AngelOne

SHAGUN KE SHARES

Diwali Picks Report

Investment Outlook 2027

Eight fundamental picks for the festive season · November 2026



Angel One Research

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What's inside

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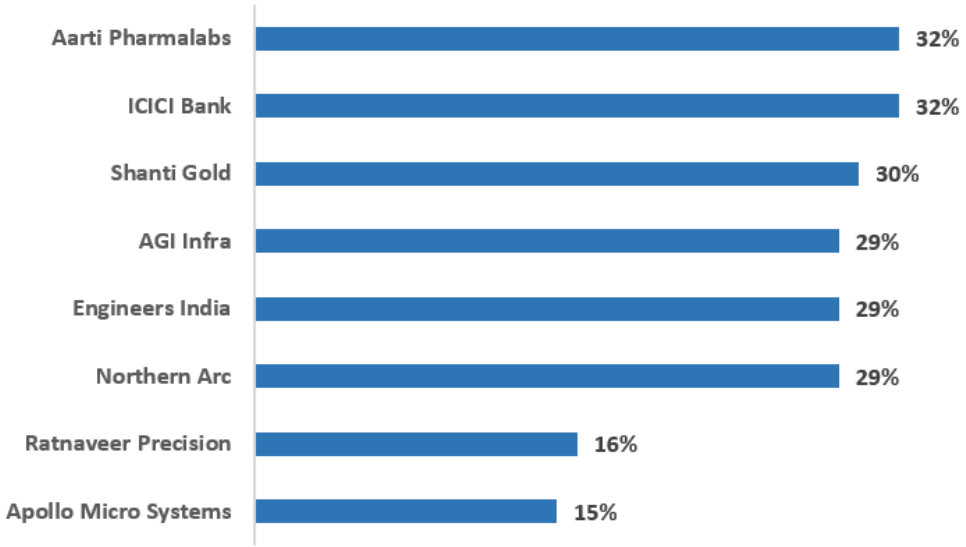
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Top Picks at a Glance

Company	CMP (₹)	TP (₹)	Upside
Financial Services			
ICICI Bank	1,363	1,800	**32%**
Northern Arc	255	330	**29%**
Healthcare			
Aarti Pharmalabs	879	1,160	**32%**
Consumer Discretionary			
Shanti Gold	316	410	**30%**
Industrials			
Ratnaveer Precision	344	400	**16%**
Engineers India	248	320	**29%**
Real Estate			
AGI Infra	221	285	**29%**
Defence			
Apollo Micro Systems	415	475	**15%**

CMP as on 28th Oct 2026 · Target prices are indicative · Source: Company, Angel One Research · Click a company name to open its page

Upside to target price



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02 · GLOBAL & MACRO BACKDROP

Economic Landscape

Growth Holds Firm as Inflation Returns, Prompting the RBI's First Rate Hike in Over Three Years

7.1%	5.54%	5.5%
Projected GDP growth, FY2026–27	CPI, Sept 2026 — a 23-month high	Repo rate after a 25-bps hike in October

India's Growth Story Holds Firm, But the Easy Money Phase Is Over

India is still growing faster than any other large economy, and that hasn't changed despite a difficult year. The RBI raised its FY2026-27 GDP growth forecast to 7.1% at its October policy meeting, and the OECD made the same 7.1% call in its September interim outlook, up from 6.3% earlier, pointing to strong domestic demand and government steps that shielded households and businesses from higher energy costs. Households are still spending, the festive season is underway, and public spending on infrastructure continues to support investment. Private consumption remains the backbone of growth.

The difference this year is that growth is coming with a higher cost of living.

Inflation Is Back, and the RBI Has Changed Course

A year ago, inflation was barely noticeable. That has reversed. Retail inflation jumped to 5.54% in September, close to the upper end of the RBI's 2–6% tolerance band, as the Iran war and a weak monsoon pushed prices up across the economy. That is a 23-month high, and the pain is concentrated in the kitchen. Food inflation rose to 7.74% from 5.97% in August, with onion prices doubling. Rural households are feeling it most: rural inflation climbed to 6.08% while urban inflation rose to 4.88%.

