

NIRMAL BANG RETAIL RESEARCH

MONTHLY REPORT December'25 SERIES

26th November, 2025

RECOMMENDATION

Monthly Report - December'25



FUNDAMENTAL STOCKS	BUY/SELL	CMP Rs.	Target Rs.	Upside
ADF Foods Ltd.	BUY	207	272	31%
Ambuja Cements Ltd.	BUY	550	704	28%

TECHNICAL STOCK PICKS	BUY/SELL	CMP	TARGET	STOP LOSS
GLENMARK	BUY	1885	2070	1790
BAJAJ-AUTO	BUY	9090	9750	8700

DERIVATIVE STRATEGIES	PREMIUM	TARGET	STOP LOSS
Bull Call Spread on NIFTY (CMP 26050) Buy NIFTY 16 DEC 26100CE at 300 (weekly expiry) Sell NIFTY 16 DEC 26800CE at 40 (weekly expiry)	260	440	150
Bull Call Spread on NBCC (CMP 118) Buy NBCC 30DEC 118 CE at 5 Sell NBCC 30DEC 130 CE at 1.3	3.7	8.3	1

- After a strong run up in Nifty in the month of October, as expected we saw consolidation in during the month of November which was also coincided with world market correction as well. But the real pain was visible in small and midcap stocks. The BSE small cap index underperformed not only in last one month but even for the whole year it is underperforming the NIFTY. This is getting reflected into the portfolio performance of most of the retail investor.
- The underperformance of small and midcap is mainly driven by earlier outperformance. BSE small cap is up by around 80% in last three year v/s Nifty around 42%. Apart from this, Domestic retail money which is flowing into the market through SIP or directly is been absorbed by primary issuance like IPO or QIP. These retail money was supporting Midcap and small cap stock earlier. The excess outperformance of Small and Midcap has taken the valuation of these stocks much higher and now seen consolidation or correction. We feel this trend will take some more time to normalize.
- September quarter result were more or less in line with estimates of analyst and expectation of better performance in second half has build up. December quarter will be supported by strong festive demand GST reduction, lower interest rate and lower base of last year. Whereas March quarter will be driven by catch up of yearly targets, impact of good monsoon, continuation of benefit of GST reduction and lower interest rate and also lower base of last year. The much awaited deal with US on tariff can act as sentiment changer.
- Overall we expect December series will be positive and can see newer high on Nifty. The Nifty range expected for Dec series will be 25700-26700.

ADF Foods Ltd.

CMP: 207

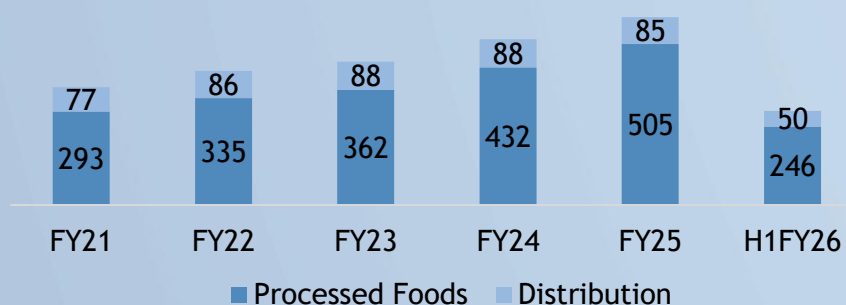
Target: 272

Upside: 31%



ADF Foods Ltd (Incorporated in 1990) manufactures and exports ready to eat meals, frozen foods, spices/pastes and related grocery products in its own brand to 55+ countries, with a strong presence in USA, Canada, UK, EU, and Asia Pacific. It has food processing capacity of 28000 MTPA across its two manufacturing facilities, each located at Nadiad, Gujarat and Nashik, Maharashtra, respectively. The company operates in two key segments such as - i) Processed Foods, and ii) Distribution business. It operates a multi-brand portfolio with Ashoka as its key Brand and Truly Indian, Aeroplane, Camel, and ADF Soul as other brands with 400+ SKUs.

