicotine derivatives business continued to scale well, positioning ITC to tap into a high-margin global opportunity. The agri business remains a key growth engine, with rising exports and deeper integration into the food's ecosystem. We expect a recovery in margins across segments from H2FY26E onwards, led by easing cost pressures and favorable product mix.

We have revised our FY26E/27E EPS estimates by -4.2%/-4.5%, as we factor in weaker EBITDA margins on account of higher input inflation. We value ITC based on SOTP valuation methodology, with Cigarette business at 14.0x FY27E EV/EBITDA, Agri. Business at 8.0x FY27E EV/EBITDA, Paper business at 4.5.0x FY27E EV/EBITDA, FMCG at 8.0x FY27E EV/Revenue, and its stake in ITC Hotels at INR 13.0 per share (reflecting a 20.0% hold-co discount), implying a target price of INR 512.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	7,53,233	8,38,134	9,34,624	10,19,489
EBITDA	2,59,782	2,83,088	3,17,532	3,46,550
EBITDA Margin	34.5%	33.8%	34.0%	34.0%
PAT (cont. operation)	1,97,306	2,14,557	2,38,322	2,58,413
PAT Margin (cont. operation)	26.2%	25.6%	25.5%	25.3%
EPS (cont. operation)	15.8	17.1	19.1	20.6

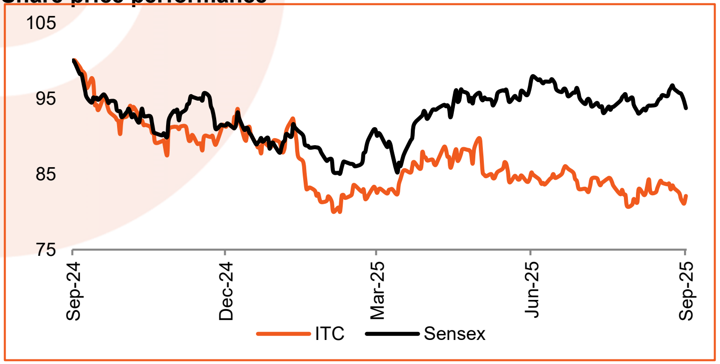
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	0.0	0.0	0.0
FIIs	38.0	39.9	40.2
DIIs	46.9	45.2	44.9
Others	15.1	14.9	14.9
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Navin Fluorine International Ltd

Future growth to be driven by ramp-up and commercialization of upcoming capacities

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 4,622	**INR 5,075**	**9.8%**	**Small Cap.**	**INR 236,084**	**ACCUMULATE (as of 8th Sept 25)**	**Specialty Chemicals**

Navin Fluorine International Limited (NFIL) is a leading Indian manufacturer specializing in specialty fluorochemicals with a strong presence in both domestic and global markets. Established in 1967 and part of the Padmanabh Mafatlal Group, the company operates large integrated fluorochemical complexes located at Surat and Dahej in Gujarat and Dewas in Madhya Pradesh. Its core segments include refrigeration gases, inorganic and specialty fluorides, and contract research and manufacturing services (CDMO), serving industries such as pharmaceuticals, agrochemicals, oil and gas, and electronics.

Strong Revenue and Healthy margins:

Navin Fluorine Q1FY26 revenue grew at a healthy pace of 38.5% YoY (+3.5% QoQ) to INR 7,254 Mn. The growth was led by sustained momentum in the High-Performance Products (HPP) segment, with incremental support from Specialty Chemicals and CDMO. On a sequential basis, HPP delivered strong growth of 24.8%, while softness persisted in Specialty Chemicals (-15.4% QoQ) and CDMO (-13.9% QoQ), tempering the overall revenue uptick. EBITDA grew exponentially by 106.1% YoY (+15.7% QoQ) to INR 2,068 Mn primarily driven by lower-than-expected employee expenses. EBITDA Margin expanded by 934bps YoY (+301bps QoQ) to 28.5%, primarily driven by lower operating expenses and higher gross margin. Net profit stood at INR 1,172 Mn, up 128.8% YoY (+23.4% QoQ), led by improved operational performance.

Capex guidance and outlook:

Navin Fluorine has outlined a capex-intensive roadmap across its key business verticals, with total guidance for FY26E–FY27E revised upward to INR 7,000–10,000 Mn., compared to the earlier range of INR 5,000–6,000 Mn.