Oil is the bigger worry. India normally gets about half its crude through the Strait of Hormuz, which has been effectively shut since the Middle East war began, and crude has stayed above $100 a barrel.

The RBI responded on 7 October: the MPC raised the repo rate by 25 basis points to 5.50% and moved its stance to calibrated tightening, which it said takes rate cuts off the table for now. It was the first hike since February 2023, and the RBI raised its FY27 inflation projection to 5.2%. The word "calibrated" matters here. It signals a measured response, not a commitment to a long series of aggressive hikes. Unlike most tightening cycles, this one isn't about an overheating economy. It is about stopping imported inflation from spreading.

Foreign Money Exits, Domestic Savers Hold the Line

Markets have had a tough year. The Nifty is down about 13.4% so far in 2026, and foreign investors have been heavy sellers. FPIs have pulled ₹3.04 lakh crore out of Indian equities this year, compared with ₹1.66 lakh crore in all of 2025. They are being driven away by rising crude, a stronger dollar and high US bond yields, and some of that money is moving to North Asian markets riding the AI rally. The rupee has paid the price. It has traded near ₹96 to the dollar, although forex reserves of $734.6 billion, roughly 11 months of import cover, give the RBI room to manage the decline.

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What has kept the market from falling much further is the Indian saver. DIIs have invested ₹6.21 lakh crore in domestic stocks so far in 2026, and September was their 38th straight month of net buying. March, when panic selling was at its worst, saw a record ₹1.36 lakh crore of DII inflows. The money behind this is steady and spread across millions of households: **SIP inflows hit a new high of ₹32,490 crore in September**. As a result, ownership of Indian companies is shifting to domestic hands. DIIs owned 21% of Nifty 500 companies at the end of the June quarter.

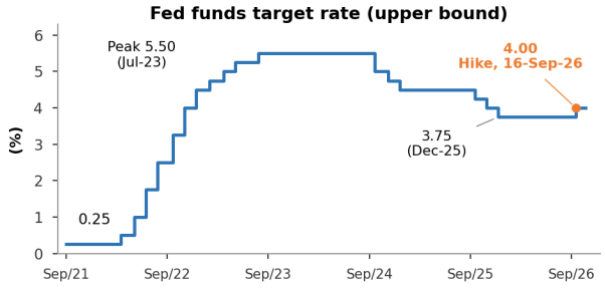
This shift matters for the market's long-term structure. Indian investors are no longer simply following foreign flows, and they are increasingly the ones setting prices.

Exhibit 1: US inflation (CPI YoY%) re-accelerates on energy, 3.7% in Sep-26



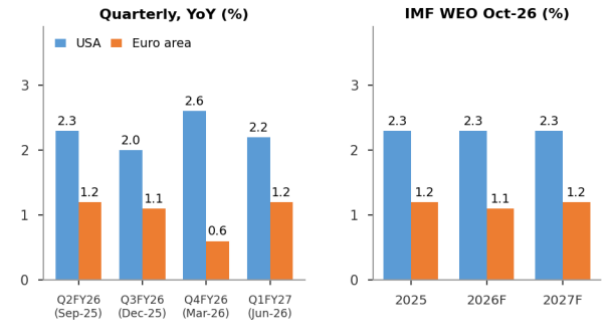
Source: US Bureau of Labor Statistics (CPI-U, NSA), Angel One Research. Note: Oct-25 CPI was not published (US government shutdown).

Exhibit 2: Fed turns hawkish: first rate hike since 2023 (Sep-26)



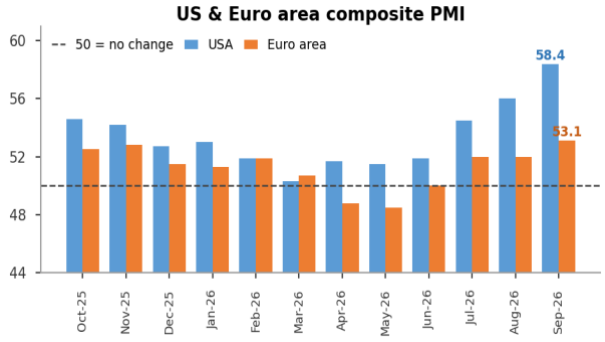
Source: US Federal Reserve (FOMC statements), Angel One Research

Exhibit 3: US growth resilient near 2%, euro area subdued



Source: BEA, Eurostat, IMF World Economic Outlook (Oct 2026), Angel One Research. US 2025 quarters per pre-annual-revision BEA data.

