Shubh Diwali Shares Wali!



DIWALI STOCK PICKS

BAJAJ BROKING RESEARCH

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DIWALI STOCK PICKS - 2026

Mahindra & Mahindra Ltd | Mcap – ₹3,614.94 bn | Entry: 2,860–2,890 | Target: 3,251 | Upside: 13%

About the Company
Mahindra & Mahindra is India's largest SUV maker by revenue share (25.3% in FY26) and the country's biggest tractor company (43.6% share). It also leads small pick-ups (52.3%) and electric three-wheelers (40.0%), and holds stakes in Tech Mahindra, Mahindra Finance, the EV arm MEAL and a string of listed and unlisted businesses, so the stock trades partly as an OEM and partly as a holding company.

Earnings Growth from a Mid-Cycle Base – Consolidated EPS is estimated to rise from ₹153.1 in FY26A to ₹237.3 in FY29E, with PAT growing about 16% a year. FY26 was a strong tractor year while Auto margins sat below normal on commodities, so FY27E standalone EBITDA is only 1.6% above the mid-cycle estimate – the forecasts do not lean on a peak year.

Pricing Power Protects Profitability – Standalone EBITDA is expected to rise from ₹209.8 bn in FY26A to ₹282.9 bn in FY29E. Price increases contribute ₹69.8 bn of that, more than volume from existing models (₹32.6 bn) or new launches (₹23.3 bn), offsetting ₹77.2 bn of commodity pressure and holding margins near 13.3%.

Capacity for the Next SUV Leg – SUV plants ran at about 91% utilisation in FY26. ICE capacity rises from 56,500 to 80,000 units a month by FY28, the first NU_IQ models arrive in FY28 and the Nagpur plant follows in H1 CY2029, supporting domestic UV volumes rising from 0.66 mn to 0.95 mn units by FY29E.

EV Leadership Without the Cash Drain – EVs are 12% of M&M's SUV sales against 9% for the industry, and eSUV volumes rose 77% YoY. MEAL made a PBIT of ₹2.42 bn in FY26 and is EBITDA-positive even without PLI, so the parent needs to put in only ₹12.0 bn, ₹10.0 bn and ₹8.0 bn over FY27E–FY29E.

Cash-Rich, with Embedded Group Value – Standalone net cash rises from ₹319.1 bn to ₹635.9 bn by FY29E with the capex plan funded internally. Listed stakes in Tech Mahindra, Mahindra Finance, SML Mahindra, Lifespaces and others are worth about ₹836.6 bn at market prices, and ROCE improves from 41.5% to 48.9%.

Key Risks – A rally in steel, rubber or aluminium that pricing cannot recover, supplier and weather disruptions, clarity on PLI beyond FY28and execution on the upcoming launches.

Valuation – Target price of ₹3,251. We value M&M on a sum-of-the-parts on FY28E: core Auto and Farm on one-year-forward EV/EBITDA, MEAL at its last funding round less 20%, listed stakes at market less a 25% holding-company discount, plus net cash.

Shareholding (%)

Particulars	Q2FY27	Q1FY27	Q4FY26
Promoter	18.4%	18.4%	18.5%
FII	33.3%	34.9%	36.2%
DII	34.2%	32.6%	31.4%
Others	14.1%	14.1%	14.0%

Promoter Pledge – 0.02%

Financials (₹ mn)

Particulars	FY26A	FY27E	FY28E
Revenue	1,986,386	2,297,074	2,596,726
EBITDA	375,614	425,077	488,948
PAT	186,217	219,731	254,587
EPS (₹)	153.1	180.9	208.6
Growth (%)			
Revenue	24.8	15.6	13.0
EBITDA	23.0	13.2	15.0
PAT	32.3	18.0	15.9
Margins (%)			
EBITDA Margin	18.9	18.5	18.8
PAT Margin	9.4	9.6	9.8
Valuation (x)			
P/E	19.0	16.1	13.9
P/B	3.9	3.3	2.8
EV/EBITDA	13.3	11.4	9.6
Debt/Equity	0.90	0.84	0.78
ROCE (%)	41.5	45.4	46.9
ROE (%)	20.1	20.0	19.6

Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

Varun Beverages Ltd | Mcap – ₹1,325.94 bn | Entry: 394–402 | Target: 459 | Upside: 15%

About the Company
Varun Beverages is the largest bottler PepsiCo has outside the United States, selling in 27 countries and reporting on a calendar year. It makes and delivers the drinks – colas, Sting, juice drinks, dairy and water – while PepsiCo owns the brands and sells VBL the concentrate. India is about two-thirds of volume; the rest comes from Morocco, Zimbabwe, Zambia, the DRC, Nepal, Sri Lanka, South Africa and, from this year, Kenya.