Core Revenue Segments



Source: Company Reports, NBRR

Strategic branding initiatives expected to drive the overall growth

- **‘Ashoka’ to sustain the growth momentum at ~20% CAGR:** Ashoka remains company’s flagship brand with a robust growth ~22% CAGR between FY21-25. It contributed ~55% of ADF’s FY25 standalone revenue. The Ashoka brand is available at 80-90% South Asian retail Stores of US.
- **‘Truly Indian’ is the second focused brand,** which is expected to witness scale up in its US business post successful operations at Germany. It is a premium brand having a low base, where management expects robust growth in the upcoming quarters with rising penetration (present in 2000+ US mainstream retail stores & growing presence on Amazon).
- In the recent past years, it has started strengthening its **ADF SOUL brand targeting Indian urban market.** It is expected to achieve Rs. 50-60 Cr revenue over the next three years. It has 35+ SKUs in premium category that includes pickles, chutneys, Dips, sauces, frozen breads and snacks.
- The company’s other focused value brands in Middle East are ‘Aeroplane’ and ‘CAMEL’ to maintain the steady growth at 8-10%.

Processed Foods- Product Categories

Frozen Products

Ready-to-eat & Ready to-cook

Food Accompaniments

Spices & Others

- **Steady Growth in private label category** (~25% of FY25 standalone revenue) will continue and margins are also likely to be maintained.
- **New product listings at major retail chains:** In Q2FY26, new listings at CostCo Wholesale were mainly at 3 regions i.e. Australia, Texas and Chicago. It is present across all 52 stores in Texas for 'Truly Indian' with 4 SKUs. In Australia, mainly for 'Ashoka' with 1 SKU. During Q2FY26, it has received trial purchase orders of \$500-600K (i.e. INR 4.5 - 5.5 Cr) only. One can expect scale up in these orders post receiving permanent listing at these stores.
- **Brand refresh and promotional activities:** The company has significantly increased its investments in brands and promotional activities over the past two years, which is expected to drive higher volumes and support future growth.
- **Upcoming greenfield facility at Surat:** With an investment of INR 90 Cr in phase I expansion, it will expand production of 'Frozen Products' for the 'Ashoka' and 'Truly Indian' brands—one of the company's fastest-growing categories. At full ramp up, it will add a capacity of ~ 8,000-10,000 MTPA and expects commissioning by Jan'26. Phase II expansion will require INR 40-50 Cr of investment. At full utilization, it is projected to generate INR 250 Cr of revenue. Besides this, company has completed debottlenecking activities at its existing plants and ongoing brownfield projects will contribute to the business growth and operational efficiencies.
- The Company's **Agency Distribution Division**, representing marquee brands such as Lipton Yellow Label Tea, Red Label Tea & Taj Mahal Tea, continues to deliver stable revenues while optimizing distribution costs for ADF's own brands. Further, it aims to launch new brands to maintain the steady growth.
- **Valuation:** ADF Foods has been investing in the brands and people. In 2018, Mr. Bimal Thakkar joined as Chairman, MD and CEO, who focused on scaling up the business with changes in professional management to drive the next phase of growth. The company has been sanctioned INR 62 crore under the PLI scheme for global branding, which will be utilized between FY23-27 to support growth. Our FY25-27E revenue CAGR estimate of ~17% is conservative against the company's guidance of reaching ₹1,000 crore by FY27E at ~25-30% CAGR. **We value the stock at 30x P/E to FY27E EPS to arrive at a target of INR 272/share.**

(Figures in INR Crore)

Year	Revenues	Growth	EBIDTA	Margin	PAT	Margin	EPS	P/E	EV/EBITDA	ROE	ROCE
FY24	520	16%	105	20%	74	14%	6.72	30.8x	19.3x	16.7%	20.2%
FY25	590	13%	98	17%	69	12%	6.25	33.1x	26.1x	14.0%	17.1%
FY26E	678	15%	119	18%	78	12%	7.14	29.0x	18.8x	13.7%	17.2%
FY27E	814	20%	146	18%	99	12%	9.06	22.9x	15.2x	14.8%	18.7%

Ambuja Cements Ltd.

CMP: 559

Target: 704

Upside: 26%



Ambuja Cements, part of the Adani Group, is one of India's largest and fastest-growing cement companies, operating a 107 MTPA capacity base that is set to scale up to 155 MTPA by FY28. With an extensive nationwide footprint of integrated plants, clinker units, grinding stations, ports and 29,000+ dealers, the company has built a highly efficient, low-cost operating model. Its industry-leading fuel efficiency, rising renewable power mix, strong logistics backbone and ongoing debottlenecking efforts keep Ambuja firmly positioned among the lowest-cost producers. Recent acquisitions Sanghi, Penna and Orient along with a strong pipeline of greenfield and brownfield expansions, are transforming Ambuja into a true pan-India cement powerhouse. Importantly, the company remains debt-free and AAA-rated, enabling it to pursue aggressive growth while maintaining exceptional balance-sheet strength.

