
AJCONGLOBAL
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Diwali Picks
2026
(SAMVAT 2083)
Waaree Energies Ltd
Dr Lal Pathlabs Ltd
Exide Industries Ltd
Indian Hotels Co Ltd
Bharat Electronics Ltd
State Bank of India
Himadri Speciality Chemical Ltd
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Waaree Energies Limited

Snapshot	Value	Snapshot	Value
CMP (Rs.)	2,438.00	PE (TTM) (x)	18.99
52-week High/Low (Rs.)	3,557 / 2,161	EV/EBITDA	9.97
Market Cap (Rs. In Crs.)	70,129.40	Order Book (Rs. In Crs.)	59,200
FV (Rs.)	10.00	Installed capacity Module/CellGW	25.8/5.4
Debt/Equity (x)	0.33	ROE (%)	32.5
EPS (TTM) (Rs.)	128.40	ROCE (%)	38.4

Company Overview:

Waaree Energies Ltd. is one of India's leading solar photovoltaic (PV) module manufacturers, with an expanding presence across the renewable energy value chain. Its business operations include solar module and cell manufacturing, solar EPC, project development and renewable power infrastructure.

The company is strengthening its backward integration through a 10 GW solar cell capacity expansion at Unn, taking planned cell capacity to 15.4 GW. It is also diversifying into battery energy storage systems (BESS), inverters, transformers and other new energy businesses. With a strong order book, expanding domestic and international presence, and significant capacity expansion plans, Waaree aims to strengthen its position in the global clean energy market.

Key Highlights Q2FY27

- **Retail Business Expansion**: Retail revenue surged 252.9% YoY to Rs.3,464 crore, contributing 46.1% of total revenue. Management expects FY27 retail revenue of approximately Rs.10,000–11,000 crore, supported by an expanding distribution network.
- **Margin Compression**: Operating EBITDA declined 5.1% YoY to Rs.1,335 crore, while EBITDA margin contracted to 17.8% from 23.2% in Q2 FY26. This indicates pressure on operating profitability despite strong revenue growth.
- **Strong Balance Sheet and Cash Flow Position:** Waaree remains net cash-positive with approximately Rs.3,224 crore of net cash, ROCE of 28.7% and ROE of 24.2%. H1FY27 operating cash flow improved significantly to Rs.3,484 crore. Strong internal cash generation and customer advances are expected to support the company's expansion programme while limiting dependence on external borrowings.

Investment Rationale

At CMP of Rs. 2,438.00, the stock trades at a PE of 18.99x at EPS (TTM) of Rs.128.40. We recommend a "Buy" on the stock, supported by the following investment rationale:

1. **Robust Order Book and Strong Revenue Visibility:** Waaree Energies reported an order book of approximately Rs.59,200 crore as of October 26, 2026, including a solar module order book of 25.6 GW. The diversified geographical mix of domestic India (48.4%), domestic US (43.8%) and exports from India (7.8%) provides strong execution visibility and reduces dependence on a single market.

2. **Backward Integration and Capacity Expansion:** The Company is expanding its solar cell manufacturing capacity by 10 GW at Unn, taking total cell capacity to 15.4 GW. This will increase its cell-to-module capacity ratio from approximately 22% to 65%, reducing dependence on external procurement, improving cost efficiency and strengthening its competitive position. By FY28, total module capacity is expected to reach 29 GW.

3. **Diversification into BESS and New Energy Businesses:** The Company is expanding into Battery Energy Storage Systems (BESS), inverters, transformers, T&D, EPC and green hydrogen. It plans to commission 5 GWh of BESS containerisation and 3.5 GWh of battery-cell manufacturing capacity. Management expects newer business verticals to contribute around 30–35% of revenue over the next 2–3 years, reducing dependence on solar modules.

4. **Margin Recovery through Higher Capacity Utilisation:** Existing cell capacity utilisation improved to over 90% after Q2, while US module utilisation reached approximately 71% on an annualised basis. Higher utilisation, in-house cell production and commissioning of additional capacities are expected to improve operating leverage and support margins. Management has reiterated FY27 operating EBITDA guidance of Rs.7,000–7,700 crore.

Key Risks:

- Dependence on imported raw materials and fluctuations in the prices of polysilicon, wafers, cells and other components could affect production costs and margins.
- Changes in US tariffs, anti-dumping duties, import restrictions and manufacturing incentive policies could affect exports, order execution and the profitability of its US operations.
- The company has a large expansion programme across solar cells, modules, BESS and other businesses. Any delay in commissioning or ramp-up of these capacities could affect revenue growth and profitability.

Consolidated Financial Summary (Rs. In Crore)

Particulars	Q2FY27	FY26	FY25	FY24
Revenue from operations	7,518	26,537	14,444	11,398
Growth (%)	23.94%	83.72%	26.72%	68.83%
EBITDA	1,335	5,909	2,722	1,574
Margin (%)	17.76%	22%	19%	14%
Growth (%)	(5.06%)	117.08%	72.94%	88.28%
Profit for the year	754	3,884	1,928	1,274
Margin (%)	9.83%	14.64%	13.35%	11.18%
EPS (Rs.)	24.98	129.02	65.00	24.49

Source: Company

Waaree Energies is well-positioned to benefit from the long-term growth opportunity in the renewable energy sector, supported by its strong order book of approximately Rs.59,200 crore, expanding manufacturing capacities and increasing backward integration in solar cells. The company's expansion in the US market, growing retail distribution network and diversification into BESS, inverters, transformers and EPC are expected to strengthen its business profile and provide additional revenue streams. Further, higher capacity utilisation, commissioning of new facilities and operating leverage could support margin recovery and earnings growth over the medium term. Its net cash position of Rs.3,224 crore and healthy return ratios provide financial flexibility to fund its expansion plans.

