InvestPro

Top Idea Picks

Nov 2025

Investment Ideas:

DEVEN CHOKSEY RESEARCH

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

DCX Systems Ltd.

Strong revenue growth, subdued margins, offset mix improving

ACCUMULATE | Target Price: 286 | Upside: 27.1%

Read Report

Kotak Mahindra Bank Ltd.

Operational softness led by margin compression

ACCUMULATE | Target Price: 2,362 | Upside: 12.4 %

Read Report

TATA Motors Ltd.

Tariffs weigh on performance; portfolio expansion and EV to drive future

ACCUMULATE |Target Price:451| Upside: 10.0%

Read Report

Tech Mahindra Ltd.

Broad-based growth, strong deal momentum, and margin expansion

BUY | Target Price: 1,754 | Upside: 23.2%

Read Report

Vinati Organics Ltd.

Miss on the top-line overshowed margin outperformance, outlook supported by revenue growth

ACCUMULATE | Target Price: 1,880| Upside: 13.8%

Read Report

Wipro Ltd.

Mega deal wins to aid revenue growth, and keep margins under check

ACCUMULATE | Target Price: 287 | Upside: 19.1%

Read Report

Note: Prices as on 31st Oct 2025; Source: FactSet, DevenChoksey Research

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DCX Systems Ltd.

Strong revenue growth, subdued margins, offset mix improving

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 225	**INR 286**	**27.1%**	**Small Cap.**	**25,209**	**ACCUMULATE (as of 12th Aug 25)**	**Electronic Component**

DCX Systems Ltd. is a leading Indian manufacturer of electronic sub-systems and cable harnesses for the aerospace and defense sectors. Incorporated in 2011, the Company provides end-to-end solutions, including system integration, cables and wire harnesses, and kitting services.

Deal Wins, Order Book and Licenses:

Recent order wins include contracts from ELTA Systems, Rafael Advanced Defense Systems, Elbit Systems, and other foreign and domestic customers for supply of Systems, Cable and Wire Harness Assemblies, totaling over INR 610 Mn. As of June 30th, 2025, DCX's consolidated order book stood at a robust INR 26,970 Mn., attributed to steady order inflow.

DCX entered into JV agreement with ELTA Systems to conduct business in the areas of Airborne Maritime Radar System, Fire Control Radar System, and other Radar Systems for Airborne and Land applications under "Make in India" projects. Key development includes a Defence Industrial License from the Government of India the company received to manufacture Radar, EW Systems, Avionics, and Defence Electronics. The license covers highly classified Category-A items under the MoD Security Manual, considered critical to high level security

Outlook

DCX Systems' Q1FY26 performance stood mixed, with revenue above our estimates, driven by rapid order execution and healthy inflows from both domestic and international customers, while EBITDA stood largely in-line wit our estimate and net profit stood below our estimates, led by higher effective tax rate. While revenue improved, overall profitability remained subdued owing to the INR 110.2 Mn. loss from its wholly owned subsidiary Niart, majorly driven on account of forex loss of INR 96.91 Mn.

As of June 30th, 2025, DCX's consolidated order book stood at a robust INR 26,970 Mn., attributed to steady order inflow. The Company received a Defence Industrial License from the Government of India to manufacture Radar, EW Systems, Avionics, and Defence Electronics. With it receiving the license and, its JV agreement with ELTA Systems, we expect the company to significantly ramp-up its revenue over the medium to long term.

We expect the Revenue/EBITDA/Net Profit to grow at 22.8%/302.2%/54.3% CAGR over FY25-27E.