Exhibit 4: US composite PMI at a 5-year high, euro area back in expansion



Source: S&P Global / HCOB PMI (final readings), Angel One Research

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03 · INDIA GROWTH ENGINE

The Ship That Kept Its Course

Picture a ship leaving harbour just as a storm builds: war on a key trade route, fuel prices rising, and passengers leaving at the first port. Most ships would slow down. India sped up.

The engine room. GDP grew 7.7% in FY26 and then 7.8% in Q1 FY27, beating the RBI's 7% estimate. The growth is broad-based. Services grew 10%, manufacturing 9.2% and construction 7.7%.

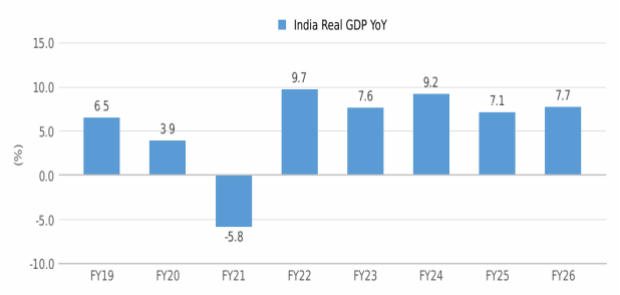
New hands on deck. Private investment is finally beginning to share the burden and drive growth. Gross fixed capital formation rose 11.9%, compared with 5.8% a year earlier, a sign that companies are building capacity again alongside public capex.

Strain on the hull. The Services PMI rose to 55.2 in September, its 62nd straight month of expansion. But the July–September quarter was the weakest since early 2022, and export orders are slowing.

The weather outside. Crude is above $100 a barrel because of the West Asia conflict, and foreign investors remain cautious.

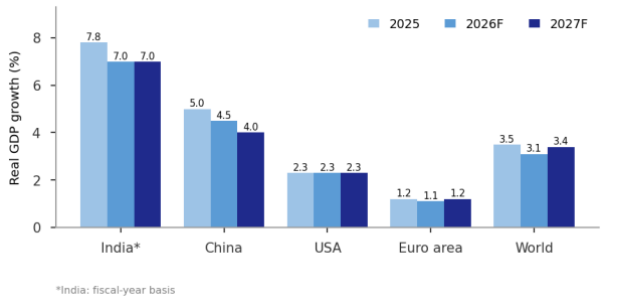
The takeaway. India is staying on course because of what's on board: household demand, public spending and a revival in private investment. The seas were always going to get rough. What matters is that the economy keeps moving forward, and so far, it has.

Exhibit 5: Indian growth stable amidst global moderation



Source: Bloomberg, Angel One Research

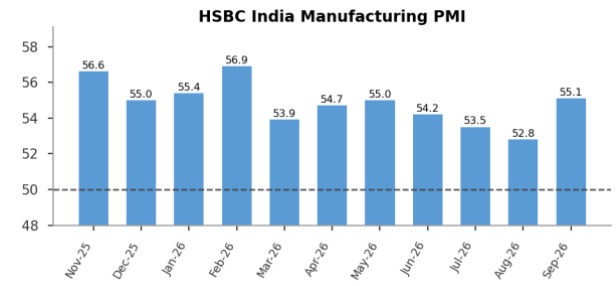
Exhibit 6: India set to stay the fastest-growing major economy



