ANAND RATHI
INVESTMENT SERVICES

Diwali Picks 2026

Research Team

Monday, 02 November 2026

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INVESTMENT SERVICES

Diwali Picks 2026

Script Name	CMP as on 2nd Nov-2026	12 Month Target	Upside Potential	Market Cap. (₹Bn.)	PE/PB (FY28E)	Rationale/Description
HDFC Asset Management Company Ltd.	2,380	2,800	18%	1,010	25.9	HDFC AMC is well positioned to benefit from the structural growth of India's mutual fund industry, supported by its strong retail franchise, higher equity AUM mix and healthy profitability. Expansion into alternative investment products provides additional growth opportunities, while market-share trends, fund performance and competitive intensity remain key monitorable.
Tech Mahindra Ltd.	1,787	2,065	16%	1,744	21.8	TechM is pivoting to growth from margin self-help which pleasantly gives it operating leverage to expand margins further. AI-led adaption with Project Helix increasingly focused on embedding AI across service lines and developing industry-specific transformation offerings. The company focuses on GenAI, which includes autonomous networks and network optimization for telcos, and Comviva, Helix, leveraging AI to reduce churn and increase ARPU.
State Bank Of India	987	1,337	35%	9,110	1.2	SBI's strong deposit and credit growth, focus on low-cost retail deposits, diversified loan portfolio and improving asset quality are expected to drive sustainable earnings growth and strengthen profitability.
Cemindia Projects Ltd.	1,291	1,615	25%	238	28	The company follows an asset-light EPC model, avoiding capital-intensive BOT/HAM projects. Revenue and EBITDA are expected to grow at approximately 22% and 23% CAGR, respectively, over FY26–FY29, supported by order execution, higher-margin projects and operating leverage.
Shilpa Medicare Ltd.	929	1,160	25%	181	46.6	Shilpa is expanding its biologics platform through biosimilars, recombinant human albumin and antibody-drug conjugates (ADCs). Aflibercept is targeted for an India launch in FY27, while the Nivolumab partnership with Orion provides an entry into the European market. With substantial capacities in biologics and formulations still underutilized, improving utilization and commercialization of the existing pipeline could drive incremental revenue, operating leverage and better margins.
INDO-MIM Ltd.	1,190	1,500	26%	588	52.7	Indo-MIM offers exposure to the global precision-engineering opportunity through its leadership in MIM technology and expansion into higher-growth aerospace machining and investment casting. Strong customer relationships, high entry barriers, global presence and capacity-led growth provide long-term business visibility.

HDFC Asset Management Company Limited (HDFCAMC)

CMP: ₹2,380
Target: ₹2,800
Time Horizon: 12 Month

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Rationale:

- HDFC AMC Overview: A subsidiary of the HDFC Group, HDFC Asset Management Company (AMC) is a premier Indian fund manager generating fee revenue across a comprehensive suite of individual and institutional investment products—ranging from core equity, debt, hybrid, passive, and ETF funds to advanced Specialized Investment Funds (SIFs) and Alternative Investment Funds (AIFs).

- ***Strong Equity Franchise and Premium AUM Mix***: HDFC AMC reported QAAUM of ₹9.69 lakh crore in Q2 FY27, growing 10% YoY, with an overall market share of 11.1%. Its equity-oriented AUM mix stood at 67%, higher than the industry average of 58%, while actively managed equity QAAUM reached ₹6.09 lakh crore with a 12.7% market share. This positions the company well to benefit from the growing participation of Indian households in equity mutual funds.

- ***Strong Retail Franchise and Systematic Investment Flows***: HDFC AMC has a strong retail franchise with 17.7 million unique investors and 32.3 million live accounts as of September 2026. It processed 18.9 million systematic transactions worth ₹4,800 crore during the month. Its distribution network of 280 offices and over 1.13 lakh partners, servicing approximately 98% of India's pin codes, provides a strong platform for further investor penetration.

- ***Operating Efficiency and Strong Return Ratios***: HDFC AMC's asset-light business model supports strong profitability and cash generation. In Q2 FY27, revenue from operations grew 14% YoY to ₹1,169 crore, while operating profit increased 16% to ₹907 crore. Operating margin stood at 36 bps of average AUM, while FY26 RoE remained healthy at 32.9%, reflecting efficient operations and cost discipline.