We have revised our FY26E/FY27E EPS estimates by -5.9%/-6.6% respectively, to factor in higher effective tax rate during FY26 and slower revenue growth and more gradual improvement in EBITDA margins during FY27. We believe re-rating of the stock depends on improvement of the margin profile driven by high-margin order execution.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	10,837	13,747	16,337	19,168
EBITDA	46	416	745	990
EBITDA Margin	0.4%	3.0%	4.6%	5.2%
PAT	389	607	925	1,147
EPS (INR / Share)	3.5	5.4	8.3	10.3

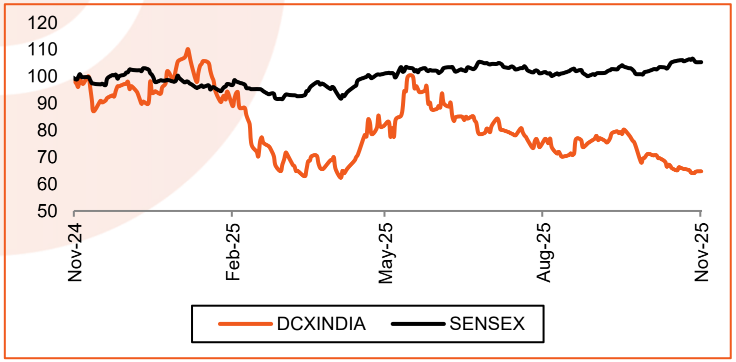
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	52.2%	56.9%	56.9%
FIIs	0.7%	1.1%	1.0%
DIIs	4.6%	4.0%	5.4%
Others	42.5%	38.0%	36.7%
Total	100%	100%	100%

Source: BSE

Share price performance



Source: BSE

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Kotak Mahindra Bank Ltd.

Operational softness led by margin compression

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 2,102	INR 2,362	12.4%	Large Cap.	42,06,748	ACCUMULATE (as of 27th Oct 25)	Banking

Kotak Mahindra Bank (KMB) offers a diverse profile in financial sector. The bank has gained a lucrative market share with a consistent healthy growth performance leading to strong return ratios. We remain optimistic on the bank given its strong parentage, brand equity, & prudent risk management.

Asset Quality and Capital Position

Asset quality remained robust, with GNPA improving to 1.39% and NNPA to 0.32%, versus 1.49% and 0.43% a year ago. The Provision Coverage Ratio improved to 77%, underscoring conservative provisioning. Annualized credit cost stood at 0.79%, lower sequentially (0.93% in Q1FY26).

Reported PAT was INR 32,530 mn, down 3% YoY, translating into a ROA of 1.88% and ROE of 10.4%, both marginally softer versus recent quarters. The bank remains well-capitalized with a Capital Adequacy Ratio of 22.1% and CET1 ratio of 20.9%, providing ample headroom for growth.

Outlook

Kotak delivered broadly a steady performance with balanced growth and profitability. Core metrics improved, supported by healthy loan and deposit growth and asset quality gains. Funding costs eased on a sequential basis while operating expenses remained well-controlled, helping earnings resilience.

On the flip side, subsidiary profit contribution weakened, impacted by a one-off insurance charge linked to GST changes and softer capital market activity. Stress in the retail Commercial Vehicle portfolio remains an area to watch.

We value Kotak Mahindra Bank using the SOTP approach, with the core banking operations at 2.9x FY27E ABVPS valued at INR 2,186 and valuing its stake in its subsidiaries and associates at a cumulative value of INR 176, implying a target of INR 2,362 per share.

We reiterate our "ACCUMULATE" rating on the stock.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
NII	2,83,418	3,06,241	4,07,308	4,99,876
PPOP	2,10,066	2,24,272	2,97,194	3,68,220
PAT	1,64,501	1,38,387	1,91,611	2,39,619
EPS (INR / Share)	82.8	69.7	96.5	120.6
BVPS (INR / Share)	589.2	666.2	762.6	883.1