Volume-Led Earnings Compounding – Sales rose from 569 mn cases in CY21 to 1,220 mn in CY25 and are expected to reach 1,941 mn by CY28E, or 16.7% a year. Growth has come from volume rather than price – realisation per case moved only from ₹155 to ₹180 in five years – taking EBITDA from ₹50.3 bn in CY25 to ₹91.9 bn and EPS from ₹8.8 to ₹16.1 by CY28E.

Operating Leverage on Installed Capacity – In most of Africa, output in the busiest quarter is already at its limit, and new lines are going into Morocco, Zimbabwe and the DRC. Once the build finishes, coolers and outlets already in place carry the extra cases at almost no added cost, lifting EBITDA margin from 22.5% in CY26E to 24.1% in CY28E.

International Growth Engine – International volume reaches 506 mn cases in CY26E, up 32.8%, having grown more than 20% in every quarter this year before acquisitions. Twizza merged into BevCo on 1 August 2026; because Twizza makes its own packaging, international gross margin has held up better than India's. In Zimbabwe, the market grew from 35 mn cases at VBL's entry to close to 75 mn.

Cost Levers Absorbing Inflation – In Q3, revenue rose 33.2% to ₹66,076 mn and EBITDA 25.1% to ₹14,267 mn, with margin down only 140 bp to 21.6% despite a ~300 bp packaging hit. More than half of the cost increase has already been recovered through savings, and low/no-sugar drinks rising to 88% of the India mix from 44% largely offset a 16% rise in sugar costs.

Self-Funding Growth – Net debt excluding leases of ₹256 mn at CY25 turns into net cash of ₹52.9 bn by CY28E as cash from trading rises from ₹43.8 bn to ₹70.7 bn. ROCE improves from 18.2% to 22.0% and ROE from 16.6% to 18.7%, as volume fills factories that have already been paid for.

Key Risks – Input costs with no guidance on materials, cheap entrants and local brands (worst in water), Overseas inflation, and execution on new lines and acquisitions.

Valuation – Target price of ₹459. We value each business separately on CY27E profits (sum of the parts), discounted back at an 11.55% cost of equity and arrive at a target price of Rs.459.

Shareholding (%)

Particulars	Q3CY26	Q2CY26	Q1CY26
Promoter	59.4%	59.4%	59.4%
FII	17.5%	19.0%	19.5%
DII	16.3%	15.2%	14.4%
Others	6.8%	6.4%	6.7%

Promoter Pledge – Nil

Financials (₹ mn)

Particulars	CY25A	CY26E	CY27E
Revenue	219,676	273,114	327,266
EBITDA	50,330	61,506	76,569
PAT	30,185	35,574	44,731
EPS (₹)	8.8	10.5	13.2
Growth (%)			
Revenue	9.8	24.3	19.8
EBITDA	6.8	22.2	24.5
PAT	14.6	17.9	25.7
Margins (%)			
EBITDA Margin	22.9	22.5	23.4
PAT Margin	13.7	13.0	13.7
Valuation (x)			
P/E	44.3	37.5	29.8
P/B	6.8	5.8	5.0
EV/EBITDA	26.4	21.6	17.1
Debt/Equity	0.13	0.15	0.12
ROCE (%)	18.2	18.6	20.6
ROE (%)	16.6	16.8	18.0

Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

CG Power & Industrial Solutions Ltd | Mcap – ₹1,286.06 bn | Entry: 800–820 | Target: 938 | Upside: 16%

About the Company
CG Power & Industrial Solutions is a global enterprise providing end-to-end solutions to utilities, industries and consumers for the management and application of efficient and sustainable electrical energy. It offers products, services and solutions across two main segments – Power Systems and Industrial Systems – and maintains a healthy order backlog of ₹218.20 bn.

25%+ Growth with Expanding Margins – Revenue is estimated to grow 25.6% in FY27E and 26.7% in FY28E to ₹197.5 bn, with EBITDA rising from ₹16.3 bn to ₹27.8 bn as margin expands from 13.1% to 14.1%. EPS rises from ₹7.7 in FY26 to ₹13.4 in FY28E.