- ***Expansion into Alternatives and SIF***: HDFC AMC is expanding beyond mutual funds through its AIF, PMS and SIF businesses. Its PMS closing AUM stood at ₹6.87 lakh crore, while AIF commitments were ₹4,000 crore as of September 2026. AIF products offer higher fee potential of around 80–90 bps, while planned SIF launches over the next few quarters provide additional opportunities for revenue diversification.

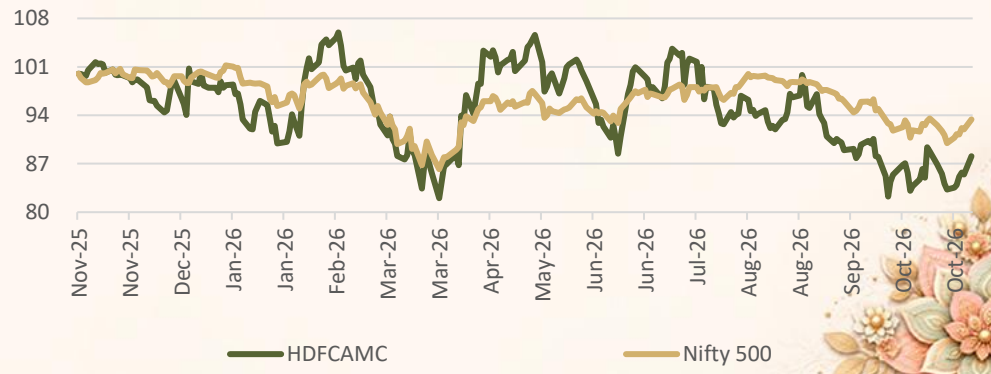
- HDFC AMC is well positioned to benefit from the structural growth of India's mutual fund industry, supported by its strong retail franchise, higher equity AUM mix and healthy profitability. Expansion into alternative investment products provides additional growth opportunities, while market-share trends, fund performance and competitive intensity remain key monitorables. We assign a **BUY** rating on the stock with a target price of **₹2,800 per share.**

52 Week Low / High	2,206/ 2,901
Avg. Daily Volume (3M)	831.9
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	429.1/10,10,830
Shareholding (Promoters/Institutional/Others)	52.3/ 38.6/ 9.1

(In ₹ mn)	FY-25	FY-26	FY-27E	FY-28E
Revenue	34,984	41,222	48,848	56,224
EBITDA	27,952	33,019	39,176	45,204
EBITDA Margin	79.9	80.1	80.2	80.4
PAT	24,602	28,581	33,753	39,019
PAT Margin	70.3	69.3	69.1	69.4
EPS (₹)	57.6	66.8	78.7	90.9
Debt/Equity	0	0	0	0
P/B	12.4	10.9	10.3	9.6
RoE	32.4	32.9	33.4	35.2
P/E	40.9	35.2	29.9	25.9

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 02-Nov-26

Price Performance (Nov'25=100)



Tech Mahindra Ltd (TechM)

CMP: ₹1,787
Target: ₹2,065
Time Horizon: 12 Month

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Rationale:

