

InvestPro

Top Idea Picks

Dec 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

Alembic Pharmaceuticals Ltd.

Strong revenue growth, subdued margins, offset mix improving

BUY | Target Price: 1,132 | Upside: 25.4%

[Read Report](#)

Hindustan Unilever Ltd.

Q2FY26 saw flat volume growth due to GST changes

BUY | Target Price: 2,930 | Upside: 18.9 %

[Read Report](#)

TCS Ltd.

A resilient quarter marked by margin expansion, strong deal momentum, and stable execution amid macro headwinds

BUY | Target Price: 3,615 | Upside: 15.3%

[Read Report](#)

UltraTech Cement Ltd.

A robust Q2 FY26, driven by healthy volume growth, resilient rural demand

BUY | Target Price: 14,406 | Upside: 19.9%

[Read Report](#)

HDFC AMC Ltd.

Sustained Q2 FY26 growth on resilient SIPs, strong retail reach, & disciplined cost control

BUY | Target Price: 3,319 | Upside: 25.6%

[Read Report](#)

State Bank of India.

Growth strengthened, asset quality improved, CASA steady.

BUY | Target Price: 1,108 | Upside: 13.9%

[Read Report](#)

Note: Prices as on 01st Dec 2025; Source: FactSet, DevenChoksey Research

Strong revenue growth, subdued margins, offset mix improving

CMP INR 903	Target INR 1,132	Potential Upside 25.4%	Category Small Cap.	Market Cap (INR Mn) 178,666	Recommendation BUY (as of 05 th Nov 25)	Sector Pharmaceuticals
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Alembic Pharmaceuticals is in the business of development, manufacturing, and marketing of Pharmaceuticals products i.e. Formulations and Active Pharmaceutical Ingredients. The company has 3 R&D and 5 manufacturing facilities.

Verticals/Segments:

Revenue from the USA segment grew 21.2% YoY (+8.2% QoQ) to INR 5,660 Mn, driven by strong volume traction from new product launches and steady performance of base molecules. The company also witnessed continued momentum in injectables and niche oral solids, supported by efficient supply chain execution. Revenue from the Ex-USA segment increased 31.5% YoY (+19.5% QoQ) to INR 3,920 Mn, led by strong geographic diversification, healthy demand from institutional customers, and a favorable base.

The India segment reported moderate growth of 4.9% YoY (+6.6% QoQ) to INR 6,390 Mn, reflecting a steady recovery in branded formulations and improving productivity of the field force. The Animal Healthcare portfolio continued to outperform, offsetting weakness in select human therapeutic categories. Revenue from the API segment grew marginally by 14.6% YoY (+20.3% QoQ) to INR 3,140 Mn, impacted by pricing erosion, normalization of export demand, and reduced order volumes following strong execution in the prior quarter.

Outlook

Alembic Pharma is expected to maintain steady growth momentum supported by its expanding complex generics portfolio in the US, sustained traction in Ex-US markets, and a gradual recovery in the domestic formulations business. Margin improvement is likely to continue, driven by higher plant utilization, operational efficiency, and a favorable product mix. The company's consistent R&D investments and prudent cost management are expected to strengthen its earnings visibility and enhance return ratios over the medium term.

We have rolled forward our valuation to Sept'27 estimates. We value Alembic Pharma at 22.0x Sept'27 EPS, implying a target price of INR 1,132.

We upgrade our rating from ACCUMULATE to "BUY", reflecting improved earnings visibility, a structurally stronger margin profile, and sustained growth across key geographies.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	66,721	74,888	82,764	90,497
EBITDA	10,082	12,657	14,684	17,413
EBITDA Margin	15.1%	16.9%	17.7%	19.2%
PAT	5,705	7,371	9,093	11,077
EPS (INR / Share)	29.0	37.5	46.3	56.4

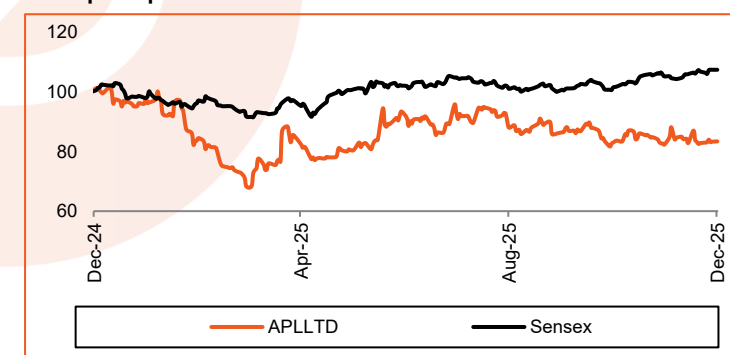
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Sept-25	Jun-25	Mar-25
Promoters	69.7	69.7	69.7
FIIIs	4.0	4.0	3.9
DIIIs	16.3	16.5	16.4
Others	10.0	9.9	10.0
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

HUL Q2FY26 saw flat volume growth due to GST changes.