Source: IMF World Economic Outlook (Oct 2026), Angel One Research

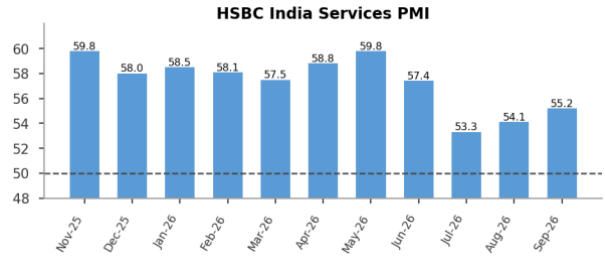
India's economic momentum is showing signs of a strong recovery after a sluggish summer. The **HSBC Flash Composite PMI rose to 56.7 in October from 55.9 in September**, marking the fastest expansion since June. Services led the improvement, supported by stronger domestic demand, while manufacturing remained resilient and export orders grew at their fastest pace since June 2025. Easing input-cost pressures and festive-season demand offer further support. While overseas services demand remains soft and activity is yet to regain its earlier peak, the latest readings suggest that India's economy is regaining its footing and remains a bright spot in the global growth landscape.

Exhibit 7: Manufacturing PMI: 59th month of expansion, momentum cooled



Source: HSBC / S&P Global (final readings), Angel One Research

Exhibit 8: Services PMI rebounds to 55.2 in Sep-26



Source: HSBC / S&P Global (final readings), Angel One Research

GST and Consumption: The Indian Shopper Is Still Spending

War in West Asia, costlier fuel and a weaker rupee might have been expected to make Indian households cautious. So far, the spending data doesn't show it.

Tax collections tell the first story. GST collections for April–September 2026 rose 11.6% to ₹12.46 lakh crore, from ₹11.17 lakh crore in the same period last year. That works out to roughly ₹2.08 lakh crore a month, against about ₹1.86 lakh crore a year ago. September brought in ₹2.04 lakh crore, the third straight month above ₹2 lakh crore. Part of the rise comes from costlier imports: domestic GST grew 10.1% while import GST jumped 25.9%. Even after allowing for that, the domestic number shows a healthy level of economic activity. It also gives the government the room it needs to keep funding capital expenditure.

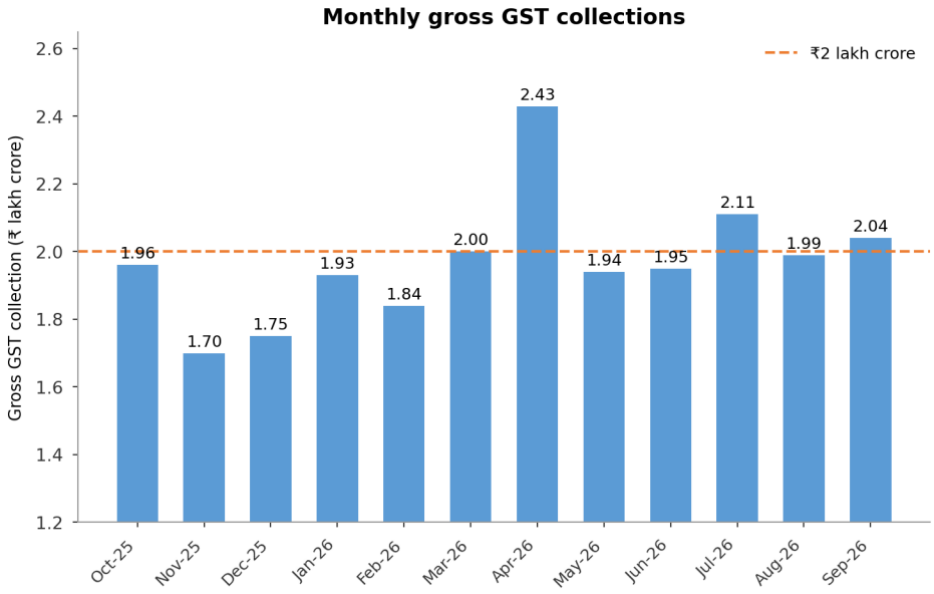
People are buying cars again, in record numbers. India's passenger vehicle industry registered a 7.9% YoY increase in FY26 sales, reaching an all-time high of 46.43 lakh units, reflecting resilient domestic demand. The momentum has carried into FY27, with first-half sales climbing 28.3% to 26.37 lakh units. GST-led price relief, more affordable financing and growing preference for SUVs and EVs are making vehicle ownership more attractive, providing a boost to India's auto industry.