However, execution of the large capex programme, margin recovery, US trade-policy changes, and timely conversion of the order book into revenue remain key monitorables. Overall, Waaree Energies offers attractive long-term growth potential, backed by its manufacturing scale, backward integration and diversification strategy; however, investors should closely monitor capacity ramp-up, profitability and cash flow generation.

Price Movement Chart



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Dr Lal Pathlabs Ltd

Snapshot	Value	Snapshot	Value
CMP (Rs.)	1970.00	PE (TTM) (x)	56.38
52-week High/Low (Rs.)	2,062/1,272	EV/EBITDA (x)	31.8
Market cap (Rs. in Crs)	32,866	ROE (%)	22.3
FV (Rs.)	10.00	ROCE (%)	28.0
No. of Patients (Mn)*	17.2	No. of Samples(Mn)*	54.7

** Based on H1FY27 ; Source: Company presentation*

Company Overview:

Dr. Lal PathLabs Ltd. (DLPL) is one of India's leading diagnostic service providers, with over 75 years of experience and an integrated nationwide network serving individual patients, hospitals, healthcare providers and corporates. Its portfolio spans pathology, radiology, cardiology and specialized diagnostic testing, supported by a comprehensive menu of 4,800+ tests and panels. As of March 2026, the company operated 312 laboratories, 7,727 patient service centres (PSCs) and 13,935 pick-up points, with 53 NABL- and 2 CAP-accredited labs. Its strategy is centred on scientific leadership, patient experience and operational excellence, while expanding access to advanced diagnostics and underserved markets.

Key Highlights Q2FY27 Results

- **Strong financial performance:** Revenue grew 19.6% YoY to Rs.874 crore, the company's highest quarterly growth in five years. EBITDA increased by 25.1% to Rs.280 crore, with margin expanding 140 bps to 32.1%, while PAT rose 27.5% to Rs.194 crore.
- **Healthy volume growth and operating momentum:** Patient volumes increased 9% to 9.0 million, while samples processed grew 13.6% to 28.8 million. For H1FY27, revenue stood at Rs.1,672 crore (+19.4%), EBITDA at Rs.528 crore (+26.7%) and PAT at Rs.364 crore (+27.3%), reflecting sustained execution through the first half.
- **Improving test mix and realization quality:** The company launched around 140 new tests in H1FY27, including two first-in-India assays in Q2, across areas such as oncogenomics, transplant immunology and rare genetic disorders. Management highlighted scientific depth and medical leadership as key drivers of test mix and realization, alongside continued focus on productivity and patient experience.

Investment Rationale

At CMP of Rs.1970.0, the stock trades at a PE of 56.38x at EPS (TTM) of Rs.34.94. We recommend a "Buy" on the stock, supported by the following investment rationale:

1. **Diversification into specialised and preventive diagnostics:** Dr. Lal PathLabs is expanding beyond routine pathology into specialised testing, preventive healthcare and radiology. Its SwasthFit programme contributed 26% of revenue in Q2FY27 and 27% in H1FY27, demonstrating the scale of its preventive health-check-up offering. The company's Sovaaka AI-powered precision health platform further broadens its participation in the evolving precision healthcare market, creating opportunities to deepen patient engagement and expand its service portfolio over the long term.
2. **Technology-led capabilities supporting next-generation diagnostics:** The company has established an enterprise-wide digital pathology platform on a secure hybrid-cloud architecture, integrated with its LIMS. Its new patient report format, featuring trend charts and anti-counterfeit watermarking, was reaching over 80% of patients daily as of the Q2FY27. These initiatives can improve patient experience and provide a foundation for scaling digital and AI-led diagnostic services.
3. **Acquisitions accelerating specialised capabilities and international presence:** The acquisition of SNGene Lab enhances Dr Lal PathLabs' genomics portfolio through differentiated testing capabilities and an established R&D platform. Additionally, the acquisitions of Sunshine Diagnostics in Ghana and Ajevi in Uzbekistan mark the company's entry into international markets, providing a platform to expand its geographical presence and tap into emerging opportunities across overseas markets.
4. **Scalable service expansion through an established operating platform:** The company can introduce specialised tests and preventive health packages through its existing collection, logistics and laboratory ecosystem, without having to build a separate distribution network for each offering. This provides an opportunity to scale newer services efficiently, improve utilisation of existing infrastructure and support incremental operating leverage as volumes grow.
5. **Underpenetrated markets and rural outreach provide incremental growth opportunities:** Dr. Lal PathLabs' GraminFit initiative, launched across seven states—Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan, Jharkhand, Odisha and West Bengal—is gaining traction, with higher patient participation. The programme focuses on improving diagnostic access through awareness and preventive healthcare initiatives, providing an avenue to expand the company's presence in underserved rural markets and drive incremental growth.

Key Risks:

- Intense competition from organised diagnostic chains and local laboratories could lead to pricing pressure, impacting Lal PathLabs' realisations and margins.
- Revenue growth may moderate as the temporary 2-3% benefit from CGHS price hike benefit tapers off, requiring sustained patient additions and sample volume growth..
- Acquisitions in genomics and international markets expose Lal PathLabs to integration, execution and capital-allocation risks, with benefits dependent on successful scaling.
- Expansion in South India may take time due to lower brand awareness, limited infrastructure and the need for sustained investments to achieve meaningful scale.
- New initiatives such as radiology and international operations carry gestation risks, with profitability dependent on achieving adequate scale, utilisation and returns on investment.