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 2,464	INR 2,930	18.9%	Large Cap.	5,777,410	BUY (as of 28 th Oct 25)	Consumer

Hindustan Unilever is in the FMCG business comprising primarily of Home Care, Beauty & Personal Care and Foods & Refreshment segments. The Company has manufacturing facilities across the country and sells primarily in India.

Segmental Performance

HUL delivered a mixed performance across segments. Home Care maintained mid-single-digit volume growth on a strong base, driven by sustained momentum in liquids and dishwash categories, supported by innovations and pricing interventions.

Beauty & Wellbeing reported a healthy 5% underlying sales growth, led by robust performance in Skin Care and Health & Wellbeing segments, with OZiva posting triple-digit growth.

However, Hair Care saw moderation due to GST-related disruptions. Personal Care remained largely flat, as the impact of GST rate transition offset growth in premium categories, though premiumisation continued through new launches such as Pears relaunch and Lux International expansion.

Foods delivered 3% underlying sales growth, driven by high-single-digit growth in Tea and sustained double-digit momentum in Coffee, while Ice Cream volumes were adversely impacted by extended monsoon conditions.

Outlook

Management remains constructive on medium-term growth, expecting trade normalization post-GST transition and festive-led recovery. The focus remains on portfolio premiumisation, scaling Future Core brands, and driving digital-led marketing to enhance consumer reach. With continued investments in innovation, high-growth categories, and brand modernization, HUL is well-positioned to deliver volume-led, profitable growth as macro conditions and input costs stabilise.

We have rolled forward our valuation to Sept'27 estimates and assign a multiple of 55x Sept'27 EPS, deriving a target price of INR 2,930. We upgrade our "ACCUMULATE" rating to "BUY", we believe HUL's premiumisation-led growth trajectory and sustained EBITDA margin profile of 22–23% provide strong visibility for consistent earnings growth and value creation in the medium term.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	6,31,210	6,52,631	6,95,262	7,45,810
EBITDA	1,48,510	1,54,840	1,73,090	1,86,438
EBITDA Margin	23.5%	23.7%	24.9%	25.0%
PAT	1,03,440	1,09,981	1,20,692	1,30,724
EPS (INR / Share)	44.0	46.8	51.4	55.6

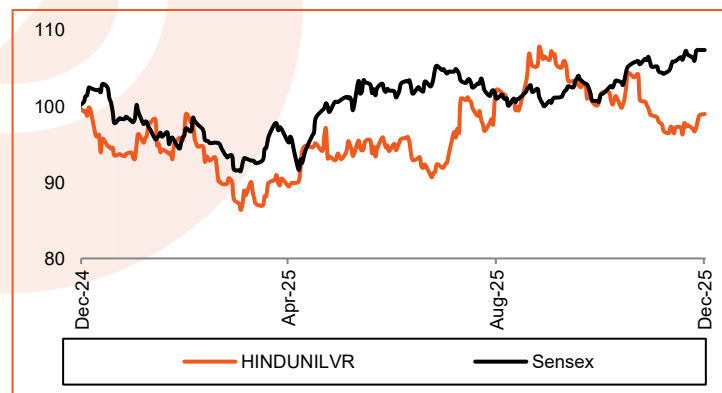
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Sep-25	Jun-25	Mar-25
Promoters	61.9	61.9	61.9
FIIIs	10.8	10.2	10.6
DIIIs	15.6	16.0	15.5
Others	11.7	11.9	12.0
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

A resilient quarter marked by margin expansion, strong deal momentum, and stable execution amid macro headwinds

CMP INR 3,136	Target INR 3,615	Potential Upside 15.3%	Category Large Cap.	Market Cap (INR Mn) INR 11,353,559	Recommendation BUY(as of 10 th Oct 25)	Sector Internet Software & Services
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Tata Consultancy Services is the flagship company and a part of Tata group. It is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions.