- **Strong Volume Growth Visibility:**

- Ambuja is executing one of the largest industry expansions, targeting cement capacity of 140 MTPA, further rising to 155 MTPA through 15 MTPA of debottlenecking already identified and Clinker capacity will ramp to 96 MTPA FY28 which is currently 73 MTPA towards a materially higher level.
- Expansion is backed by reliability upgrades of acquired assets (Sanghi, Penna, etc.) and strong logistics/digital investments enabling higher utilization and operating leverage.

- **Premiumisation & Brand Leadership:**

Company is rapidly scaling premium cement now 35% of trade sales with 28% YoY growth driven by strong customer pull, digital and on-ground engagement, and premium brands like Kawach, materially boosting realizations and margins. Thirteen new blenders will be commissioned over the coming year, enabling better product mix efficiency and significantly increasing premium cement contribution, supporting higher margins.

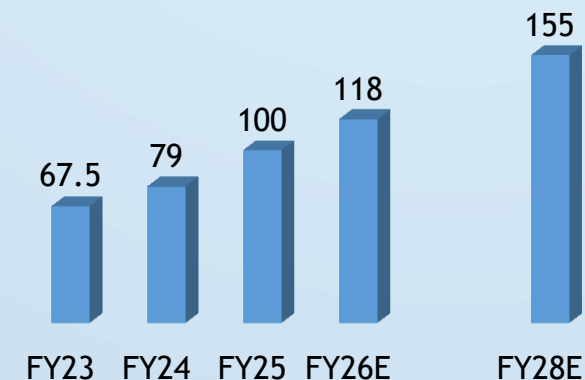
- **Industry-Leading Cost Reduction Roadmap:**

Ambuja is executing a clear multi-year cost optimization program, targeting Rs 4,000/ton by Mar'26 and Rs 3,650/ton by FY28, supported by synergy benefits and efficiency gains. Key levers include lowest-in-industry kiln fuel costs, higher AFR usage, aggressive logistics optimization (Rs 80-100/ton savings), and 40%+ green power share (Rs 70-90/ton savings) to cut energy costs structurally. Debottlenecking across clinker and grinding, digital/AI-driven process controls, and improved utilization of acquired assets will drive sustained cost reductions and margin expansion.

- **Favorable Industry Tailwinds:**

Strong multi-year demand visibility driven by sustained momentum in housing, infrastructure build-out and a revival in rural construction activity. Structural boost from GST cut (28% → 18%), improving affordability and accelerating bagged cement demand across markets.

Cement Capacity (MTPA)



• Valuation:

- Cement sector outlook remains long-term positive, supporting higher utilization, pricing stability and strong volume growth for leading players like Ambuja. Demand is expected to grow by 7-8% for FY26E driven by higher investments in both private and public sectors.
- Ambuja accelerated its scale-up through strategic acquisitions, adding Sanghi Industries in FY23 and completing the purchases of Orient Cement and Penna Cement in FY25. These deals expanded its total capacity to >100 MTPA, strengthened its footprint across South, West and Central India, and unlocked large limestone reserves. Operational turnaround of Sanghi, Penna, and Orient Cement assets can significantly lift ROE and EBITDA, with markets not fully pricing in the synergy benefits yet.
- FY26 performance for H1 was impacted by softer cement prices in key markets, which compressed realizations despite strong volume growth. Monsoon impacted plant efficiency and led to higher lead distances and evacuation costs. The company has increased its market share to 16.6% and targets to increase it to 20-22% by FY28.
- EBITDA/tn for the previous quarter came at Rs 1061 and aims to achieve Rs 1500 by FY28. Ambuja is likely to deliver higher volume growth than the industry supported by the capacity additions. They are also set to gain meaningfully from the integration of Penna and Sanghi, as both acquired businesses continue improving operations and move steadily toward achieving 4-digit EBITDA per ton.
- Capacity utilization currently stands at 65-67%, indicating meaningful headroom for higher output as demand strengthens.
- **We estimate Revenue/EBITDA/PAT to grow at 15%/41%/9% CAGR between FY25-27E respectively. Key drivers of Ambuja's growth include rapid capacity expansion, strong premiumisation, and sustained cost reductions supported by rising housing and infrastructure demand. The stock is currently trading at 11.5x to FY27E EV/EBITDA which is believed to be at discount when compared to its historic average valuation. We have valued stock at 14.5x FY27E EV/EBITDA to arrive at a target price of Rs 704 and recommend to BUY the stock.**