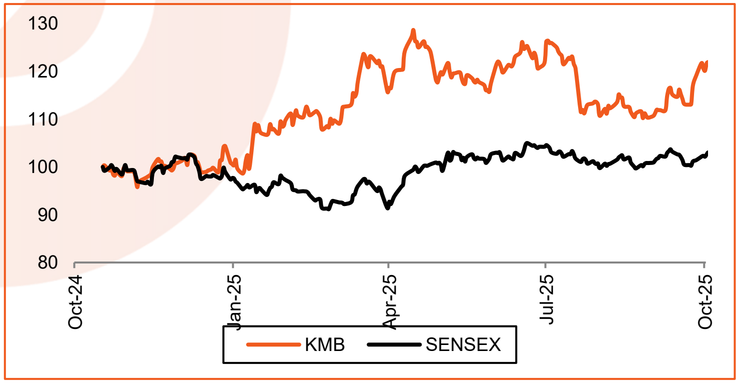
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Sep-25	Jun-25	Mar-25
Promoters	25.9	25.9	25.9
FIIs	29.8	32.3	32.7
DIIs	32.0	29.6	29.1
Others	12.3	12.2	12.3
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Tata Motors Ltd

DEVEN CHOKSEY RESEARCH

Tariffs weigh on performance; portfolio expansion and EV to drive future

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 410	**INR 451**	**10.0%**	**Large Cap.**	**INR 15,30,848**	**ACCUMULATE(as of 22nd Aug 25)**	**Auto**

Tata Motors Ltd., part of the Tata Group, is a prominent Indian automobile manufacturer offering a wide range of products, including passenger vehicles, commercial vehicles, and defense equipment. The company has a global footprint, with key subsidiaries like Jaguar Land Rover, and focuses on innovation, and electric mobility to meet evolving market demands and drive future growth.

Deal overview & Strategic rationale

Tata Motors is set to acquire Iveco' business (through a voluntary tender offer) at an offer price of EUR 14.1/share valuing it at an equity value of EUR 3.8bn (~INR 380bn), subject to the spin-off of Iveco's defence business. The transaction is expected to be funded by 60-70% of debt and rest through internal accruals with potential monetization of its 4.7% stake in Tata Capital. The transaction is targeted to be closed by FY26E. The acquisition is planned with a strategy to expand its portfolio, adding emerging technologies including ADAS and SDVs, and strengthening its talent base. Post-integration, Tata Motors will rank third globally in trucks above 6T (~2.3 lakh combined volumes). Iveco's strong product lineup and footprint across Europe and Latin America will improve its access to premium segments. Revenue synergies will stem from complementary portfolios, while capex savings are expected via consolidated R&D. Cost efficiencies are anticipated from improved sourcing in new geographies.

Outlook

Tata Motors reported a subdued performance in Q1FY26, with consolidated revenue from operations declining by 2.5% YoY (-12.6% QoQ) to INR 1,044.1bn, in-line with our estimates (-2.1%). The growth was majorly driven by improved product mix, partially offset weaker JLR and domestic volumes. Consolidated EBITDA declined sharply by 35.1% YoY (-41.6% QoQ) to INR 97.2bn, stood below our estimates, mainly due to the weaker-than-expected performance of JLR and domestic PV business. The miss on operating profitability was driven by lower operating leverage, tariff-related pressures in JLR, and elevated promotional spends in PV segment. Consolidated adjusted net profit declined by 34.6% YoY (-60.7% QoQ) to INR 34.8bn, in-line with our estimates.

We maintain a constructive medium-term stance on Tata Motors, supported by recovery in CV volumes from a low base, steady HCV and bus demand, and improving EV mix aided by upcoming launches. JLR's long-term growth remains underpinned by a premium product mix, Range Rover BEV rollout, and regional diversification, although near-term margins may remain volatile given US tariff adjustments and weak EU/China demand. Strategic acquisition of Iveco (ex-Defence) is set to bolster the truck portfolio, deepen access to Europe/LatAm, and deliver revenue and cost synergies via complementary products and consolidated R&D.