Digital payments keep setting new records. UPI processed more than 24,162 crore transactions worth about ₹314 lakh crore in FY26. It reached a new monthly high in August, with 24.51 billion transactions worth ₹29.82 lakh crore, 20% more than a year earlier. Credit card spending has also stayed strong, at ₹2.08 lakh crore in July, up 7.4% year-on-year and above ₹2 lakh crore for the third month in a row.

Air travel is the weak spot. Domestic air traffic grew just 1.4% to 1,677.4 lakh passengers in FY26. Airspace closures and fuel surcharges are now adding to the pressure on travel demand.

The bigger picture. Busier showrooms, steady GST collections and a growing number of digital payments all point the same way. Indian consumers are still spending, and they are increasingly doing it digitally. The test over the coming months is whether rising prices begin to weigh on that confidence.

Exhibit 9: GST collections back above ₹2 lakh crore in Sep-26; H1 FY27 up 11.6%



Source: GSTN / Ministry of Finance (gross GST), Angel One Research

4.64 mn
PV sales, FY26 (record)

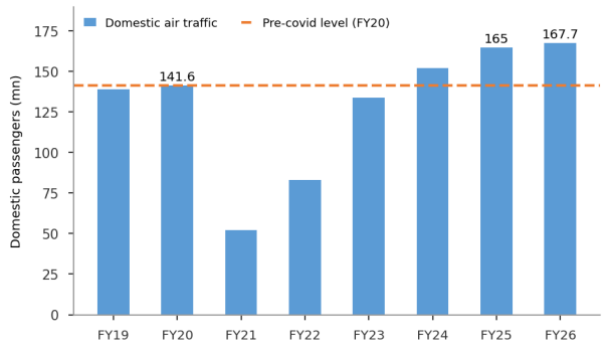
₹23.6 lakh cr
Credit card spends, +12%

₹314.2 lakh cr
UPI value, +20.6%

16.8 cr
Air passengers, +1.4%

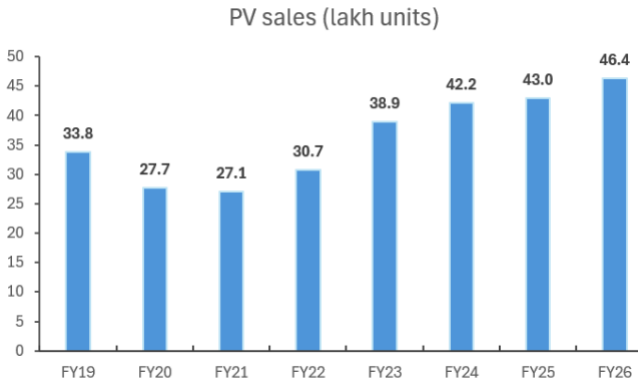
India's consumption story remains strong, supported by resilient urban spending and the rapid adoption of digital payments. FY26 passenger vehicle sales hit a record 4.64 million units (+7.9% YoY), while two-wheeler sales rose 10.7% to an all-time high of 2.17 crore units. Credit card spending grew 12% to ₹23.6 lakh crore, and UPI transaction value increased around 20.6% to ₹314.2 lakh crore. Domestic air traffic remained a softer spot, rising just 1.4% amid airline-specific disruptions. Momentum has carried into FY27, with passenger vehicle sales jumping around 26% in Q1. Overall, healthy vehicle demand and rising digital transactions signal that India's consumer spending engine remains firmly on track.

Exhibit 10: Air traffic above pre-covid; FY26 growth slows to 1.4%



Source: DGCA, Angel One Research

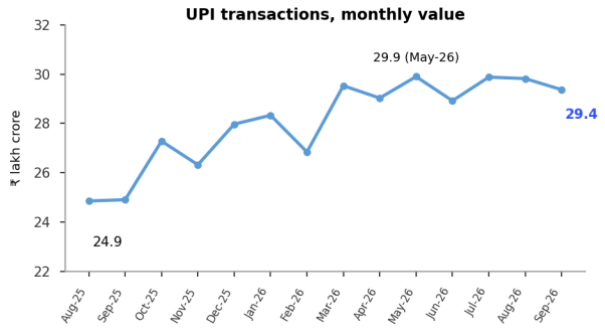
Exhibit 11: PV sales at a record 46.4 lakh units in FY26