(Figures in INR Crore)

Year	Revenue	Growth	EBITDA	Margin	PAT	Margin	EPS	PE	EV/EBITDA	ROE
FY24	33160	-15%	6400	19.3%	3573	10.8%	8.8	63.5	21.2	10%
FY25	36698	11%	5969	16.3%	4167	11.4%	12.6	44.5	22.7	9%
FY26	42679	16%	8241	19.3%	4113	9.6%	15.7	35.7	16.5	7%
FY27E	48531	14%	11830	24.4%	4983	10.3%	18.0	31.1	11.5	8%

NIFTY TECHNICAL OUTLOOK

- ✚ The November month for Nifty was a good month as Nifty approached the 52- Week High level which also happens to be the 100% retracement level as per Retracement Theory (H-26,277.35, L-21,743.65). Interesting observation that any retracement is observed Nifty has held consistently above the key 78.6% retracement zone near 25,279, signaling a strong bullish structure and healthy retracement behavior.
- ✚ For the short term, we may witness profit booking at higher levels as Nifty is strongly facing resistance at 52-week high levels. Immediate support lies at 25,870-25,840. If it breaks the support zone, we may witness profit booking which may take Nifty towards 25,470-25,240.
- ✚ The overall technical setup is positive as Nifty is trading in a formation of higher tops and higher bottoms, suggesting the uptrend is intact. Any dips towards 25,470-25,400 may be utilized to build up long positions in quality stocks, as 25,470 is strong support provided by the 50-DMA.
- ✚ A positive rally will be witnessed once Nifty manages to break out above the 26,280 mark. Above the 26,280 mark, we believe Nifty may continue its bull rally towards 26,400-26,600 in the near term.
- ✚ Bank Nifty witnessed positive momentum in continuation with its all-time high formation, with increasing RSI readings above 65. Bank Nifty gave a breakout of 59,500 mark we need to maintain a positive closing above 59,500. A consolidation above 59,500 will extend upward momentum towards the 60,500-61,400 levels. Support for Bank Nifty is placed at 58,000. A close below this level may lead to a sell-off towards the 57,200-56,200 zone



TECHNICAL STOCK PICK- GLENMARK

GLENMARK BUY- CMP Rs 1885

- Technically, Weekly chart indicates that Glenmark is consolidating after a strong impulsive rally, while respecting the rising trend line, thus suggesting underlying strength for a positive continuation.
- The interesting fact is to note that the stock formed a good base support near the 50% ratio of Fibonacci retracement from (H: 2284.8, L: 1336.3).
- Stock is witnessing the strong consolidation phase within the range of 1800-1900 zone since last one month. Looking towards the price momentum we believe stock may witness a breakout in near term and which will lead a rally towards 1970/2070
- The Relative Strength Index (RSI 14) is stabilizing after a corrective phase, hinting at potential momentum recovery if price sustains above immediate support.
- Buy Glenmark at 1885, ADD on dips at 1836 for a target of 2070 with a strict stop loss of 1790