We expect revenue growth to be driven by the rapid ramp-up and potential expansion of the R32 facility, commissioning of the INR 4,500 Mn. AHF plant from Q2FY26E onwards, and scale-up of electronic-grade HF. Moreover, in Specialty Chemicals the growth will be led by the INR 5,400 Mn. Dahej project, three new molecules commercializing from Q2FY26E onwards, and the Opteon project with Chemours. CDMO momentum will be supported by the cGMP4 Phase 1 commissioning during Q3FY26E, and strong order inflow from global pharma clients, proving long-term revenue visibility.

We have revised our PAT estimates for FY26E/FY27E by +1.4/+2.3%, respectively, to factor in the higher EBITDA margin led by normalization on account of improved operating leverage, higher capacity utilization and led by cost optimization and efficiency improvement programs. We roll forward our valuation basis to Jun'27. We value Navin Fluorine at a 42.0x Jun'27 EPS, implying a target price of INR 5,075.We reiterate our "ACCUMULATE" rating on the stock, reflecting continued momentum across HPP, Specialty Chemicals, and CDMO segments.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	23,494	30,970	36,700	43,201
EBITDA	5,337	8,234	9,909	11,880
EBITDA Margin	22.7%	26.6%	27.0%	27.5%
Adj. PAT	2,886	4,643	5,917	7,379
Adj. EPS	58.1	90.3	115.0	143.5

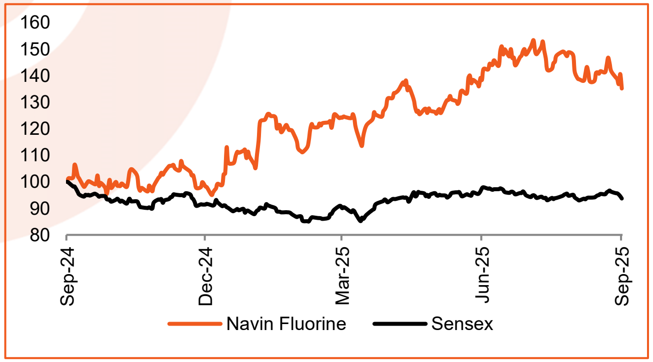
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Jul-25	Jun-25	Mar-25
Promoters	27.1	28.0	28.4
FIIs	22.0	21.6	20.2
DIIs	29.9	28.7	30.0
Others	21.0	21.7	21.4
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Rossari Biotech Ltd

DEVEN CHOKSEY RESEARCH

Stronger 2QFY26 on cards, led by seasonal tailwind and margin recovery; FY26 revenue growth to range ~14.0-15.0%

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 618	INR 860	39.1%	Small Cap.	34,131	BUY(as of 25th July 25)	Specialty Chemicals

Rossari Biotech (ROSSARI) was established in 2003 by Mr. Edward Walter Menezes and Mr. Sunil Srinivasan Chari, both seasoned technocrats with a combined experience of over 45 years in the specialty chemicals industry. The Company's primary focus is on three key business segments: Home, Personal Care, and Performance Chemicals (HPPC); Textile Specialty Chemicals (TSC); and Animal Health and Nutrition (AHN).

Vertical Performances

HPPC (Home, Personal Care, and Performance Chemicals) grew by 16.2% YoY (-4.5% QoQ), led by sustained traction across agrochemicals, personal care, and institutional segments, supported by deeper market penetration and expanding product portfolio. TSC (Textile Specialty Chemicals) declined by 8.2% YoY (-8.2% QoQ), while the AHN (Animal Health and Nutrition) grew by 11.1% YoY (-21.1% QoQ). Sequential decline in AHN segment was led by seasonality.

Rossari Biotech expects stronger Q2FY26E on seasonal tailwinds and margin recovery

For FY26E, Rossari Biotech expects to deliver 14.0-15.0% YoY growth in revenue and EBITDA, with Q2FY26E anticipated to be a stronger quarter led by seasonal tailwinds in the agri segment and deferred export orders from Q1FY26. Management anticipates EBITDA to grow faster than revenue, supported by stabilized employee costs and narrowing losses in the institutional segment. However, the company remains cautiously optimistic due to ongoing pricing pressures and the potential need to pass on raw material cost reductions in the upcoming quarters. For the institutional/B2C business, management aims to break even at EBITDA level by end of FY26E, with minimal losses expected this year.