Transformer Capacity Step-Up – The newly commissioned greenfield transformer facility in Madhya Pradesh, claimed to be India's largest at a single location, was completed within 13 months and spans over 50 acres. It will make 220 kV to 1200 kV transformers, around 35 a month at peak utilisation, while capacity enhancement at Bhopal continues. The Power segment backlog of ₹189.64 bn provides a strong execution pipeline.

Motors Margin Turnaround – The motors business has crossed the double-digit margin threshold, driven by CG Edge productivity initiatives, portfolio optimisation and waste reduction, while price increases of over 30% in the last twelve months largely offset commodity inflation. A next-generation motor platform is rolling out over 9–12 months, and permanent magnet and IE5+ motors should strengthen export competitiveness. The Industrial backlog stands at ₹28.56 bn.

Sharply Improving Returns – ROE is estimated to rise from 15.0% in FY26 to 26.1% in FY28E and ROCE from 20.7% to 33.9%, with debt-to-equity at 0.1x. Management points to structural tailwinds from T&D capex, railway modernisation and Make in India.

Semiconductor Optionality – CG Power has invested around ₹10 bn in its semiconductor project, with an equivalent amount received as government capital support. Subsidiary Axiro Semiconductor acquired TOSIL Systems in Q2FY27; qualification is expected to begin next year, with commercial production targeted for FY29.

Key Risks – The cyclical nature of the power business, increasing transformer supply in India, no prior experience in semiconductors, and railway revenues that may stay flat or decline near term as the company prioritises profitability.

Valuation – We value the company using the P/E method, applying a 70x multiple to FY28E earnings, arriving at a target price of ₹938.

Shareholding (%)

Particulars	Q2FY27	Q1FY27	Q4FY26
Promoter	56.4	56.4	56.4
FII	11.1	12.0	12.0
DII	19.0	18.2	18.0
Others	13.6	13.4	13.6

Promoter Pledge – Nil

Financials (₹ mn)

Particulars	FY26	FY27E	FY28E
Revenue	124,179	155,929	197,485
EBITDA	16,253	21,830	27,845
PAT	11,968	16,676	20,772
EPS (₹)	7.7	10.8	13.4
Growth (%)			
Revenue	25.3	25.6	26.7
EBITDA	24.6	34.3	27.6
PAT	23.0	39.3	24.6
Margins (%)			
EBITDA Margin	13.1	14.0	14.1
PAT Margin	9.6	10.7	10.5
Valuation (x)			
P/E	105.2	75.5	60.6
P/B	15.4	13.0	10.9
EV/EBITDA	77	58	45
Debt/Equity	0.1	0.1	0.1
ROCE (%)	20.7	27.3	33.9
ROE (%)	15.0	20.9	26.1

Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

GE Vernova T&D India Ltd | Mcap – ₹1,058.0 bn | Entry: 4,080–4,165 | Target: 4,545 | Upside: 10%

About the Company
GE Vernova T&D India is the listed Indian arm of GE Vernova's power grid business, 51.0% parent-held. It sells equipment outright – transformers to 1200 kV, switchgear to 800 kV, instrument transformers, breakers, bushings and reactors (₹18.6 bn in FY26) – and executes projects and services (₹42.9 bn) recognised as work proceeds, so revenue is drawn from the order book. Above both sit complete HVDC systems, FACTS, STATCOM and grid automation. Exports were 32.7% of FY26 sales.

Order Book Underwrites Growth – The order book stood at ₹214.4 bn on 30 September, more than three years of FY26 revenue, and does not yet include the 6,000 MW Barmer II–South Kalamb HVDC project, where the company is lowest bidder (estimated ₹65.0 bn). Revenue is estimated to rise from ₹62.1 bn in FY26 to ₹93.9 bn in FY28E, with EPS rising from ₹48.17 to ₹72.78.

Margins at the Top of Guidance – Gross margin recovered to 44.5% in Q2 from 41.3% in Q1, and the first-half EBITDA margin of 26.2% sits at the top of the mid-20s guidance reaffirmed on 30 October 2026. First-half revenue of ₹38.6 bn rose 35% with profit of ₹7.9 bn, while Q2 order intake rose 52% to ₹24.4 bn with no single large contract behind it.

Multi-Year HVDC and Transmission Pipeline – At least two to three more HVDC projects are expected to be tendered next year, with a meaningful volume of STATCOM orders in Q4 and a strong pipeline of competitively bid transmission projects. Demand is driven by long-distance renewable transmission, grid digitalisation and integration of flexible capacity and storage.