Headcount and Attrition

TCS closed the quarter with a workforce of 593,314, down by ~20,000 employees, due to a mix of voluntary and involuntary attrition. About 1% of staff, mainly mid- and senior-level employees, were released as part of skill realignment, with severance above industry standards and redeployment support.

Management reiterated that the 2% optimization plan for FY26 is not target-driven but part of continuous workforce renewal. Voluntary attrition remained stable at low double digits, reflecting strong retention trends. The company continues to localize hiring, with only ~500 employees in the U.S. on H-1B visas, highlighting minimal immigration exposure.

Outlook

Headcount optimization, stable attrition, and wage normalization supported margins in Q2. Combined with strong deal momentum and AI-led transformation investments, these factors are expected to drive margin resilience and revenue acceleration in H2FY26.

Looking ahead, TCS's medium-term performance will depend on its ability to scale AI- and cloud-driven transformation programs amid a cautious global IT spending environment.

While enterprise adoption of AI and digital modernization provides a strong structural growth tailwind, tight discretionary budgets and the potential for AI-led automation to compress legacy service revenues remain key risks to monitor.

We estimate revenue/earnings CAGR of 6.1%/8.1% over FY25-FY27E. The stock is currently trading at 19.5x FY27E. We value TCS at a P/E multiple of 22x to Sep'27 EPS.

Accordingly, we reiterate our "BUY" rating on the stock.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	25,53,240	26,51,696	28,72,146	31,29,131
EBIT	6,21,650	6,74,621	7,25,854	8,00,974
EBIT	24.3%	25.4%	25.3%	25.6%
Adj. PAT	4,85,530	5,35,723	5,66,891	6,24,730
Adj. EPS	134.2	148.1	156.7	172.7

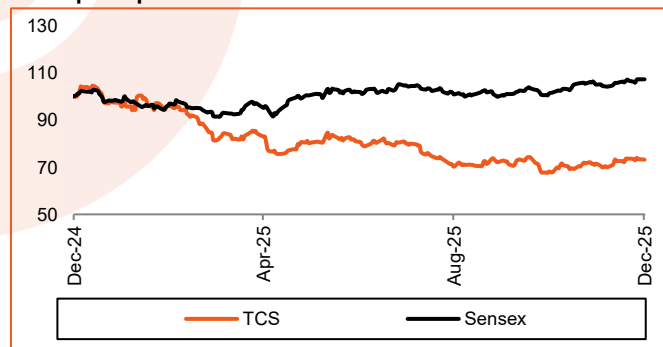
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Sep-25	Jun-25	Mar-25
Promoters	71.8	71.8	71.8
FIIIs	10.3	12.0	12.6
DIIIs	12.6	11.5	10.9
Others	5.3	4.7	4.7
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

A robust Q2 FY26, driven by healthy volume growth, resilient rural demand

CMP INR 12,013	Target INR 14,406	Potential Upside 19.9%	Category Large Cap	Market Cap (INR Mn) 35,39,981	Recommendation BUY (as of 23rd Oct 25)	Sector Cement
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UltraTech Cement is a leading cement manufacturer in India. The company is the largest manufacturer of grey cement, ready-mix concrete (RMC), and white cement in India. Established in 1983, the company has a cement capacity of 188.8 MTPA as of Mar 2025 and operates numerous plants across India and internationally. Known for its diverse product range, including OPC and PPC, Ultratech is recognized for its quality, innovation, and sustainability initiatives.

Volume, Pricing & Realization

Reported volume growth stood at +9.6% YoY (excluding ICL and Kesoram acquisitions) and +6.8% YoY on a consolidated base. The core Ultratech brand grew 13.2%, reflecting successful premiumization and brand consolidation. Realizations were largely stable QoQ, though the Central region witnessed marginal softness. Premium products continued to gain traction post-GST benefit, with affordability improving for retail buyers by INR 30/bag. Management reiterated that pricing actions remain demand-driven, not influenced by capex efficiency. Despite volatility in petcoke, the fuel mix (48% coal, 44% petcoke) helped contain cost inflation.

Segmental mix

Domestic Grey Cement revenue grew 14.6% YoY; White Cement up 17.5% YoY; RMC surged 29.6% YoY and Construction Chemicals grew 32.2% YoY, contributing to margin resilience and diversification.