Consolidated Financial Summary (Rs. In Crore)

Particulars	Q2FY27	FY26	FY25	FY24
Revenue from operations	874	2,763	2,461	2,227
Growth (%)	20	12	11	10
EBITDA	280	783	698	609
Margin (%)	32	28	28	27
Growth (%)	25	12.78	14.61	24.28
Profit for the year	194	510	492	362
Margin (%)	22.19	18.46	19.99	16.26
EPS (Rs.)	11.51	30.24	58.42	43.05
No. of Clinical Laboratories	312	312	298	280
No. of PSCs	7700+	7,727	6,607	5,762
No. of Patients (Mn)	9.0	30.3	28.8	27.6

Source: Company

Dr. Lal PathLabs offers an attractive play on the evolving diagnostics landscape in India, supported by its ability to combine an established core business with investments in technology, specialised capabilities and adjacent healthcare opportunities. Its disciplined approach to expansion, strong balance sheet and scope to pursue both organic and inorganic growth provide multiple levers for long-term value creation. While the benefits from newer initiatives and international expansion are likely to accrue over time, the company's established franchise and execution capabilities provide a sound foundation to capture emerging opportunities in the diagnostics sector.

Price Movement Chart



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Exide Industries Limited

Snapshot	Value	Snapshot	Value
CMP (Rs.)	357.35	PE (TTM) (x)	29.03
52-week High/Low (Rs.)	496 / 287	EV/EBITDA	14.2
Market Cap (Rs. In Crs.)	30,374.75	ROE (%)	5.97%
FV (Rs.)	1.00	ROCE (%)	8.54%
Debt to equity	0.12	EPS (TTM) (Rs.)	12.31

Company Overview:

Exide Industries Ltd. is one of India's leading battery manufacturers, with a strong presence across automotive, industrial and inverter battery segments. The company manufactures a wide range of lead-acid batteries for two-wheelers, passenger vehicles, commercial vehicles, railways, telecom, power and infrastructure applications. It has an established distribution network and strong relationships with leading automobile OEMs. Exide is also expanding into the fast-growing lithium-ion battery market through its wholly owned subsidiary, Exide Energy Solutions, which has commissioned a 6 GWh cell manufacturing facility in Bengaluru. The company is positioning itself to benefit from India's growing EV and energy storage markets.

Key Highlights Q2FY27

- **Strong Financial Position and Operational Efficiency:** The Company remains debt-free and generates healthy operating cash flows. Q2FY27 revenue increased 20.3% YoY to Rs.5,026 crore, while EBITDA grew 53.6% to Rs.606 crore, with EBITDA margin improving by approximately 270 bps to 12.1%. This provides financial flexibility to support investments in its core and new-energy businesses.
- **Broad-Based Business Growth**: Automotive OEM business grew over 25% for the fourth consecutive quarter, while the 2W/4W replacement business recorded double-digit growth for the fourth consecutive quarter. Home inverters grew 20% and solar business grew over 40%. Exports also increased over 20%, although on a low base.

Investment Rationale

At CMP of Rs.357.35, the stock trades at a PE of 29.03x at EPS (TTM) of Rs.12.31. We recommend a "Buy" on the stock, supported by the following investment rationale:

1. **Strong Leadership in the Lead-acid Battery Segment:** Exide has an established market position in automotive OEM and replacement battery markets, with an extensive distribution network and strong relationships with leading automobile manufacturers. Its established brand and market reach provide a competitive advantage.

2. **Commissioning of 6 GWh Lithium-ion Cell Facility:** The commissioning of the 6 GWh Bengaluru plant marks a major milestone in Exide's entry into domestic advanced battery manufacturing. The facility positions the company to cater to the growing demand for lithium-ion batteries across electric two-wheelers, three-wheelers, passenger vehicles and telecom applications.

3. **Strategic Hyundai-Kia Partnership – Opportunity for Dedicated LFP Cell Manufacturing:** Exide Energy Solutions has entered into a strategic collaboration with Hyundai Motor and Kia to localise lithium iron phosphate (LFP) battery cell manufacturing for their electric vehicles in India. The proposed dedicated, customised production line could provide incremental manufacturing capacity, strengthen long-term OEM relationships and create an opportunity for assured demand visibility.

4. **Expansion in Solar and Stationary Storage Markets:** The company's solar battery business recorded over 40% YoY growth, supported by government initiatives such as PM Surya Ghar Yojana. Its existing tubular battery capabilities and planned advanced chemistry products provide opportunities in solar energy storage and telecom applications

Key risks:

- Chinese cell imports currently enjoy a 5–10% landed-cost advantage, which could create pricing pressure and restrict margins in Exide's lithium-ion business.
- Volatility in lead prices, crude-linked input costs and foreign exchange rates could affect profitability, particularly if the company is unable to pass on cost increases to customers in a timely manner.
- Significant investment in the lithium-ion business, along with potential future expansion, increases capital employed and could weigh on return ratios until the business achieves scale and cash-flow breakeven.

Consolidated Financial Summary (Rs. In Crore):

Particulars	Q2FY27	FY26	FY25	FY24
Revenue from operations	5,292	17,995	17,238	16,770
Growth (%)	21.24%	4.39%	2.79%	11.27%
EBITDA	562	1876	1805	1823
Margin (%)	11%	10%	10%	11%
Growth (%)	43.73%	3.93%	(0.99%)	14.44%
Profit for the year	287	860	800	883
Margin (%)	5.42%	4.78%	4.64%	5.27%
EPS (Rs.)	3.37	10.05	9.35	10.31

Source: Company

Exide Industries is well positioned to benefit from sustained growth in India's automotive and battery markets, supported by its strong brand presence, extensive distribution network and established OEM relationships. The company continues to witness healthy demand in its core lead-acid business, with automotive OEM sales growing over 25% for the fourth consecutive quarter and replacement sales registering double-digit growth. Its entry into lithium-ion cell manufacturing through the commissioning of a 6 GWh Bengaluru facility provides an opportunity to participate in India's growing electric vehicle and energy storage markets. The proposed Hyundai-Kia collaboration for localising LFP battery cells could further strengthen its position in the EV supply chain. Additionally, strong growth in the solar business, localisation initiatives and a debt-free balance sheet support its long-term growth prospects. However, successful lithium-ion ramp-up, cost competitiveness and returns on expansion investments remain key monitorables.