TECHNICAL STOCK PICK-BAJAJ AUTO

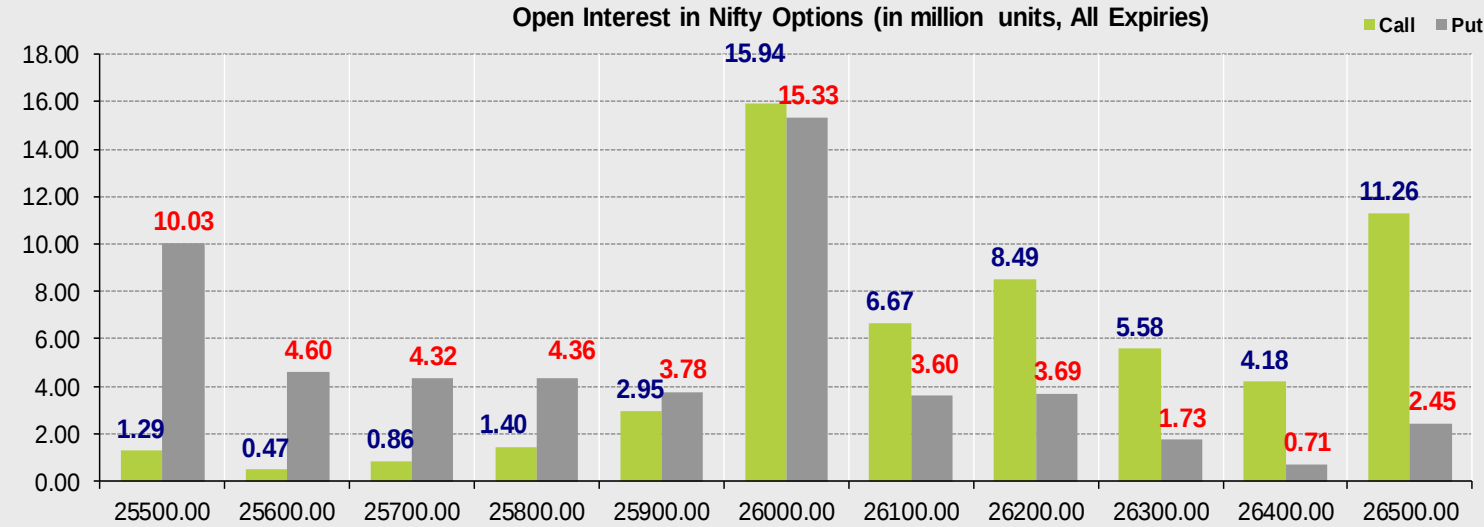
BAJAJ-AUTO BUY- CMP Rs 9090

- Technically, weekly chart of BAJAJ-AUTO suggest that after sharp correction from almost 12,774 mark to 7200 level stock manages to show the reversal and trading in the forming of Higher tops and Higher Bottom pattern i.e. Upward rising channel indicating potential up move in near term
- Stock witnessed a breakout from its symmetrical pattern formation, thus confirming the positive trend.
- Interestingly the stock kept building base multiple times close to its 50% and 61.8% Golden ratio of Fibonacci Retracement from (H: 9490, L: 7858.5), thus indicating a positive demand.
- The long term setup is confirmed by the moving averages as the stock currently trades above all average i.e. 50,100,200 DMA.
- The momentum indicator RSI (14) is turning upward with positive crossover, thus reinforcing the strengthening momentum.
- Buy BAJAJ-AUTO at 9090, ADD on dips at 8870 for a target of 9750 with a strict stop loss of 8700



DERIVATIVES OUTLOOK

- ✎ The Nifty Nov rollover of 68.77% is lower than its Three months average of 80.31% and its six months average of 78.81%.
- ✎ The market wide rollover of 94.72% is at par than its three months average of 95.2% and its six months average of 94.09%.
- ✎ Nifty is opening the series with below average open interest indicating that the index can witness further buying in the series.
- ✎ The Index options OI for Dec series is indicating that index is likely to witness breakout and move higher.
- ✎ The PCR and VIX are both lower indicating positive bias for the Dec series.
- ✎ View: The index is likely to witness further buying in the November series and might see bouts of selling near resistances placed at 26500-27000 levels and supports placed at 25500-25000 levels.



✎ Stocks likely to remain positive through the month; based on Rollovers analysis are as follows:

GLENMARK, BHARATFORG, GAIL, BHEL, HDFCLIFE.

✎ Stocks likely to remain negative through the month; based on Rollovers analysis are as follows:

PFC, BSE, INOXWIND, NCC, LICHSGFIN.

DERIVATIVES STRATEGY

NIFTY

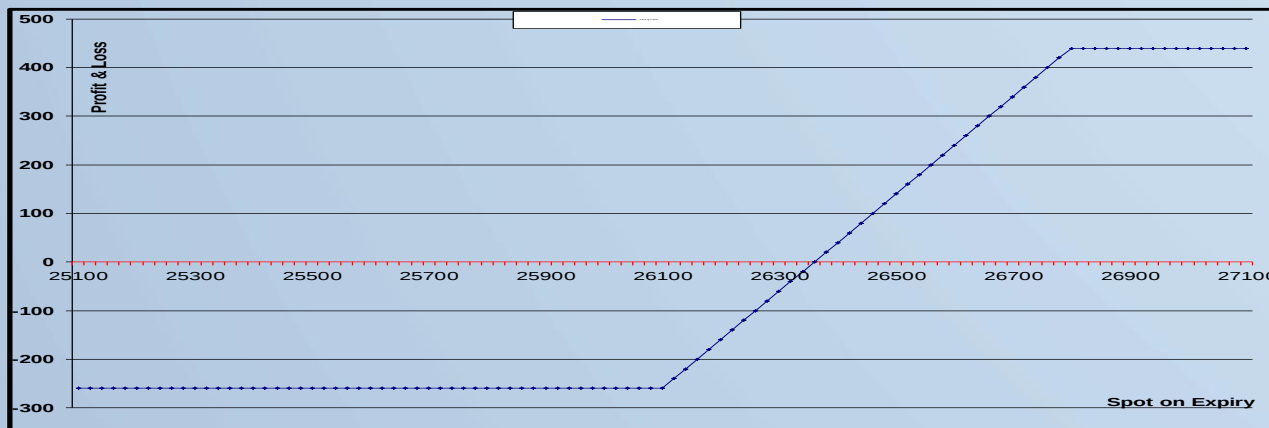
Bull Call Spread on NIFTY (CMP 26050)