Geographical mix

Growth was broad-based across North, East, and West regions with strong housing and commercial demand offsetting infra moderation; higher rural and retail trade share supported premium product sales and realisation improvement. The company expanded its retail footprint, increasing UBS (UltraTech Building Solutions) outlets to 5,084, a growth of 38% YoY. These UBS stores sold 21% of the total sales this quarter.

Valuation and outlook

UltraTech Cement delivered a strong quarter with healthy growth in volumes and improved realizations, supported by cost efficiencies across power and logistics. Operating margins expanded meaningfully YoY, driven by higher green power usage and optimized lead distances. However, profitability was partly offset by elevated fixed costs from extensive plant maintenance and higher advertising spends, which are expected to normalize next quarter. The performance of acquired assets also weighed on overall EBITDA per ton. We value the company at 20.0x FY27E EBITDA and reiterate our BUY rating considering the company's robust scale, diversified market presence, and improving return profile supported by the visibility of incremental returns from ongoing growth capex and a relatively stable earnings trajectory.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	7,59,551	8,96,380	10,78,107	12,51,914
EBITDA	1,25,575	1,71,799	2,23,746	2,78,050
EBITDA Margin	16.5%	19.2%	20.8%	22.2%
PAT	61,365	85,701	1,21,198	1,60,023
EPS	212.6	296.9	419.8	554.3

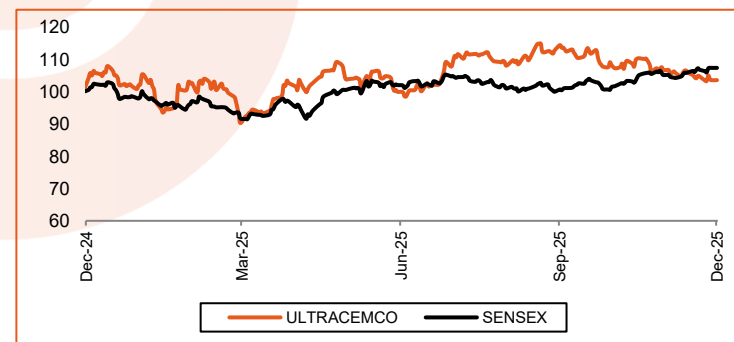
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars	Sept-25	Jun-25	Mar-25
Promoters	59.2	59.2	59.2
FIIIs	15.3	15.2	15.2
DIIIs	16.7	16.9	16.8
Others	8.8	8.7	8.8
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

Sustained Q2 FY26 growth on resilient SIPs, strong retail reach, & disciplined cost control

CMP	Target	Potential Upside	Category	Market Cap (INR Mn)	Recommendation	Sector
INR 2,643	INR 3,319	25.6%	Mid Cap	INR 11,31,707	BUY (as of 16 th Oct 25)	Asset Management Company

HDFC Asset Management Company Ltd (HDFCAMC) is the investment manager of HDFC Mutual Fund. HDFCAMC is renowned for being one of the leading houses for actively managed equity-oriented assets under management. Its strong distribution reach is one of the significant drivers of growth.

Financial performance

Revenue from operations came in at INR 10,260 Mn, up 15.6% YoY and 6.0% QoQ, marginally above our estimate by 1%, supported by higher equity AUM and continued SIP inflows. EBITDA stood at INR 8,007 Mn, up 13.7% YoY and 3.5% QoQ, below our estimate by 3%, due to higher employee and other expenses. EBITDA margin came at 78.0% versus our estimate of 80.7%.

PAT was INR 7,181 Mn, up 24.5% YoY but down 4% QoQ, missed our expectations by 3%. PAT margin printed at 70.0%, slightly below our 72.5% estimate. The segmental mix remained equity-heavy with equity-oriented QAAUM forming 65% of total QAAUM, up 70 bps QoQ; this continued preference for equity schemes drove core revenue growth.

The geographical mix improved with B-30 cities contributing 19% to total MAAUM (vs 18% last quarter), aiding incremental inflows and retail participation. QAAUM stood at INR 8,814 bn, up 11% YoY / 6% QoQ, giving the company an 11.4% market share in the mutual fund industry.