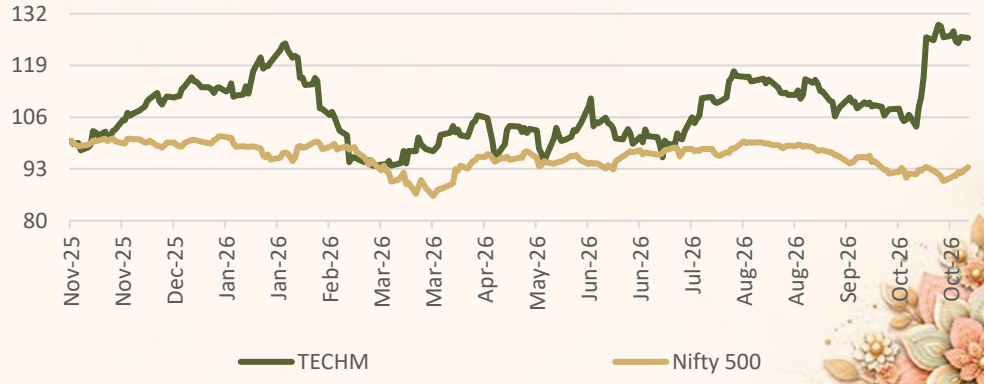
- Tech Mahindra is part of the Mahindra Group, founded in 1945, offers AI-powered technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at speed.Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. The company is moving beyond traditional resource-based billing towards outcome-based pricing and AI-enabled delivery models, including human-supervised agents and squad-based structures
- **Deal winning momentum continues:** TechM's strong deal pipeline and growing AI capabilities support revenue visibility. New deal TCV increased 25.4% YoY to USD 1,023 million, while LTM deal wins grew 34.8% to USD 4,270 million, improving the book-to-bill ratio to 0.65x from 0.43x in FY25. Key wins across telecom, insurance and mainframe modernisation are expected to support revenue conversion over the coming quarters. Revenue from USD 20 million+ clients grew 11.7% YoY, while the number of USD 50 million+ clients increased to 33. The Orange deal ramp-up further supports near-term growth. AI capabilities, backed by over 200 assets and 48,000 AI certifications, strengthen deal positioning, with formal AI revenue disclosure expected from H2FY27.
- **AI-led positioning strategically:** Helix is moving from capability-building to scaled execution, with AI engagements across six industries, more than 200 AI assets, a common Orion platform, domain-specific language models and outcome-based human-plus-agent pricing gaining adoption. Management is also committing to audited-style rigour on AI revenue (client-funded, reconcilable to financial records) with reporting from 2H FY27, which should help the market value AI contribution. Its argument that model costs will commoditize like cloud, with clients mixing frontier and open-weight models, supports the view that integration and services capture durable value. Early adoption of human-agent outcome-based pricing in F&A, telecom and financial services shows progress beyond effort-based billing, with AI revenue to be disclosed from H2FY27.
- **Management Optimism:** Management reiterated its FY27 EBIT margin target of 15%, supported by AI-led productivity and cost optimization. It highlighted that the Telecom pipeline remains strong while BFSI growth should accelerate going forward. Pyramid rationalization offers a further 3–4% margin opportunity, partly reinvested in growth. The company remains focused on profitable growth, with longer-term growth targets to be outlined in its next three year plan.
- TechM is pivoting to growth from margin self-help which pleasantly gives it operating leverage to expand margins further. AI-led adaption with Project Helix increasingly focused on embedding AI across service lines and developing industry-specific transformation offerings. The company focuses on GenAI, which includes autonomous networks and network optimisation for telcos, and Comviva, Helix, leveraging AI to reduce churn and increase ARPU. The main key monitorables are BFSI reacceleration, manufacturing stabilization and the conversion of the margin productivity opportunity into sustainable earnings growth. We assign a **BUY** rating on the Tech Mahindra Ltd with a target price of **₹2,065 per share.**

52 Week Low / High	1,304/1,854
Avg. Daily Volume (3M)	3,061
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	980/17,44,683
Shareholding (%)(Promoters/Institutional/Others)	34.9/56.6/8.4

(In ₹ mn)	FY-25	FY-26	FY-27E	FY-28E
Total Income (Rs)	5,29,883	5,68,154	6,47,817	6,92,175
EBITDA	69,638	90,341	1,17,330	1,29,123
EBITDA Margin	13.2%	15.9%	18.3%	19.2%
PAT	42,515	48,124	67,755	80,200
PAT Margin	8.0%	8.5%	10.4%	11.5%
EPS (₹)	47.9	54.2	71.8	90.4
Debt/Equity	0	0	0	0
P/B	6.0	5.3	5.3	4.3
RoE	15.7%	16.9%	21.3%	26.2%
P/E	37.2	32.8	25.7	21.8

Source: Company, Anand Rathi Research. Note: Prices are as on: 02nd Nov 2026

Price Performance (Nov'25=100)



State Bank of India (SBI)

CMP: ₹987
Target: ₹1,337
Time Horizon: 12 Month

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Rationale:
State Bank of India (SBI) is India's largest public sector bank, headquartered in Mumbai. It is a government-controlled banking and financial services institution offering a wide range of services to individuals, businesses, corporates and government entities.