Source: SIAM, Angel One Research

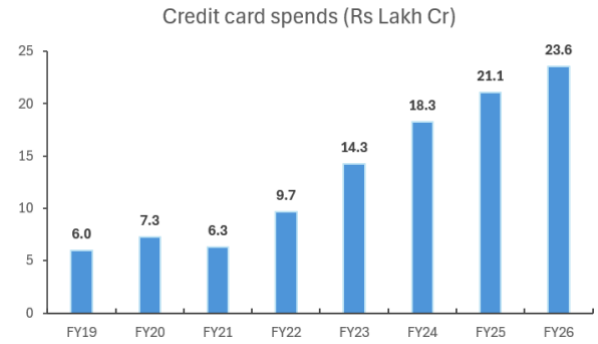
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Exhibit 12: UPI value steady near ₹30 lakh crore a month



Source: NPCI (monthly UPI value), Angel One Research

Exhibit 13: Credit card spends rising – discretionary demand



Source: RBI, Angel One Research (FY26: ₹23.62 lakh crore)

India's Capex Cycle: Steady Through the Storm

India's investment cycle is entering FY27 in better shape than most people expected. The government is still spending heavily on infrastructure, and private companies are starting to share the load.

Government Capex: still the anchor. The Union Budget 2026–27 set capital expenditure at a record ₹12.2 lakh crore, up from the FY26 revised estimate of ₹10.9 lakh crore. Including grants to states for building capital assets, effective capex is projected at ₹17.14 lakh crore, about 4.4% of GDP and the highest share in a decade. Spending is running ahead of plan: central capex rose 18% in April–August against a full-year budget target of 14%. Defence is the standout, up 38% so far this year.

Private Capex: strong intentions, slower follow-through. Private investment announcements rose to ₹56 lakh crore in FY26 from ₹37 lakh crore the year before, led by manufacturing, power and building infrastructure. Actual spending is also picking up: gross fixed capital formation grew 11.9% in Q1 FY27, against 5.8% a year earlier. The caution is converting plans into projects. NIPFP has pointed to a persistent gap between what companies announce and what they spend, and ICRA noted that new project announcements nearly halved in the March 2026 quarter as the West Asia crisis hit. Whether projects stay on schedule will decide how far this cycle goes.