We have revised our FY26E/FY27E EBITDA estimates by -10.4%/-6.5% respectively, as we factor in weaker JLR margin and subdued domestic demand across both the PV and CV segments, as well as baking in multiple headwinds for JLR, including tariff-related export uncertainties to the US, demand challenges in key markets like Europe and China, and rising VME, warranty, and emission costs.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	43,96,950	45,41,009	47,60,043	50,71,272
EBITDA	5,52,160	5,10,392	5,97,760	6,73,829
EBITDA Margin	12.56%	11.24%	12.56%	13.29%
Adj. PAT	2,25,870	1,87,922	2,29,637	2,71,687
Adj. EPS	61.4	51.1	62.4	73.8

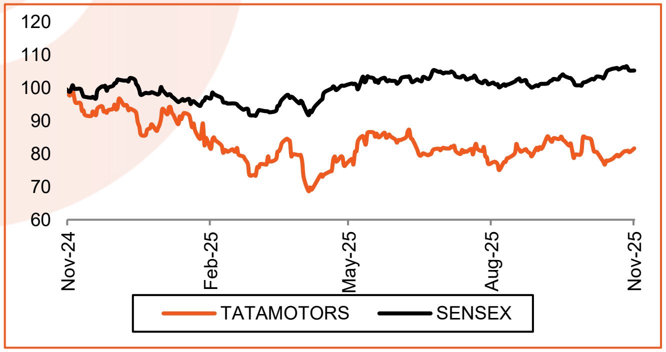
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	42.6	42.6	42.6
FIIs	17.2	17.8	18.7
DIIs	16.9	16.9	16.5
Others	23.3	22.7	22.2
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Broad-based growth, strong deal momentum, and margin expansion

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 1,424	**INR 1,754**	**23.2%**	**Large Cap.**	**13,93,695**	**BUY (as of 15th Oct 25)**	**Internet Software & Services**

Tech Mahindra is a multinational information technology (IT) services and consulting firm headquartered in Pune, India. Part of the Mahindra Group, the company offers a range of services including digital transformation, consulting, and business reengineering solutions. Known for its strong expertise in telecom and enterprise solutions, Tech Mahindra serves clients across various industries such as BFSI, healthcare, retail, and manufacturing.

Segmental / Vertical Performance

Communications declined 2.2% YoY; the largest client stabilized and outperformed company growth, while Europe was softer and US/APAC/IMEA trends were stable to improving. Manufacturing grew 5.2% YoY, supported by aerospace and industrial segments (smart manufacturing, predictive maintenance, digital twins); auto remained stable with CV headwinds and early PV recovery signs.

BFSI rose 6.2% YoY, aided by payments modernization and partnerships. Retail, Transport & Logistics expanded 7.2% YoY on e-commerce orchestration, warehousing, and last-mile delivery demand. By geography: Europe +5.5% YoY, Americas −2.7% YoY due to macro constraints, and RoW −0.5% YoY.

AI / Tech Initiatives

The company is a core participant in India's AI Mission, co-developing a 1-trillion-parameter sovereign LLM. It launched TechMarion, an agentic AI platform on NVIDIA compute, and an agentic AI marketplace; over 300 enterprise agents now automate complex IT and business workflows (e.g., KYC).

Outlook

Disciplined execution under Project 40s drove EBIT margin expansion to 12.1%, marking the eighth straight quarter of improvement through fixed-price productivity, SG&A savings, and value-based pricing. Strong deal wins (USD 816 Mn) and focused investments in Data, AI, Cloud, and Engineering are set to sustain momentum, while TechMarion, the new agentic-AI platform, positions the company for future growth. Looking ahead, Tech Mahindra targets higher FY27 growth, emphasizing operational rigor and scaling AI-led transformation despite lingering macro and discretionary-spend headwinds.