Price Movement Chart



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Indian Hotels Co Ltd

Snapshot	Value	Snapshot	Value
CMP (Rs.)	888	PE (TTM) (x)	57.18
52-week High/Low (Rs.)	892 / 565	EV/EBITDA	34.3
Market Cap (Rs.In Crs.)	1,26,400	ROE (%)	15.4
FV (Rs.)	1.00	ROCE (%)	17.1
RevPAR	8,220	Occupancy	82%

Company Overview:

Indian Hotels Company Ltd (IHCL), the Tata Group's hospitality arm, is India's largest hospitality company by market capitalisation. It operates a diversified brandscape spanning luxury (Taj, Claridges Collection, Brij, Atmantan), upscale (Vivanta, Gateway, SeleQtions) and mid-scale and select-service (Ginger, Tree of Life) offerings. The company also has a presence in air catering through TajSATS and operates an extensive international hotel portfolio. As of Q2 FY27 the portfolio stands at 670 hotels, of which 390 are operational and 280 are in the pipeline, across 15 countries. The business mix is shifting steadily towards an asset-light, management-fee-led model, supported by the Accelerate 2030 strategy, while marquee owned assets continue to deliver industry-leading margins.

Key Highlights Q2FY27 Results

- **Strong financial performance:** IHCL reported consolidated operating revenue growth of 22% YoY to Rs.2,484 crore, while operating EBITDA increased 24% to Rs.706 crore, with margins expanding 50 bps to 28.4%. Consolidated PAT grew 23% YoY to Rs.349 crore, marking the company's 18th consecutive record quarter.
- **Robust hotel business and improving operating metrics:** Consolidated hotel segment operating revenue and EBITDA grew 25% and 30% YoY, respectively. Standalone RevPAR increased 28% YoY, supported by occupancy improvement from 75% to 82%, reflecting strong domestic demand and market share gains. Ginger also delivered healthy performance, with revenue growing 25% YoY to Rs.193 crore and EBITDA margin of approximately 40%.
- **Upward revision in growth guidance:** Management raised FY27 consolidated revenue growth guidance to 15–17% from the earlier 12–14%, while hotel segment revenue is expected to grow 17–19%. The company remains on track to open 50 hotels during FY27, including 30 openings in H2.

Investment Rationale

At CMP of Rs.888, the stock trades at a PE of 57.18x at EPS (TTM) of Rs.15.53. We recommend a "Buy" on the stock, supported by the following investment rationale:

1. **Structural growth opportunity in Indian hospitality:** Rising disposable incomes, increasing domestic travel, premiumisation of travel experiences, growing corporate travel and the expansion of MICE and wedding-related events are supporting demand for organised hospitality. IHCL is well positioned to benefit from this structural demand shift, with management highlighting that demand-supply dynamics remain favourable in key domestic markets, with Tier-1 hotel supply expected to grow at a moderate 5.2% CAGR over FY26–31, supporting occupancy and room-rate growth.
2. **Strong Brand Positioning and Pricing Power:** IHCL's strong brand portfolio, led by Taj, and presence across luxury to midscale segments support its pricing power. Healthy RevPAR growth across Taj (+28%), Vivanta (+25%), Ginger (+21%) and Gateway (+14%), along with revenue growth at marquee properties such as Taj Palace, New Delhi (+65%), reflects strong demand and successful asset upgrades, supporting higher ARR, RevPAR and margins.
3. **Asset-light expansion supporting scalable growth:** IHCL's expansion strategy is increasingly focused on management contracts and capital-light leases, allowing it to grow its portfolio without significant capital investment. The pipeline of 34,800+ keys is 94% capital-light, comprising 81% management contracts and 13% capital-light leases. Management fee income grew 25% YoY to Rs.156 crore in Q2FY27, with management targeting a high-teens CAGR, providing a scalable and capital-efficient source of revenue growth.
4. **Strong NLFL Growth Visibility:** The company signed 47 hotel agreements and opened 20 hotels in H1FY27, and plans to open 50 hotels during FY27, including 30+ in H2, taking its operational portfolio to around 400 hotels by Q3FY27. In addition, acquisitions are expected to support non-like-for-like growth, providing further visibility on portfolio expansion and revenue growth.
5. **Scaling of growth brands and diversified revenue streams:** Expansion across Ginger, amã Stays & Trails, Tree of Life, Qmin and TajSATS diversifies IHCL's presence across midscale, experiential, leisure and air-catering segments. Ginger has crossed the milestone of 100 operational hotels and is targeting 150 hotels by March 2027, while amã has crossed 400 villas and bungalows. These businesses offer opportunities to address growing demand across multiple hospitality segments while strengthening the company's overall brand ecosystem.

6. **Strong balance sheet and strategic growth initiatives:** IHCL reported gross cash reserves exceeding Rs.4,350 crore and generated free cash flow of Rs.517 crore, providing financial flexibility to fund renovations, expansions and new growth opportunities. Further, the proposed merger of Oriental Hotels with IHCL, expected to take effect from April 2027, is likely to unlock operational synergies, strengthen its presence in southern India and increase direct asset ownership. Management expects the transaction to contribute approximately 6–7% to standalone operating revenue and EBITDA in FY28.