Investment Rationale:

1. Strong deposit and advance growth supported by a diversified loan book: SBI's deposits grew at a CAGR of 10.3% over FY24–FY26 to ₹59.76 lakh crore, while gross advances increased at a faster CAGR of 14.4% to ₹49.33 lakh crore, reflecting healthy credit demand. Within deposits, CASA (37.9% of deposits) and term deposits (58%) grew at 7.9% and 11.7%, respectively, during the same period. In Q1FY27, deposits grew by 9.7% YoY to ₹60.06 lakh crore, while advances grew by a stronger 18.6% YoY to ₹50.47 lakh crore. Furthermore, SBI's diversified loan portfolio, comprising Retail Personal (35.1%), Corporate (28.2%), SME (12.8%) and Agriculture (8.7%), provides multiple avenues for credit growth while reducing concentration risk. Sustained deposit mobilisation, healthy credit growth and a diversified loan mix are expected to support business expansion and interest income generation.

2. Focus on low-cost retail deposits to improve margins: SBI plans to priorities retail deposit mobilization over aggressive sourcing of expensive wholesale deposits, thereby reducing its overall cost of funds. The bank is also focusing on strengthening its CASA franchise, with current account deposits growing by 15% and savings bank deposits by 6.6% over FY24–FY26. Higher growth in low-cost current account deposits, along with a stronger CASA mix, is expected to lower the cost of deposits and support NIM expansion.

3. Improving asset quality and reducing credit costs: SBI has reported a sustained improvement in asset quality, with its Gross NPA ratio declining to 1.47% in Q1FY27 from 1.83% a year ago, while the Net NPA ratio moderated to 0.38% from 0.47%. Additionally, credit cost declined to 0.27% from 0.47%, reflecting lower fresh slippage, improved recoveries and reduced provisioning requirements. Improved asset quality reduces credit-related losses and provisioning pressure, thereby supporting profitability, return ratios and sustainable earnings growth.

SBI's strong deposit and credit growth, focus on low-cost retail deposits, diversified loan portfolio and improving asset quality are expected to drive sustainable earnings growth and strengthen profitability. We assign a **BUY** rating on the stock with a **target price of ₹1,337 per share.**

52 Week Low / High	934 / 1235
Avg. Daily Volume (3M)	9785.53
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	9,230 / 91,10,770
Shareholding (Promoters/Institutional/Others)	55.5/ 37.3/ 7.3

(In ₹ bn)	FY-25	FY-26	FY-27E	FY-28E
Income	2,286	2,265	2,718	3,097
Operating expense	1,181	1,234	1,344	1,499
PPoP	1,106	1,231	1,374	1,598
PBT	952	1056	1,123	1,286
Tax	207	244	281	321
PAT	708	802	842	964
ROA (%)	1	1.1	1	1.1
ROE (%)	17.3	17.3	14.6	14.8
P/B (x)	2.1	1.8	1.3	1.2

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 02-Nov-26

Price Performance (Nov'25=100)



Cemindia Projects Limited (CEMPRO)

CMP: ₹1,291
Target: ₹1,615
Time Horizon: 12 Month

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Rationale:

Cemindia Projects Ltd. is engaged in the business of providing design, engineering, procurement and construction (EPC) services for infrastructure projects in India.

Investment Rationale:

1. **Strong technical capabilities and competitive advantage:** Cemindia has established expertise in complex infrastructure projects such as marine structures, underground metros, tunnelling, airports and industrial infrastructure. Specialised equipment, engineering capabilities and stringent qualification requirements create high entry barriers and limit competition, supporting better order quality and pricing discipline.

2. **Adani Group acquisition provides strong growth visibility:** The acquisition by Adani Group has strengthened the company's financial position and access to a large infrastructure project pipeline. Adani contributed around 66% of order inflows since Q1FY26, while Adani-linked projects account for approximately 53% of the order book, providing opportunities across ports, airports, roads, power and data centres.