We have rolled forward our valuation to Sep'27 estimates and revised our target multiple to 23.0x (vs. 24.0x earlier) to reflect our cautious stance amid near-term growth uncertainties. We value Tech Mahindra at 23.0x Sep'27 EPS, arriving at a target price of INR 1,754 and upgrade our rating from "ACCUMULATE" to "BUY" on the stock.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	5,29,883	5,52,212	5,87,687	6,34,509
EBIT	51,382	67,239	82,947	89,240
EBIT Margin	10%	12%	14%	14%
PAT	42,515	51,178	64,903	69,633
EPS	48.1	57.8	73.4	78.7

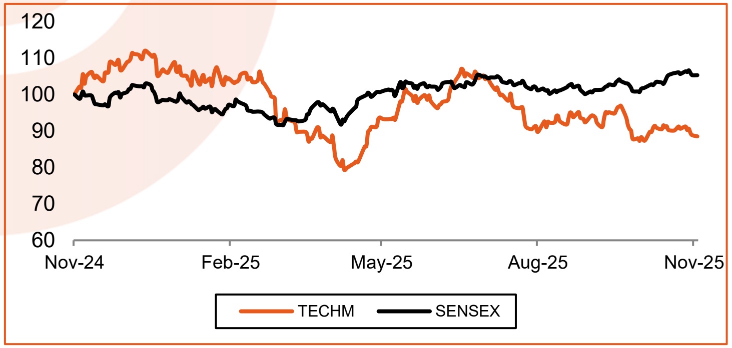
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars	Sept-25	Jun-25	Mar-25
Promoters	35.0	35.0	35.0
FIIs	20.1	23.3	23.0
DIIs	34.6	32.1	32.1
Others	10.3	9.6	9.9
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Vinati Organics Ltd

DEVEN CHOKSEY RESEARCH

Miss on the top-line overshowed margin outperformance, outlook supported by revenue growth

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 1,652	INR 1,880	13.8%	Small Cap.	INR 1,71,245	ACCUMULATE (as of 25th Aug 25)	Specialty Chemicals

Vinati Organics Ltd(VOL) is a leading manufacturer of specialty chemical and organic intermediaries with a sustained market presence spanning over 35 countries in the world. Since its inception the company has evolved from being a single product manufacturer to having an integrated business model, offering a wide range of products to some of the largest industrial and chemical companies across US, Europe and Asia. VOL is the global market leader in manufacturing of ATBS and IBB, with a dominant market share of 65%. and leading manufacturer of IB and Butyl Phenols in India. The company has two manufacturing plants in Maharashtra.

Financial Guidance:

Vinati Organics expects the revenue to grow at 20.0% CAGR over the FY24-FY27E, majorly led by strong contribution from ATBS segment, steady performance in butyl phenols, strong expansion in antioxidants. The Company expects the EBITDA margin to sustain in the range of 26.0%-27.0% over the medium to long term.

Vinati Organics plans to significantly scale its production capacity to maintain its leadership in the specialty chemical industry. It aims to expand its ATBS capacity by 50% from 40,000 MTPA to 60,000 MTPA over two phases with an outlay of INR 3,000 Mn., to capitalize on higher demand across Oil & gas and water treatment sectors. Phase I will witness capacity expansion by 25.0–30.0% (to be completed by June 2025), while the Phase II is expected to be operational by Q1FY26. Moreover, it plans to invest INR 5,000 Mn. for building capacities for adding high-margin niche products including MEHQ, Guaiacol, Iso Amylene and Anisole, which is expected to generate incremental revenue of INR 1bn by FY26E. The Company has earmarked CapEx of INR 3,600 Mn, for FY26 for improving capacity expansion, operational scalability and new product launches supported by ongoing R&D.