Localisation and Export Recovery – HVDC transformers, valves and control systems are now made in India, with 68% local content overall. Exports recovered to 29% of H1FY27 order intake from 8% in FY26, with H1 export orders of about ₹10.4 bn against ₹11.8 bn for all FY26. A ₹10.0 bn capacity expansion is under way, with about 20% spent.

Customer-Funded Cash Generation – Advances scale with order intake, so customers fund working capital: FY27E operating cash flow of ₹11.8 bn and free cash flow of ₹7.6 bn rising to ₹11.2 bn take net cash to ₹41.4 bn by FY28E, with ROE of 49.6% in FY27E.

Key Risks – Conversion of the Barmer II lowest-bidder position, ₹34–44 bn of base orders needed in H2FY27, FY28 margins easing towards a 24.2% sustainable level as low-priced contracts roll off and HVDC mix rises, and supply-chain lead times.

Valuation – Target price of ₹4,545. We value the stock on a P/E applied to FY28E EPS of ₹72.78..

Shareholding (%)

Particulars	Q2FY27	Q1FY27	Q4FY26
Promoter	51.00%	51.00%	51.00%
FII	19.16%	22.89%	20.39%
DII	22.18%	18.46%	21.39%
Others	7.67%	7.65%	7.22%

Promoter Pledge – Nil

Financials (₹ mn)

Particulars	FY26A	FY27E	FY28E
Revenue	62,063	82,665	93,864
EBITDA	16,838	21,493	23,560
PAT	12,334	16,888	18,634
EPS (₹)	48.17	65.95	72.78
Growth (%)			
Revenue	44.6	33.2	13.5
EBITDA	105.6	27.6	9.6
PAT	102.7	36.9	10.3
Margins (%)			
EBITDA Margin	27.1	26.0	25.1
PAT Margin	19.9	20.4	19.9
Valuation (x)			
P/E	85.8	62.7	56.8
P/B	39.3	25.7	18.7
EV/EBITDA	61.4	47.8	43.2
Debt/Equity	(0.9)	(0.8)	(0.7)
ROCE (%)	54.2	45.7	34.8
ROE (%)	55.3	49.6	38.1

Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

Sudarshan Chemical Industries Ltd | Mcap – ₹82.13 bn | Entry: 1,010–1,035 | Target: 1,144 | Upside: 12%

About the Company
Sudarshan is India's largest pigment manufacturer and, after the Heubach acquisition, a top-tier global colorants platform with ~253,000 MT of capacity across 19 sites in 11 countries. It is best assessed as two earnings streams: legacy Sudarshan Pigments (India, ~78,000 MT), which is structurally profitable, and acquired Group Pigments (ex-India, ~175,000 MT), a turnaround asset earning well below its capability.

Utilisation-Led Earnings Recovery – India earned a 14.8% margin and the overseas platform 2.6% on 71% of revenue – a gap explained by utilisation, not pricing. Overseas utilisation is modelled at 68.0% → 71.5% → 74.5% and legacy at 79.6% → 86.0% → 92.0%; at a ~42% incremental margin, each point of overseas utilisation adds about ₹450 mn of EBITDA with no growth capex. EBITDA rises from ₹5.9 bn in FY26A to ₹11.6 bn in FY28E.

Acquired Business Has Turned – Acquired-group business EBITDA more than doubled YoY to ₹1.28 bn in Q1 from ₹0.65 bn, against close to zero at acquisition. FY27 guidance of EUR 700 mn revenue and EUR 35 mn EBITDA was retained despite a stronger Q1, with a review at the end of Q2 – a potential upgrade trigger.

Synergies Drive the EBITDA Bridge – Management sees EBITDA rising from ~₹8 bn to ₹14–15 bn, driven substantially by cost reduction and value capture, with the major portion landing in FY27–FY28. Levers span footprint optimisation, procurement, IT (One SAP "Project Integra"), SG&A and SKU pruning, alongside FY29 targets of ~16–17% revenue CAGR.

Sticky, Cost-Advantaged Franchise – Pigment approvals take 1–2 years in coatings and up to five years in automotive, so switching costs are high. With 55–60% of assets in Asia, 1,600+ products and 4,000+ customers, the company holds a cost advantage over global peers; Q1 gross margin was ~54%, with 50%+ guided as sustainable.