Outlook

The upcoming EO capacity and backward integration are expected to enhance cost efficiency and margins, while ongoing expansions at Unitop and Tristar diversify the portfolio into high-growth chemistries. The new Southeast Asia formulation facility strengthens export capabilities, and rising operating leverage, coupled with a robust innovation pipeline, further supports our positive view on the business outlook.

We revise our FY26E/FY27E EPS estimates by +2.0%/-3.3%, respectively, as we factor in improved visibility based on management's forward guidance for FY26E, while the downward adjustment in FY27E factors in a more gradual margin recovery trajectory than previously anticipated. We have rolled forward our valuation basis to Jun'27 estimates. We value Rossari Biotech at a 23.0x Jun'27 EPS, implying a target price of INR 860, supported by strong momentum in HPPC and AHN segments and improving breakeven trajectory in the institutional business.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	20,803	23,592	27,637	32,812
EBITDA	2,651	3,022	3,659	4,406
EBITDA Margin	12.7%	12.8%	13.2%	13.4%
PAT	1,364	1,559	1,984	2,405
EPS	24.7	28.2	35.8	43.4

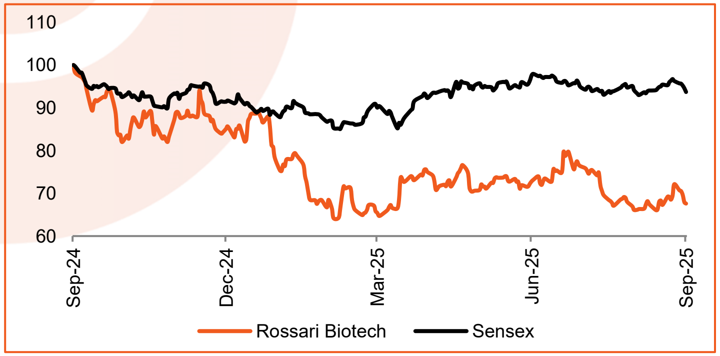
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	68.2	68.2	68.2
FIIs	3.5	4.0	3.7
DIIs	17.8	17.6	17.5
Others	10.5	10.2	10.6
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Past Performance Summary: For Investment Period Achieved*

Companies	Potential Upside Expected (%)	Performance 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 (%)	Performance 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%

Companies	Potential Upside Expected (%)	Performance on Highest Price (%)
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%
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%	14.0%
Uno Minda Ltd	35.7%	51.5%

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; and performance 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.

Source, Factset, Deven Choksey Research

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Performance Summary: For Investment Period Open*

Companies	Potential Upside Expected (%)	Performance 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%	7.2%
Pitti Engineering Ltd.	25.5%	13.3%
Supriya Lifescience Ltd.	27.5%	14.0%

Companies	Potential Upside Expected (%)	Performance on Highest Price (%)
Invest Pro June 2025		
Ashok Leyland Ltd	18.3%	22.5%
Bajaj Finance Ltd	3.7%	10.7%
HDFC Life Insurance Company	6.9%	5.6%
ITC Ltd	16.3%	2.5%
Maruti Suzuki India Ltd	18.7%	33.4%
P I Industries Ltd	6.3%	13.2%
Invest Pro September 2025		
ACC Ltd	18.1%	6.3%
Anupam Rasayan India Ltd	8.8%	0.0%
ICICI Bank Ltd	27.3%	2.7%
Infosys Ltd.	24.5%	5.8%
SBI Life Insurance Company	9.4%	5.2%
Varun Beverages Ltd.	20.7%	5.4%

Companies	Potential Upside Expected (%)	Performance on Highest Price (%)
Invest Pro July 2025		
Bajaj Auto Ltd.	8.7%	13.1%
Cyient DLM Ltd.	38.9%	6.1%
Hindustan Unilever Ltd.	11.5%	21.1%
UltraTech Cement Ltd.	9.4%	8.4%
Minda Corporation Ltd.	19.5%	23.4%
Zydus Lifesciences Ltd.	8.0%	7.0%

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; and performance 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.

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