Key Risks:

- Any slowdown in domestic travel demand, discretionary spending or corporate and leisure travel could adversely impact hotel occupancy, ARR and RevPAR growth.
- Geopolitical tensions and airline schedule disruptions could adversely affect international operations and TajSATS' air-catering business.
- Increasing hotel supply and competition in key markets may restrict pricing power and occupancy gains.
- Delays in hotel openings, renovations and integration of acquired assets could affect planned growth and returns.
- Higher operating costs, including employee expenses, fuel, power and maintenance costs, could restrict margin expansion despite healthy revenue growth.

Consolidated Financial Summary (Rs. In Crore)

Particulars	Q2FY27	FY26	FY25	FY24
Revenue from operations	2,484	9,689	8,335	6,769
Growth (%)	21.7	16.3	23.1	16.5
EBITDA	706	3,195	2,769	2,157
Growth (%)	24	15.4	28.4	19.5
Margin (%)	28.4	33.0	33.2	31.9
Profit for the year	380	2,247	2038	1330
Growth (%)	20.1	10.3	53.2	26.3
Margin (%)	15.3	23.2	24.5	19.7

Source: Company

IHCL offers an attractive play on India's evolving hospitality industry, supported by strong domestic travel demand, favourable demand-supply dynamics, premiumisation and increasing preference for organised hospitality brands. Its established brand franchise, improving pricing power, scalable asset-light expansion strategy and growing contribution from newer businesses provide multiple avenues for sustained earnings growth. The company's strong balance sheet, healthy cash generation and disciplined capital allocation further strengthen its growth outlook. The expected recovery in TajSATS' performance and stabilisation of international markets should provide additional growth support. With management upgrading FY27 revenue guidance and maintaining a strong hotel-opening pipeline, IHCL appears well positioned to capitalise on the long-term growth opportunity in Indian hospitality.

Price Movement Chart



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Bharat Electronics Ltd

Snapshot	Value	Snapshot	Value
CMP (Rs.)	396	EV/EBITDA (x)	30.6
52-week High/Low (Rs.)	473 / 355	ROE (%)	25.3
Market Cap (Rs.In Crs.)	2,89,467.24	ROCE (%)	33.6
FV (Rs.)	1.00	Order Book (Rs.In Crs.)	68,717
PE (TTM) (x)	45.26	Revenue Visibility	2.5x FY26 revenue

Company Overview:

Bharat Electronics Limited (BEL), a Navratna public sector undertaking under the Ministry of Defence, is one of India's leading defence electronics manufacturers. The company designs, develops and manufactures a wide range of advanced electronic systems, including radars, missile systems, electronic warfare equipment, communication systems, avionics, electro-optics and surveillance solutions. BEL caters primarily to the Indian armed forces and other government agencies, while also expanding its presence in civilian electronics and exports. With a strong in-house R&D base, established relationships with defence research organisations and increasing focus on indigenisation, BEL is strategically positioned to benefit from India's emphasis on domestic defence manufacturing and modernisation of its armed forces.

Key Highlights Q2FY27

- **Strong revenue growth led by execution momentum:** BEL reported revenue growth of 26.5% YoY to Rs.7,327.7 crore in Q2FY27, supported by healthy execution across key defence electronics programmes. EBITDA increased 19.9% YoY to Rs.2,040.9 crore, while PAT grew 19.7% YoY to Rs.1,540.4 crore. EBITDA margin, however, moderated by 154 bps YoY to 27.9%. Management attributed part of the strong H1 to a deliberate effort to even out quarterly execution and improve on-time deliveries.
- **Healthy H1 performance with stable management guidance:** For H1FY27, revenue grew 25.8% YoY to Rs.12,874.7 crore, EBITDA increased 16.6% to Rs.3,429.3 crore and PAT rose 15% to Rs.2,594.9 crore. Despite the strong first-half performance, management retained its FY27 revenue growth guidance of 15%+ and EBITDA margin guidance of approximately 28%, while indicating expectations of strong execution in H2FY27.
- **Robust order book and strong pipeline:** BEL's order book stood at Rs.68,717 crore as of September 2026, providing healthy medium-term revenue visibility. H1FY27 order inflows stood at Rs.7,334 crore, with management retaining its order inflow guidance of Rs.25,000 crore excluding QRSAM and Rs.55,000 crore including QRSAM.

Investment Rationale

At CMP of Rs. 396, the stock trades at a PE of 45.26x at EPS (TTM) of Rs.8.75. We recommend a "Buy" on the stock, supported by the following investment rationale:

1. **Strong order book and a robust pipeline offer multi-year revenue visibility:** BEL's order backlog of Rs.68,717 crore, equivalent to approximately 2.5x FY26 revenue, offers healthy execution visibility over the next 3–3.5 years. The diversified order book includes electronic fuses, LCA Mk1, LRSAM, BMP-2 upgrades, Ashwini Radar and electronic warfare systems. Additionally, the anticipated Rs.30,000 crore QRSAM and Rs.20,000 crore Next Generation Corvette (NGC) programmes, along with Shatrughat, Samaghat and HAMMER, strengthen the order pipeline and support FY27 inflow guidance of Rs.25,000 crore, excluding QRSAM. The 50:50 AMCA bid with L&T is also expected to see price bid opening before March 2027, while QRSAM execution is supported by over 200 MSME partners that have already invested ahead of the order.
2. **Strong indigenous capabilities and technology leadership provide a competitive advantage:** BEL's established R&D capabilities and long-standing association with DRDO position it favourably in complex defence electronics programmes. The company has developed expertise across radars, electronic warfare, missile electronics, communication systems and seekers. Management indicated that electronics account for nearly 60–70% of missile costs, providing BEL with an opportunity to increase its participation in the growing missile ecosystem. Its combined RF and IR seeker manufacturing capacity of over 1,000 units annually, which can be scaled up 2–3x, further strengthens its growth potential. The company plans to invest over Rs.2,200 crore in R&D and Rs.1,200 crore in capex during FY27 to support indigenous product development and manufacturing capabilities.
3. **Strengthening ammunition integration capabilities:** BEL has formally taken over Tamil Nadu Explosives Limited for at least 30 years, providing access to hot integration facilities for missiles, while its understanding with MIL and other suppliers supports ammunition sourcing. The company is currently focused on missile-level ammunition integration rather than manufacturing ammunition, given the specialised technology, safety and infrastructure requirements.