The equity-to-non-equity QAAUM ratio stood at 65:35, materially higher than the industry's 56:44. The company maintained a 12.9% market share in actively managed equity-oriented AUM.

Valuation and outlook

We estimate revenue/earnings CAGR of 14.6%/15.5% over FY25-FY27E respectively, led by healthy inflows, consistent market share gains, rebound in other income driven by improved investor sentiment and consistent yield on overall AUM. We have rolled forward our valuation basis to Sept'27 estimates.

We value HDFC AMC at 40.0x Jun'27 EPS, implying a target price of INR 3,319. HDFC AMC is currently trading at 41.2x FY26E P/E.

We reiterate our "BUY" rating on the stock, led by its improving market share and disciplined cost management. The management's strategic emphasis on innovation and talent alignment further strengthens its long-term competitive positioning.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	34,980	40,719	45,906	53,474
EBITDA	27,940	32,824	37,326	43,584
EBITDA Margin	79.9%	80.6%	81.3%	81.5%
PAT	24,611	29,953	32,856	38,354
EPS	115.1	140.0	153.6	179.3

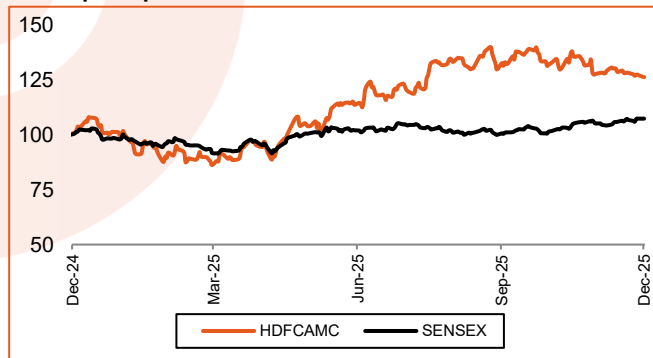
Source: Company, Deven Choksey Research

Shareholding Pattern (%)

Particulars (%)	Sept-25	Jun-25	Mar-25
Promoters	52.4	52.4	52.5
FIIIs	24.7	22.0	20.5
DIIIs	14.1	16.7	18.0
Others	8.8	8.9	9.0
Total	100.0	100.0	100.0

Source: BSE

Share price performance



Source: BSE

Growth strengthened, asset quality improved, CASA steady.

CMP INR 973	Target INR 1,108	Potential Upside 13.9%	Category Large Cap.	Market Cap (INR Mn) 89,77,699	Recommendation BUY (as of 06th Nov 25)	Sector Banking
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State Bank of India Ltd (SBIN) offers a wide range of products and services through its various branches and outlets, joint ventures, subsidiaries, and associate companies. Since it is the market leader in the Indian banking industry, the Bank's performance is an indicator of Indian economy.

Result Highlights

SBI reported a strong performance in Q2FY26, with total business surpassing INR 100 tn and the RAM (Retail, Agriculture, MSME) portfolio crossing INR 25 tn, reflecting sustained momentum in granular lending. Net Profit (including exceptional gain) for the quarter stood at INR 201,600 mn, up 10.0% YoY. Profitability remained healthy, with ROA at 1.15% and ROE at 20.2% for H1FY26. Net Interest Income rose 3.3% YoY (+4.7% QoQ) to INR 4,29,841 mn missed our estimate of INR 4,52,313 mn by 5.0%. NIMs stayed stable, with whole-bank NIM at 2.9% and domestic NIM at 3.1% in Q2FY26.

Advances grew 12.7% YoY, with domestic advances rising 12.3% YoY, while foreign office advances increased 15.0% YoY. Retail advances expanded 15.1% YoY, supported by SME lending (+18.8% YoY), agriculture (+14.3% YoY), and retail personal loans (+14.1% YoY). Corporate advances grew 7.1% YoY. Deposits increased 9.3% YoY, and CASA deposits rose 8.1% YoY, placing the CASA ratio at 39.6% as of September 30, 2025. Asset quality improved further, with Gross NPA at 1.73% (down 40 bps YoY) and Net NPA at 0.42% (down 11 bps YoY). Provision Coverage Ratio stood at 75.8% (and 92.29% including AUCA). Slippage ratios moderated to 0.60% for H1FY26 and 0.45% for Q2FY26, while credit cost remained low at 0.39%. The Capital Adequacy Ratio stood at 14.6%. Digital adoption increased, with 64%+ of new savings accounts opened via YONO and ~98.6% of transactions routed through alternate channels.