Buy NIFTY 16DEC 26100 CE at 300 (weekly expiry)

Sell NIFTY 16DEC 26800 CE at 40 (weekly expiry)

📊 Total Premium Outflow & Max Loss: 260 pts, Target & Max Gain : 440 , SL: 150, Lot size: 75.

📊 Nifty has begun the series with below-average overall Open Interest, which is typically positive for the index as it reduces the risk of heavy supply from the short side. A lighter OI base often allows the index to move more freely on the upside. On the support front, put writers are holding their positions firmly, indicating strong confidence at lower levels. The consistent addition of put OI at key support strikes signals that market participants are actively defending the downside



Profit/Loss at different prices	
NIFTY	Profit/Loss
24400	-19500
24800	-19500
25200	-19500
25600	-19500
26000	-19500
26400	3000
26800	33000
27200	33000
27600	33000
28000	33000

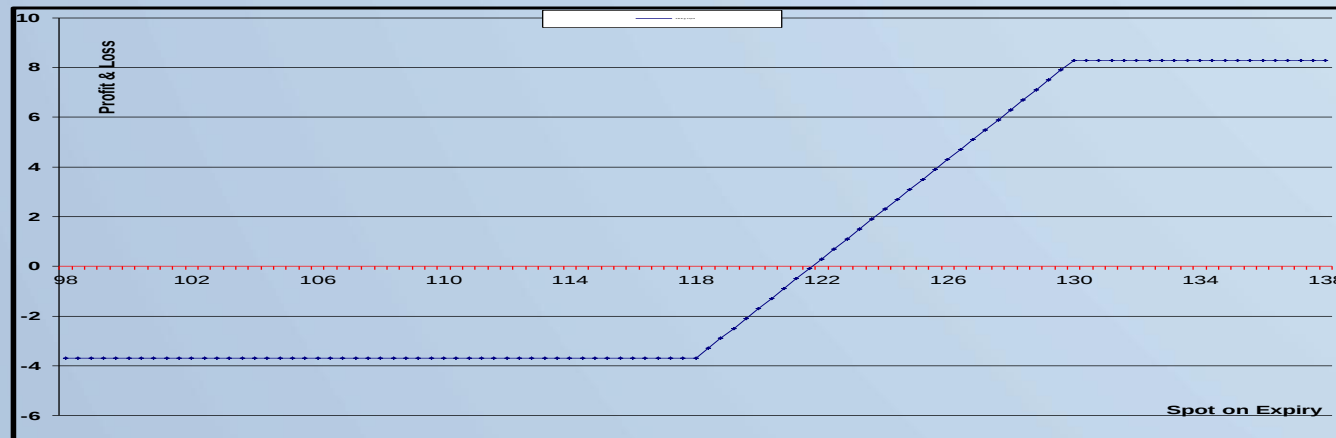
Bull Call Spread on NBCC (CMP 118)

Buy NBCC 30DEC 118 CE at 5

Sell NBCC 30DEC 130 CE at 1.3

📈 Total Premium Outflow & Max Loss: 3.7 pts, Target & Max Gain : 8.3 pts, SL :1, Lot size: 6500.

📈 In NBCC, notable short covering has been observed in recent sessions, While stock has been witnessing positive rollovers build up. The combination of short covering plus long rollover strengthens the bullish bias, further with the additions in delivery volumes gives confirmation for stock to gain momentum ahead.



Profit/Loss at different prices	
NBCC	Profit/Loss
98	-24050
103	-24050
108	-24050
113	-24050
118	-24050
123	8450
128	40950
133	53950
138	53950
143	53950

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