3. **Record order book supports multi-year growth:** The order book stood at approximately ₹31,300 crore in Q1FY27, around 3.1x FY26 revenue, supported by strong order inflows and a sizeable bidding pipeline of approximately ₹90,000 crore. Diversification across marine, urban infrastructure, highways, data centres and industrial projects provides strong revenue visibility.

4. **Improving margins and balance sheet strength:** Completion of legacy low-margin projects and a better project mix have improved EBITDA margins to 10.2% in FY26. Management expects margins to remain above 10%. Leverage has also improved, with gross debt-to-equity at around 0.4x and credit rating upgraded to A+, strengthening its ability to fund future growth.

5. **Strong earnings growth outlook:** The company follows an asset-light EPC model, avoiding capital-intensive BOT/HAM projects. Revenue and EBITDA are expected to grow at approximately 22% and 23% CAGR, respectively, over FY26–FY29, supported by order execution, higher-margin projects and operating leverage. Key risks include project execution delays, rising working-capital requirements, debt and cost overruns.
We assign a BUY rating on the stock with a **target price of ₹1,615 per share.**

52 Week Low / High	481 / 1,680
Avg. Daily Volume (3M)	412.02
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	170/ 2,38,070
Shareholding (Promoters/Institutional/Others)	62.8/ 17.3/ 19.9

(In ₹ mn)	FY-25	FY-26	FY-27E	FY-28E
Revenue	92,462	1,00,606	1,24,713	1,51,992
EBITDA	8,618	10,216	12,614	15,879
EBITDA Margin (%)	9.3%	10.2%	10.1%	10.4%
PAT	3,728	5,977	6,588	8,490
PAT Margin (%)	4.0%	6.0%	5.3%	5.6%
EPS (₹)	21.7	34.8	38.4	49.4
Debt/Equity	0	0	0.3	0.2
P/B	5.2	3.7	7.1	5.6
RoE	22.4%	28.2%	24.2%	24.4%
P/E	63.5x	39.6	36.1	28.0

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 02-Nov-26

Price Performance (Nov'25=100)



Shilpa Medicare Limited (SHILPAMED)

CMP: ₹929
Target: ₹1,160
Time Horizon: 12 Month

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Rationale:

- Shilpa Medicare Overview: Established in 1987, Shilpa Medicare is a research-driven, vertically integrated specialty pharmaceutical company that has scaled beyond conventional generics to focus on high-complexity molecules, oncology, peptides, complex injectables, and novel drug-delivery systems across APIs, finished formulations, biologics, and CDMO services—backed by a global footprint spanning 50+ countries and an R&D team of over 400 personnel.

- ***Strong Revenue Momentum Across Key Business Verticals***: Shilpa Medicare reported its highest-ever quarterly revenue of ₹469 crore in Q1 FY27, registering 43% YoY growth, while EBITDA increased 42% to ₹139 crore, with margins sustained at 30%. Growth was broad-based, with API revenue increasing 15%, formulations growing over 100% and biologics revenue rising 42% YoY, reflecting improving traction across its diversified business portfolio.

- ***CDMO and API Pipeline Driving Long-Term Growth***: The company is strengthening its presence in specialty CDMO, peptides and oncology APIs, with 25+ NCE programmes under development and three advanced-stage programmes targeted for commercialization in FY28. Specialty CDMO is gaining traction through new customer acquisitions in developed markets, while a strong peptide order book and planned expansion in solid-phase synthesis capacity provide additional growth visibility. Commercial supplies to a European customer are expected to commence in H2 FY27.

- ***Complex Formulations and Novel Products Provide Growth Opportunities***: The formulations business is benefiting from its differentiated portfolio, including Nor-UDCA (Noduca), a first-in-class treatment for NAFLD in India, and complex 505(b)(2) products. The company has three commercialized complex/505(b)(2) products, with five more at various stages of development. Key upcoming launches include Rotigotine transdermal patches and Ondansetron long-acting injection in FY27, followed by Abraxane, Enzalutamide and Abiraterone in FY28.