Performance and outlook:

Vinati Organics delivered a mixed Q1FY26 performance, with revenue at INR 5,420 Mn. (+3.3% YoY, -16.4% QoQ), stood below our estimates by 4.4%, while with EBITDA came in at INR 1,597 Mn., up 28.1% YoY, stood above our estimates by 6.7%. Stronger growth in EBITDA was driven by significant improvement in margins which came in at 29.5% compared to guidance range of 26.0–27.0%. Net profit grew at 23.8% YoY to INR 1,042 Mn., above our estimates. The Company expects revenue to grow at 20.0% CAGR and EBITDA margins to sustain in the range of 26.0–27.0% over the medium term, aided by large-scale capacity expansions, expected to drive improvement in operating leverage and support improved product mix. **We have rolled forward our valuation basis to Jun'27 estimates. We value Vinati Organics at 34.0x Jun'27 EPS, implying a target price of INR 1,880.We reiterate our "ACCUMULATE" rating on the stock.**

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	22,482	26,066	30,073	34,560
EBITDA	5,809	6,957	8,099	9,431
EBITDA Margin	25.8%	26.7%	26.9%	27.3%
Adj. PAT	4,053	4,680	5,509	6,481
Adj. EPS	39.1	45.1	53.1	62.5

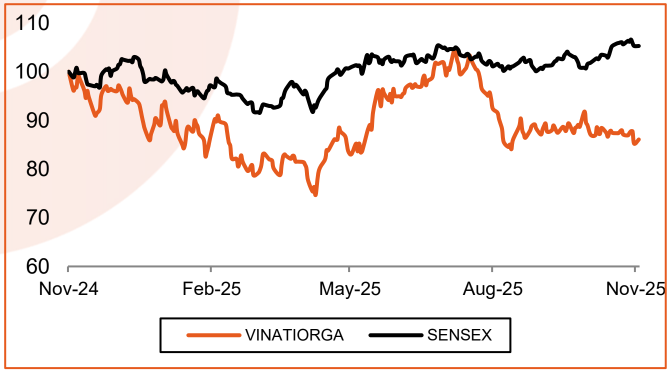
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Sept-25	Jun-25	Mar-25
Promoters	74.3	74.3	74.3
FIIs	3.8	3.9	3.8
DIIs	9.6	9.2	9.2
Others	12.3	12.6	12.7
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

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Wipro Ltd

Mega deal wins to aid revenue growth, and keep margins under check

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 241	**INR 287**	**19.1%**	**Large Cap.**	**25,21,582**	**ACCUMULATE(as of 17th Oct 25)**	**Internet Software & Services**

Wipro Limited is an Indian multinational technology company based in Bengaluru. It provides information technology, consulting and business process services, and is one of India's Big Six IT services companies. Wipro's services include cloud computing, computer security, digital transformation, artificial intelligence, robotics, data analytics, and other technologies

Vertical Performances

Americas 1 grew 0.5% QoQ and 5% YoY, driven by continued strength in the Healthcare, Technology, and Communications sectors. Americas 2 declined 2% QoQ and 5.2% YoY, though management expressed confidence in future recovery as recently won deals begin to ramp up. Europe recorded 1.4% sequential growth, returning to expansion after multiple quarters, led by the BFSI vertical. The Phoenix deal is expected to begin contributing to revenue in Q3 FY26.APMEA posted 3.1% QoQ and 2.6% YoY growth, led by strong performances in India, Australia, and Southeast Asia.

Notable Deal Wins

The company sustained its strong deal momentum with USD 4.7 billion in TCV for Q2 FY26.Key deal highlights include: Two mega deals in Healthcare and BFSI, focused on renewals with embedded expansion opportunities. A strategic partnership with a leading UK-based financial institution to modernize its operations using the WeGA AI platform and establish a new AI Center of Excellence. A multi-year transformation program with a European distribution and logistics company, aimed at process standardization, technology modernization, and efficiency enhancement through AI.

Outlook

Wipro's valuation remains supported by improving deal momentum, steady margin discipline, and consistent cash generation. The company's emphasis on AI-led transformation, cloud modernization, and vendor consolidation positions it to deliver moderate earnings growth despite a subdued demand environment. Over the medium term, successful execution of large deals and margin recovery toward the 17–17.5% band could drive earnings resilience and rerating potential. However, elevated competition in digital and legacy service compression from AI-led automation remain key risks to monitor.