Deleveraging Turns to Net Cash, with EPS Recovery – Net debt fell to Rs 5.31 bn from a peak of Rs 9.22 bn in under 18 months, and the balance sheet now crosses over: the Rs 7.29 bn of net proceeds from the VP4 Frankfurt disposal takes the group to a net cash position of Rs 2.43 bn in FY27E and Rs 7.08 bn by FY28E, as incremental EBITDA and disposal proceeds go to debt reduction rather than capex. Net debt/equity turns negative from FY27E. EPS rises from Rs 2.8 in FY26A to Rs 62.7 in FY28E, with ROE improving from 0.7% to 10.1%..

Key Risks – An unquantified employee restructuring charge at a subsidiary, Middle East-driven energy and freight costs, price give-back if raw materials soften, subdued US/Europe coatings demand, the One SAP transition and RIECO's recovery.

Valuation – Target price of ₹1,144. We value Sudarshan on a sum-of-the-parts (SOTP) basis, supported by long-term operating leverage from the utilisation ramp-up across already-installed capacity.

Shareholding (%)

Particulars	Q2FY27	Q1FY27	Q4FY26
Promoter	9.3%	8.2%	8.2%
FII	8.8%	8.4%	7.9%
DII	27.9%	26.1%	24.8%
Others	53.9%	56.9%	59.0%

Promoter Pledge – Nil

Financials (₹ mn)

Particulars	FY26A	FY27E	FY28E
Revenue	97,872	103,033	111,978
EBITDA	5,899	9,005	11,590
PAT	223	2,462	4,995
EPS (₹)	2.8	31.0	62.7
Growth (%)			
Revenue	192.5	5.3	8.7
EBITDA	54.8	52.7	28.7
PAT	60.1	1,004.0	102.9
Margins (%)			
EBITDA Margin	6.0	8.7	10.4
PAT Margin	0.2	2.4	4.5
Valuation (x)			
P/E	363.8	9.0	17.4
P/B	2.4	1.8	1.7
EV/EBITDA	15.0	8.9	6.7
Debt/Equity	0.2	(0.1)	(0.1)
ROCE (%)	5.5	11.0	15.4
ROE (%)	0.7	22.9	10.1

Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

Rolex Rings Ltd | Mcap – ₹43.28 bn | Entry: 163–167 | Target: 185 | Upside: 12%

About the Company
Rolex Rings is one of India's five largest forging companies and a global supplier of hot-rolled forged and machined bearing rings (47% of revenue) and automotive components (45%). Established in Rajkot, Gujarat, it began forging in 1988 and operates as a merchant forger with deep downstream integration: 90% of output ships as machined components and 44% of revenue comes from exports. Its moat rests on process expertise, precision manufacturing, consistent quality and reliable execution, supporting long-standing relationships with leading OEMs.

Earnings Rebound from a Depressed Base – Revenue is estimated to grow 15.0% in FY27E and 17.4% in FY28E, conservatively below management's guidance of mid-teens growth in FY27 and nearly 20% in FY28. With EBITDA margin widening from 20.1% to 22.2% and FY26 profit carrying a one-off exceptional charge, PAT is estimated to rise from ₹1,413 mn in FY26 to ₹2,710 mn in FY28E.

Demand, Not Market Share, Held Growth Back – FY22–FY26 growth was flat on US tariffs, a temporary shutdown at a key US customer and weak European demand. Through this period the company retained all its customers, won new programmes and sustained EBITDA margins above 20%. With spare capacity in place, a demand recovery should flow through as operating leverage. EV/hybrid revenue was 7.7% of FY26 but remains volatile, while defence and non-bearing railway initiatives offer medium-term optionality.

China+1 and Outsourcing Tailwinds – The rebound is reinforced by normalising US exports, China+1 opportunities as European OEMs diversify forging supply chains, and rising OEM outsourcing of domestic bearing rings.

Entrenched OEM Franchise – Rolex supplies bearing races to SKF, Schaeffler, Timken, NEI/NBC and NRB (the top five hold 80% of the market) and critical transmission and drivetrain components to Allison Transmission and Magna/Getrag across the US, Mexico and Europe. Seven of its top ten customers have partnered with the company for over 15 years.

Debt-Free Balance Sheet and Buyback – The company exited CDR in 2022 and settled its residual RoR liability of ₹1,010 mn on 31 March 2026 entirely from internal cash, leaving it debt-free with ₹3,670 mn of cash and investments. A ₹1,800 mn buyback of 10 mn shares at ₹180 cuts the share count from 272.3 mn to 262.3 mn, underpinning EPS growth to ₹10.3 by FY28E, while ROE improves from 16.9% to 19.3%.