Valuation and outlook

We remain constructive on SBI, supported by the upward-revised credit growth guidance of 12–14% for FY26, a healthy corporate pipeline, and stable NIMs (above 3%) and CRR-related tailwind ahead. The Bank's strategic priorities include operational upgrades under Project SURL, Yono 2.0 rollout, and talent/technology investments. The bank has strengthened capital through a INR 2,50,000 mn QIP and plans value unlocking via listings of SBI AMC and SBI General. However, areas to watch include the slowdown in Express Credit as customers move toward secured gold loans and the uncertain durability of core fee income linked to debit card interchange. Moreover, despite currently stable asset quality, the forthcoming ECL framework could create pressure in the SMA-1/2 pools. We value SBI's standalone business at INR 857 per share (based on 1.2x FY27E ABVPS), while we value its stake in the subsidiaries at INR 251 per share, implying a SOTP target price of INR 1,108. We reiterate our "BUY" rating on the stock.

Key Financials

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
NII	16,69,651	18,39,992	23,93,703	28,86,325
PPOP	11,05,792	12,69,901	16,54,784	20,03,747
PAT	7,09,006	8,35,495	10,75,437	13,08,793
EPS (INR / Share)	79.4	90.5	116.5	141.8
BVPS (INR / Share)	494.3	609.2	725.7	867.5

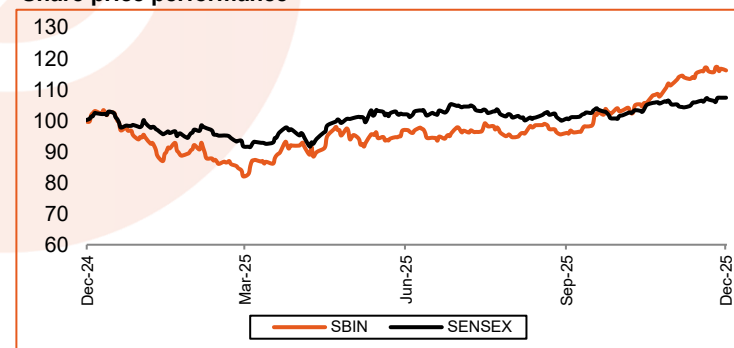
Source: DevenChoksey Research

Shareholding Pattern (%)

Particulars	Sept-25	Jun-25	Mar-25
Promoters	55.5	57.4	57.4
FIIIs	9.6	9.3	9.9
DIIIs	27.6	25.6	24.9
Others	7.3	7.7	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 (%)	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%

Companies	Potential Upside Expected (%)	Performance 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%

Companies	Potential Upside Expected (%)	Performance on Highest Price (%)
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%
Invest Pro June 2025		
Ashok Leyland Ltd	18.3%	37.1%
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%

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*

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%	33.5%
Rossari Biotech Ltd	39.2%	11.8%

Companies	Potential Upside Expected (%)	Performance on Highest Price (%)
Invest Pro August 2025		
Aurobindo Pharma Ltd.	15.9%	9.7%
HDFC AMC Ltd.	18.6%	5.3%
ICICI Prudential Ltd.	15.9%	6.5%
Lupin Ltd.	27.4%	9.4%
Pitti Engineering Ltd.	25.5%	13.3%
Supriya Lifescience Ltd.	27.5%	25.7%
Invest Pro November 2025		
DCX Systems Ltd	27.1%	1.2%
Kotak Mahindra Bank Ltd	12.4%	2.9%
Tata Motors Passenger Vehicles Ltd**	10.0%	2.0%
Tech Mahindra Ltd	23.2%	7.6%
Vinati Organics Ltd	13.8%	2.3%
Wipro Ltd	19.1%	4.6%

Companies	Potential Upside Expected (%)	Performance on Highest Price (%)
Invest Pro September 2025		
ACC Ltd	18.1%	10.3%
Anupam Rasayan India Ltd	8.8%	11.5%
ICICI Bank Ltd	27.3%	3.4%
Infosys Ltd.	24.5%	7.8%
SBI Life Insurance Company Ltd.	9.4%	15.5%
Varun Beverages Ltd.	20.7%	5.4%

**Tata Motors Ltd was demerged into Tata Motors Passenger Vehicles Ltd and Tata Motors Ltd.

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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