4. **Emerging opportunities in drones, counter-drone systems and cybersecurity:** BEL is expanding its presence in emerging defence technologies, including surveillance and kamikaze drones, counter-drone systems and directed-energy weapons. It is working with 6–8 startups alongside its internal development programmes, with management expecting larger orders over the next 1–2 years. Its counter-drone solutions, including hard-kill capabilities and high-power microwave technology, have received encouraging responses in overseas demonstrations, creating potential export opportunities. Additionally, the company is scaling up its cybersecurity business through a dedicated SBU, with Rs.400–500 crore of civilian cybersecurity orders under execution and a sizeable opportunity pipeline.
5. **Strong balance sheet and healthy return ratios:** BEL has a debt-free balance sheet, with cash and cash equivalents of Rs.8,572 crore as of FY26. Its strong cash position provides financial flexibility to fund investments in R&D, manufacturing infrastructure and capacity expansion. The company has also maintained healthy return ratios, with FY26 RoE and RoCE at 25.3% and 33.6%, respectively, reflecting efficient capital utilisation

Key Risks:

- Dependence on government contracts exposes order timing to approvals and policy delays.
- Delays in QRSAM or NGC awards could push inflows into FY28.
- High working capital requirements and elevated debtors can pressure cash flows.
- Growing private sector participation in radars, EW and missiles may intensify competition.
- Availability of key raw materials and components could affect execution and margins.

Consolidated Financial Summary (Rs. In Crore)

Particulars	Q2FY27	FY26	FY25	FY24
Revenue	7,328	27,610	23,769	20,268
Growth (%)	26.5	16.2	17.3	14.3
EBITDA	2,041	8,049	6,834	5,046
EBITDA Margin (%)	27.9	29.1	28.8	24.9
PAT	1,540	6,023	5,287	3,943
PAT margin (%)	21.0	21.8	22.2	19.4
EPS (Rs.)	2.1	8.3	7.3	5.5
Order Book (Rs. In crs.)	68,717	73,882	71,650	75,934

Source: Company;

BEL is well positioned to benefit from India's growing focus on defence indigenisation, military modernisation and advanced defence technologies, supported by a record order book, a strong pipeline of large awards led by QRSAM and NGC, and execution momentum ahead of its guidance. Management's decision to retain its FY27 guidance despite 26% revenue growth in H1 appears conservative, while early conversion of these large orders could provide an upside surprise to inflows. Its debt-free balance sheet, established technological capabilities and expanding presence across missiles, drones, counter-drone systems and cybersecurity reinforce its position as a high-quality core defence holding with multiple medium- to long-term growth drivers.

Price Movement Chart



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State Bank of India (SBI)

Snapshot	Value	Snapshot	Value
CMP (Rs.)	1,018.50	Book value per share (Rs.)	728
52-week High/Low (Rs.)	1,235 / 934	P/BV (x)	1.40
Total Business (Rs. In Crs.)	1,14,86,263	NIM (%)	2.94
FV (Rs.)	1.00	ROA (%)	1.19

Company Overview:

State Bank of India (SBI) is India's largest public sector bank, offering a wide range of banking and financial services across retail, corporate, agriculture, MSME and international banking segments. As of Q2 FY27, the bank reported total business of Rs.115 lakh crore, comprising deposits of Rs.63 lakh crore and advances exceeding Rs.52 lakh crore. SBI has a strong nationwide presence, supported by an extensive branch network, a large customer base and digital platforms such as YONO. Its diversified financial services include life insurance, general insurance, asset management, credit cards and investment banking through subsidiaries and associates. The bank reported GNPA of 1.39%, domestic NIM of 3.11% and capital adequacy of 16.09%, reflecting its strong franchise and financial position.

Key Highlights and Investment Rationale

At CMP of Rs.1018.50, the stock trades at a P/BV of 1.40x. We recommend a "Buy" on the stock, supported by the following investment rationale:

1. **Strong Profitability and Core Business Performance:** SBI reported net profit of Rs.23,038 crore in Q2FY27, while operating profit stood at Rs.34,226 crore, registering 7.28% YoY growth as presented by management. Domestic NIM improved to 3.11%, while H1FY27 ROA and ROE stood at 1.14% and 18.68%, respectively. However, treasury MTM losses of approximately Rs.1,277 crore impacted the quarter's earnings.

2. **Healthy Credit Growth with Strong Pipeline:** Total advances crossed Rs.52 lakh crore, with double-digit growth across retail, agriculture, MSME and corporate segments. Management maintained FY27 credit growth guidance of 14–15%, supported by a corporate loan pipeline of approximately Rs.7 lakh crore and continued traction in home loans, auto loans and gold loans.

3. **Improvement in NIM and Funding Cost:** Domestic NIM improved to 3.11%, supported by better loan yields and lower cost of deposits. SBI utilised FCNR(B) deposit inflows to reduce dependence on wholesale deposits, while strong daily average CASA balances also supported funding costs. Management expects domestic NIM to remain above 3%, supported by loan repricing.