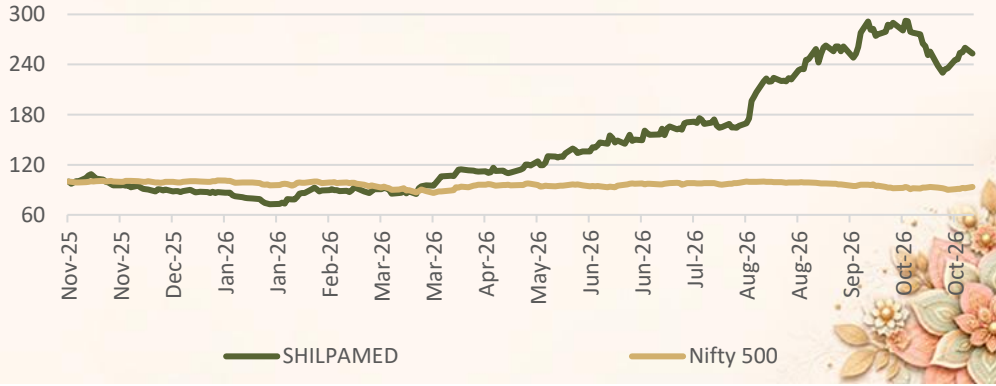
- ***Biologics Pipeline and Monetisation of Existing Capacities***: Shilpa is expanding its biologics platform through biosimilars, recombinant human albumin and antibody-drug conjugates (ADCs). Aflibercept is targeted for an India launch in FY27, while the Nivolumab partnership with Orion provides an entry into the European market. With substantial capacities in biologics and formulations still underutilized, improving utilization and commercialization of the existing pipeline could drive incremental revenue, operating leverage and better margins. We assign a **BUY** rating on the stock with a target price of **₹1,160 per share.**

52 Week Low / High	260 /1,095
Avg. Daily Volume (3M)	1,889.8
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	195.6/ 1,81,720
Shareholding (Promoters/Institutional/Others)	40.1/ 20.4/ 39.5

(In ₹ mn)	FY-25	FY-26	FY-27E	FY-28E
Revenue	12,864	15,389	18,467	22,419
EBITDA	3,194	4,347	5,521	6,792
EBITDA Margin	24.8	28.3	29.9	30.3
PAT	783	2,433	3,010	3,900
PAT Margin	6.1	15.8	16.3	17.4
EPS (₹)	4.0	12.4	15.4	19.9
Debt/Equity	0	0	0	0
P/B	7.6	7.0	6.7	6.2
RoE	3.3	9.5	11.2	13.3
P/E	232.3	74.9	60.3	46.6

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 02-Nov-2026

Price Performance (Nov'25=100)



INDO-MIM LTD (INDOMIM)

CMP: ₹1,190
Target: ₹1,500
Time Horizon: 12 Month

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Rationale:

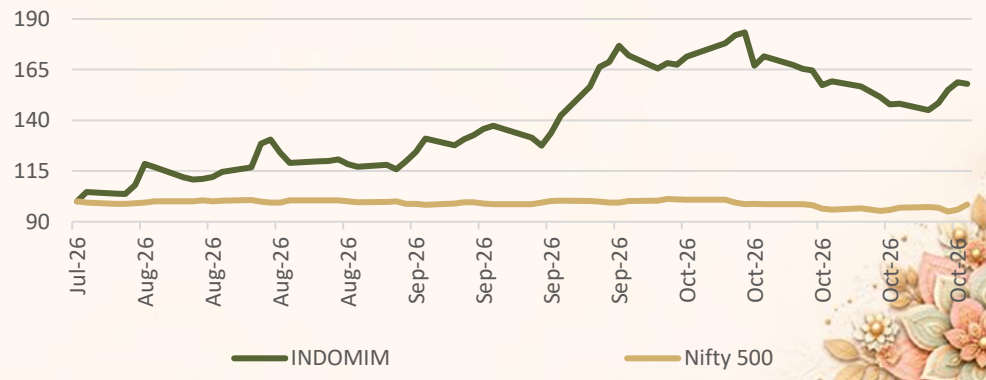
- Indo-MIM Ltd Founded in 1996 and headquartered in Bengaluru is the world's largest manufacturer of precision engineering with a market share of ~7% in CY25 in engineering components using the metal injection molding (MIM) technology. Additionally, continues to leverage diversified manufacturing technologies such as investment casting, precision machining, ceramic injection molding, and metal 3D printing.
- **Product and sector Diversification:** The company caters to multiple sectors, including automotive, defence, medical, consumer electronics and aerospace. Its MIM components are used in automotive applications such as rocker arms, turbocharger vanes, brake components and injector nozzles, with demand expected to grow at 9% CAGR during 2025–2030. In defence, MIM is used in high-performance components such as gun triggers, with demand expected to grow at 8.8% CAGR. The medical segment includes orthodontic brackets, dental implants, surgical instruments and endoscopic components, with MIM demand expected to grow at 11.6% CAGR. In consumer electronics, It manufactures components such as heatsinks, cooling fans and connectors, supporting the growing need for miniaturised and complex parts. In aerospace, MIM technology supports lightweight aircraft design and is replacing smaller conventional metal components through improved material properties and design flexibility , supported by capacity expansion, global OEM demand and a pipeline of ~1,150 approved and 400 components under qualification.
- **Global leadership in MIM technology:** IndoMIM has a well-established manufacturing footprint globally, viz. India, the US, and Europe, supported in all by 15 plants. Exports contributed 77% to FY26 revenue with North America and Europe contributing 44% and 20% respectively. Strategic acquisitions such as Conway Marsh Garrett Technologies Limited CMG Technologies (UK), Triax Industries, LLC (USA), and Phoenix DeVentures II Inc. have added to INDO-MIM's capabilities in MIM and advanced machining, strengthening its global footprint.
- **Exposure in next-gen innovation industries:** IML is positioned across several fast-growing sectors, including humanoids and robotics, satellite internet, space components, aerospace, defence and drones, data centre hardware, mobile automation, IoT and semiconductor components. These sectors require high-precision, lightweight and complex components, where MIM, casting and ceramic injection moulding offer key advantages and high entry barriers. With 12% of revenue coming from aerospace and capabilities in mobile assembly automation, these opportunities provide long-term growth potential and expand the company's addressable market beyond traditional automotive, medical and consumer segments.
- **Core MIM business is a niche**: high-margin segment witnessing improved penetration in automotive, consumer, and medical segments, driven by ability to manufacture complex, high-precision components at scale efficiently and at lower cost. Its strong technology capabilities and high customer qualification barriers support a competitive advantage across automotive, medical, defence and consumer segments.
- We Believe, Indo-MIM offers exposure to the global precision-engineering opportunity through its leadership in MIM technology and expansion into higher-growth aerospace machining and investment casting. Strong customer relationships, high entry barriers, global presence and capacity-led growth provide long-term business visibility. We assign a **BUY** rating on the Indo-MIM Ltd with a target price of **₹1,500 per share.**

52 Week Low / High	700/ 1374
Avg. Daily Volume (3M)	3,097
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	480/ 5,88,432
Shareholding (Promoters/Institutional/Others)	77.7/14.2/8.1

(In ₹ mn)	FY-25	FY-26	FY-27E	FY-28E
Revenue	33,296	41,930	50,046	59,295
EBITDA	9,326	10,709	15,611	18,156
EBITDA Margin	28.0%	25.5%	31.2%	30.6%
PAT	4,239	5,336	9,441	11,165
PAT Margin	12.7%	12.7%	18.8%	18.8
EPS (₹)	10.1x	12.0x	19.1x	22.6x
Debt/Equity	0.5x	0.2x	0	0
P/B	21.9x	17.1x	12.2x	10.1x
RoE	23.5%	23.6%	27.6%	25.1%
P/E	137x	109x	61.6x	52.7x

Source: Company, Anand Rathi Research, Bloomberg. Note: Prices are as on 02-Nov-26

Price Performance (Jul'26=100)



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NARENDRA KRISHNA SOLANKI

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Anand Rathi Ratings Definitions

- Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0%-15%	Below 0%
Mid Caps (101st-250th company)	>20%	0%-20%	Below 0%
Small Caps (251st company onwards)	>25%	0%-25%	Below 0%

*Notes___

DISCLAIMER

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