Valuation – Rolex Rings is well placed to benefit from a recovery in export demand, improving capacity utilisation and operating leverage. We value the company at 18x FY28E earnings, arriving at a target price of ₹185.

Shareholding (%)

Particulars	Q2FY27	Q1FY27	Q4FY26
Promoter	54.24%	52.24%	52.24%
FII	6.44%	5.40%	6.01%
DII	25.74%	28.76%	30.27%
Others	13.59%	13.61%	11.49%

Promoter Pledge – 5.13%

Financials (₹ mn)

Particulars	FY26	FY27E	FY28E
Revenue	11,435	13,145	15,431
EBITDA	2,303	2,852	3,426
PAT	1,413	2,309	2,710
Adj. EPS (₹)	7.1	8.7	10.3
Growth (%)			
Revenue	-1.0	15.0	17.4
EBITDA	-4.3	23.9	20.1
PAT	-18.9	63.4	17.4
Margins (%)			
EBITDA Margin	20.1	21.7	22.2
PAT Margin	12.4	17.6	17.6
Valuation (x)			
Adj. P/E	23.2	19.0	16.0
P/B	3.7	3.4	2.8
EV/EBITDA	17.9	14.4	12.0
Debt/Equity	0.0	0.0	0.0
ROCE (%)	21.2	24.8	25.8
ROE (%)	16.9	18.6	19.3

Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

ICICI Bank | Mcap – ₹10,016.18 bn | Entry: 1380–1410 | Target: 1570 | Upside: 12%

STOCK DATA			
52 Wk High/Low	1480/1188	Promoter Share (%)	-
200/50 Days EMA	1365/1376	FII Share (%)	34.68
Promoter Pledge	Nil	DII Share (%)	47.55

Technical Outlook

The share price of ICICI Bank is in strong positive trend and is outperforming the Bank Nifty. On the ICICI Bank/Bank Nifty ratio chart it has generated a breakout above falling supply line joining last 15 months highs signaling strength and extension of the recent outperformance.

On the weekly chart the stock is sustaining above its 52 weeks EMA and the rising demand line joining the current year low highlighting strength.

We expect the stock to extend the outperformance and head towards 1570 in the long term being the 123.6% external retracement of the previous major decline from 1500-1188.

The weekly 14 periods RSI is in uptrend and is sustaining above its nine periods average thus validates positive bias in the stock.



Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

Adani Power | Mcap – ₹3744.32 bn | Entry: 188–194 | Target: 223 | Upside: 16%

STOCK DATA			
52 Wk High/Low	254/128	Promoter Share (%)	74.96
200/50 Days EMA	190/197	FII Share (%)	11.03
Promoter Pledge	1.81	DII Share (%)	4.47

Technical Outlook

The last 5 months corrective decline in the share price of Adani Power has approached maturity as the stock is seen rebounding taking support at the major support area of 175 being the confluence of the 52 weeks EMA and the neckline of the previous major cup & handle breakout area of April 2026.

The stock has rebounded from the support area and has started forming higher high in the weekly chart signaling positive momentum returning in the stock.

We expect the stock to resume its primary up trend and head towards 223 levels in the coming quarters being the 61.8% retracement of the previous decline 254-175.

The weekly stochastic has also generated buy signal highlighting strength.



Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

Lloyds Engineering Works | Mcap – ₹130.71 bn | Entry: 82–84 | Target: 99 | Upside: 19%

STOCK DATA			
52 Wk High/Low	104/37	Promoter Share (%)	40
200/50 Days EMA	77/88	FII Share (%)	2.84
Promoter Pledge	18.7	DII Share (%)	0.23

Technical Outlook

The stock is an outperformer in the current year and is forming higher high and higher low in the long-term chart. In the current year it has generated a breakout above the 2-year consolidation range of 77-35 and has rallied higher in the current year.

The stock has strong support at 77-75 levels being the upper band of the recent range breakout and 52 weeks EMA.

We expect the stock to extend its outperformance and head towards 99-104 levels in the coming quarters being the recent all time high.

On the volume front the stock has seen price rise with strong volume while at price decline the volume is relatively low, highlighting larger participation at the direction of trend.



Source: Bloomberg, NSE, NSDL, BSE, Spider Software Bajaj Broking Research

DIWALI STOCK PICKS - 2026

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