We estimate revenue/earnings CAGR of 3.6%/2.4% over FY25-FY27E. The stock is currently trading at 19.3x FY27E. We value Wipro at a P/E multiple of 21x to Sep'27 EPS. Accordingly, we reiterate our "ACCUMULATE" rating on the stock.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	8,90,884	9,04,661	9,56,946	10,29,295
EBIT	1,51,271	1,48,708	1,62,935	1,78,106
EBIT Margin	17.0%	16.4%	17.0%	17.3%
PAT	1,31,354	1,30,260	1,37,681	1,48,979
EPS	12.5	12.4	13.1	14.2

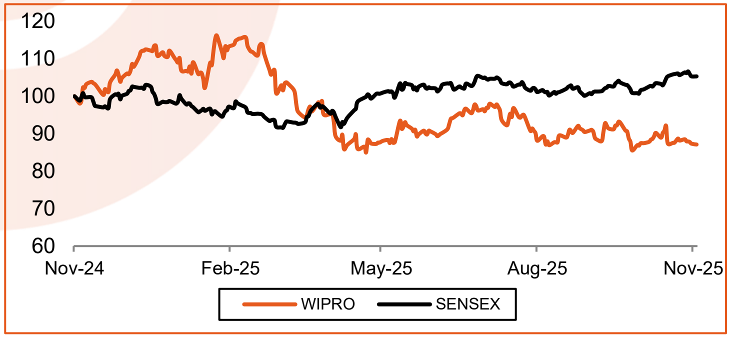
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Sept-25	Jun-25	Mar-25
Promoters	72.7	72.7	72.7
FIIs	8.5	8.1	8.4
DIIs	7.9	7.8	7.5
Others	10.9	11.4	11.4
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*

DEVEN CHOKSEY RESEARCH

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%

Companies	Potential Upside Expected (%)	Return 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%

Companies	Potential Upside Expected (%)	Return on Highest Price (%)
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%
Invest Pro May 2025		
ACC Ltd	14.0%	7.4%
HDFC Bank Ltd	7.8%	6.0%
ICICI Bank Ltd	16.5%	4.7%
SBI Life Insurance Company Ltd	10.7%	12.2%
Tata Consumer Products Ltd	9.6%	3.2%
Tata Consultancy Services Ltd	20.0%	5.1%

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

Performance Summary: For Investment Period Open*

DEVEN CHOKSEY RESEARCH

Companies	Potential Upside Expected (%)	Performance on Highest Price (%)
Invest Pro June 2025		
Ashok Leyland Ltd	18.3%	22.5%
Bajaj Finance Ltd	3.7%	17.8%
HDFC Life Insurance Company Ltd	6.9%	5.6%
ITC Ltd	16.3%	2.5%
Maruti Suzuki India Ltd	18.7%	35.4%
P I Industries Ltd	6.3%	13.2%
Invest Pro September 2025		
ACC Ltd	18.1%	7.0%
Anupam Rasayan India Ltd	8.8%	3.1%
ICICI Bank Ltd	27.3%	3.4%
Infosys Ltd.	24.5%	5.8%
SBI Life Insurance Company Ltd.	9.4%	9.8%
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%
Invest Pro October 2025		
Bandhan Bank Ltd	22.2%	8.7%
Devyani International Ltd	14.2%	2.7%
Godrej Consumer Products Ltd	22.8%	1.6%
ITC Ltd	27.4%	6.1%
Navin Fluorine International Ltd	9.8%	31.9%
Rossari Biotech Ltd	39.2%	11.8%

Companies	Potential Upside Expected (%)	Performance on Highest Price (%)
Invest Pro August 2025		
Aurobindo Pharma Ltd.	15.9%	2.2%
HDFC AMC Ltd.	18.6%	5.3%
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%	20.9%

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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