4. **Sustained Improvement in Asset Quality:** Gross NPA declined to 1.39%, its lowest level in more than two decades, while the provision coverage ratio remained healthy at 74%. Credit cost stood at approximately 0.22%, reflecting disciplined underwriting, improved monitoring and recovery mechanisms. Management reiterated that the bank would prioritise quality lending over aggressive credit growth.

5. **Management Guidance and Key Monitorables:** Management retained its FY27 credit growth guidance of 14–15% and long-term targets of at least 3% NIM, 1% ROA and 15% ROE. However, treasury volatility, higher operating expenses and the estimated Rs.19,500 crore post-tax impact from ECL implementation remain key monitorables. The bank is also targeting overhead expense growth of within 10%.

Key risks:

- SBI estimated a post-tax impact of approximately Rs.19,500 crore under the Expected Credit Loss (ECL) framework, after adjusting for existing provisions and tax benefits. The final impact could increase depending on the treatment of the HTM investment portfolio and crop loans, creating uncertainty around future provisioning and earnings.
- SBI reported treasury MTM losses of approximately Rs.1,277 crore in Q2 FY27, compared with gains of Rs.2,877 crore in the previous quarter. Rising bond yields and adverse market movements could continue to create volatility in quarterly profitability.
- A recent data breach reportedly exposed 3,897 customer records. Strengthening cybersecurity, data protection and digital banking controls will remain important as SBI expands its digital operations.

Consolidated Financial Summary (Rs. In Crore)

Particulars	Q2FY27	FY26	FY25	FY24
Net Interest Income	49,143	1,73,120	1,66,340	1,59,876
Net Interest Margin – Whole Bank (%)	2.94	2.91	3.08	3.28
Net Interest Margin – Domestic (%)	3.11	3.03	3.21	3.43
Operating Profit	34,226	1,23,015	1,10,579	93,797
Net profit	23,038	80,032	70,901	61,077
Gross Advances	52,08,344	49,32,627	42,20,703	37,67,535
Total Deposits	62,77,919	59,75,642	53,82,190	49,16,077
Credit cost (%)	0.22	0.37	0.38	0.29
Gross NPA (%)	1.39	1.49	1.82	2.24
Net NPA (%)	0.36	0.39	0.47	0.57
PCR (Incl. AUCA)	91.83	91.97	92.08	91.89
PCR (%)	74.43	74.36	74.42	75.02
CRAR (%)	16.09	15.40	14.25	14.28

Source: Company;

State Bank of India remains well positioned to deliver sustainable growth, supported by its strong deposit franchise, diversified loan portfolio and improving asset quality. The bank reported healthy Q2 FY27 performance, with net profit of Rs.23,038 crore, domestic NIM of 3.11% and operating profit growth of 7.28% YoY. Credit growth remains broad-based across retail, agriculture, MSME and corporate segments, while management has guided for 14–15% credit growth in FY27. Strong asset quality, with GNPA at 1.39%, provision coverage of 74% and credit cost of around 0.22%, provides comfort. Furthermore, a capital adequacy ratio of 16.09% supports future business expansion. However, ECL-related provisioning, deposit mobilisation costs, treasury volatility and operating expenses remain key monitorables. Overall, SBI's strong franchise, healthy asset quality and growth prospects support its long-term investment case.

Price Movement Chart



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Himadri Speciality Chemical Ltd

Snapshot	Value	Snapshot	Value
CMP (Rs.)	568.15	PE(TTM) (x)	33.48
52-week High/Low (Rs.)	820 / 418	EV/EBITDA (x)	22.6
Market Cap (Rs.In Crs.)	28,685	ROE (%)	17.8
FV (Rs.)	1.00	ROCE (%)	22.1

Company Overview:

Himadri Speciality Chemical Ltd. (HSCL) is an integrated speciality chemicals and advanced materials manufacturer, evolving from a coal tar processor into a diversified, innovation-driven global company. The company operates an integrated carbon complex with 600,000 MTPA coal tar distillation and 250,000 MTPA carbon black capacity, including 130,000 MTPA of speciality carbon black. Its key product portfolio includes coal tar pitch, carbon black, speciality oils, naphthalene and value-added speciality chemicals, catering to diverse end-user industries. HSCL is strengthening its speciality chemicals portfolio through forward integration into high-value products such as anthraquinone, carbazole and super speciality carbon black.

It is also expanding into next-generation materials, including lithium-ion battery anode and LFP cathode materials, silicon-carbon anodes and carbon nanotubes, alongside its speciality tyres business through Birla Tyres. With manufacturing operations in India and China, supported by R&D capabilities and technology partnerships, HSCL aims to strengthen its presence in advanced materials and high-performance applications.

Key Highlights Q2FY27 Results

- **Healthy Growth and Sustained Profitability:** Consolidated revenue increased 58% YoY to Rs.1,691 crore, while EBITDA grew 35% YoY to Rs.315 crore and PAT rose 31% YoY to Rs.231 crore. Sales volume grew approximately 11% YoY, supported by demand across businesses and a higher share of value-added products. Standalone EBITDA per tonne increased YoY to approximately Rs.21,000 from Rs.17,900 in Q2 FY26, but declined sequentially from Rs.22,700–22,800 due to normal business adjustments, which management considered insignificant, while reiterating its confidence in sustaining EBITDA above Rs.20,000 per tonne. Carbon black capacity utilisation stood at 88%, with management expecting utilisation to remain in the 88–95% range.
- **Progress in customer validation and operational milestones:** ENERGEX speciality carbon black grades received approvals for high-voltage cable and battery applications, followed by commercial orders. Anode materials have been supplied to domestic and global customers for qualification, while the mining business received environmental clearance in October 2026, advancing its development towards commercial operations.

Investment Rationale

At CMP of Rs. 568.15, the stock trades at a PE of 33.48x at EPS (TTM) of Rs.16.96. We recommend a "Buy" on the stock, supported by the following investment rationale:

1. **Integrated carbon business with strong competitive positioning:** HSCL's integrated feedstock-to-finished-product model provides cost efficiencies, quality consistency and product customisation capabilities. The company commands approximately 65% domestic market share in coal tar pitch and 67% in naphthalene. Its speciality carbon black portfolio comprises over 70 grades catering to diverse applications. Established infrastructure, long-standing customer relationships and long-term supply agreements provide competitive advantages and support resilient core business earnings.
2. **Structural shift towards high-value speciality products:** HSCL is expanding its speciality chemicals portfolio through anthraquinone and carbazole, with a combined planned capacity of 5,300 MTPA targeted for Q4 FY27. The company is also developing zero-QI pitch and application-specific speciality grades to improve product realisations and strengthen customer relationships. These initiatives are expected to enhance the value-added product mix and support margin expansion.
3. **Emerging battery materials platform with significant scalability:** HSCL is expanding its presence across the lithium-ion battery value chain through its 200 MTPA anode facility, commissioned in April 2026, which has received encouraging customer responses. The company has also outlined plans to establish 40,000 MTPA of LFP cathode active material capacity till FY28 end, with the initial 2,000 MTPA phase targeted for Q3 FY27. The company is also advancing silicon-carbon anode technology through Sicona, which has secured AUD 45 million in ARENA funding and acquired 100% of US-based Advano, strengthening its IP, pilot-plant infrastructure and cell-testing capabilities. Further, HSCL's 19.44% strategic stake and nominee director representation in IBC provide a potential route to market for its anode and LFP cathode materials through cell-level validation and downstream customer access.

4. **Upcoming Capacity Additions to Unlock Growth Potential:** Planned investments of Rs.1,125 crore in LFP cathode materials, Rs.248 crore in speciality chemicals, Rs.70 crore in carbon nanotubes and Rs.170 crore in super speciality carbon black. The 200 MTPA CNT facility and speciality chemical projects are targeted for Q4 FY27, while 6,000 MTPA super speciality carbon black capacity is expected by Q4 FY28. Management has indicated FY27 capex of Rs.800–900 crore, with the earnings contribution from most new capacities expected to become increasingly visible from FY29.
5. **Diversification-led growth and improving earnings visibility:** The proposed integration of Birla Tyres into HSCL is expected to create synergies across carbon materials, R&D, manufacturing and finished tyres, supporting operational efficiencies and product innovation. Additionally, the mining business, following the receipt of environmental clearance, presents an opportunity to generate approximately Rs.500 crore in annual revenue over the long term. Supported by growth in the core business, an improving product mix and the ramp-up of upcoming capacities, management has reiterated its FY28 PAT target of Rs.1,100 crore+.

Key Risks:

- Delays in commissioning and ramp-up of upcoming projects across LFP cathode materials, speciality chemicals, carbon nanotubes and super speciality carbon black could defer anticipated revenue and earnings contributions.
- The anode and LFP cathode businesses face risks related to customer qualification, technology validation, pricing competitiveness and the ability to secure large-scale commercial orders.
- Weakness in end-user industries, pricing pressure and competition from domestic and global players could affect capacity utilisation, sales volumes and profitability across key business segments.
- Significant investments in new capacities and emerging businesses could exert pressure on cash flows and returns if commercial ramp-up is slower than anticipated or targeted profitability is not achieved.

Consolidated Financial Summary (Rs. In Crore)

Particulars	Q2FY27	FY26	FY25	FY24
Revenue from operations	1,691	4,661	4,613	4,185
EBITDA	315	962	854	645
Margin (%)	19%	21%	19%	15%
Growth (%)	35.19	12.64	32.40	61.65
Profit for the year	231	755	555	411
Margin (%)	13.66	16.19	12.03	9.82
EPS (Rs.)	4.60	15.08	11.26	9.16
Sales Volume (MT)*	1,46,806	5,64,206	5,52,206	4,75,582

*Source: Company *Sales volume figures are reported on a standalone basis*

HSCL is transitioning from a core carbon-focused business towards a diversified speciality chemicals and advanced materials platform. Its integrated operations, established market position and expansion into high-value speciality chemicals and battery materials provide multiple growth opportunities. While execution, commercialisation and capital allocation remain key monitorables, successful commissioning and ramp-up of upcoming capacities could drive meaningful earnings growth and strengthen its long-term competitive positioning.

Price Movement Chart



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Track record of our previous Diwali picks

Sr. No	SCRIPT NAME	Recommended Price	High	TGT 1	TGT 2
1	Canara Bank	128.41	162.89	151.19	169.57
2	Va Tech Wabag Ltd	1,420.00	2,319.00	1,667.20	1,922.25
3	Acutaas Chemical Ltd	1,548.80	4,045.30	1,785.05	-
4	Ircon International Ltd	173.59	186.44	205.27	227.22
5	Hindustan Aeronautics Ltd	4,845.20	5,149.90	5,152.35	5,612.80
6	Mazagon Dock Shipbuilders Ltd	2,852.40	2,848.00	3,323.35	3,589.65
7	CG Power& Industrial Solutions Ltd	757.3	980.9	788.25	857.55

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Buy - Absolute return of 15% and above

Accumulate - Absolute return between 10% and 15%

Hold - Absolute return between 0% to 10%

Book profits - On achieving the price target given in the research report for a particular Company or on an occurrence of a specific event leading to change in fundamentals of the Company recommended

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