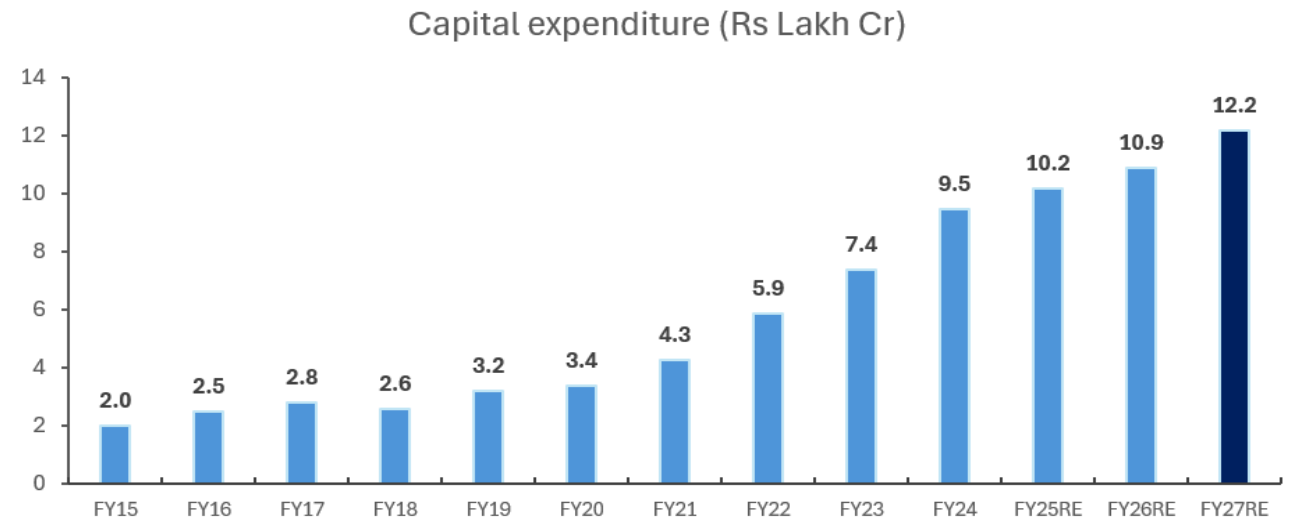
Flagship Initiatives

National Monetisation Pipeline 2.0	NMP 1.0 delivered about 89% of its target, or ₹5.3 lakh crore. NMP 2.0, launched in February 2026, sets out ₹16.72 lakh crore of monetisation potential for FY26–30, including ₹5.8 lakh crore of private investment.
PLI schemes	By March 2026, over ₹2.40 lakh crore invested, 14.15 lakh+ jobs created and ₹15.2 lakh crore of exports enabled across 14 sectors. About 99.2% of phones used in India are now made domestically.
Semiconductor Mission	12 manufacturing units approved, with about ₹1.64 lakh crore of investment. Two were inaugurated for commercial production in 2026. ISM 2.0's ₹1.25 lakh crore outlay has been cleared by the Finance Ministry, well above ISM 1.0's ₹76,000 crore.
PM Gati Shakti	396 projects worth about ₹18.66 lakh crore evaluated; 256 sanctioned and 198 under implementation. Logistics costs are now estimated at 7.9% of GDP.

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Trade & FTAs	The India–EU FTA was concluded in January 2026. The New Zealand FTA was signed in April 2026. The UK CETA and the Oman CEPA, signed in July and December 2025, are being put into effect. GCC negotiations were launched in February 2026.

Exhibit 14: Union capex budgeted at a record ₹12.2 lakh crore for FY27

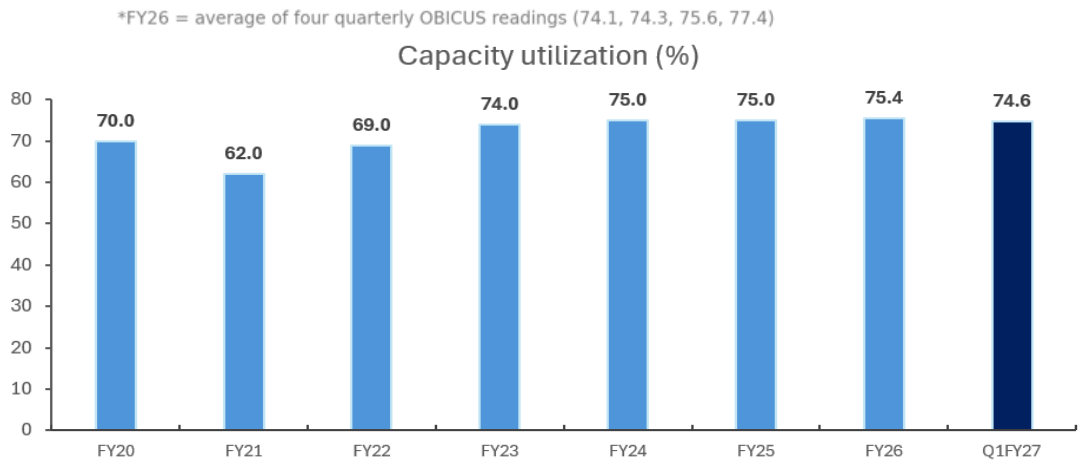


Source: Union Budget documents (FY26 RE, FY27 BE), Angel One Research

India's manufacturing sector has made a steady recovery, with capacity utilisation rising from 62% in FY21 to around 75.4% in FY26, peaking at 77.4% in the March quarter. Although utilisation eased to 74.6% in Q1 FY27, it remains above the year-ago level, reflecting resilient industrial demand and improving production activity. The sustained utilisation levels suggest that manufacturers are increasingly approaching the point where expanding capacity becomes more practical than stretching existing facilities.

This trend could set the stage for a fresh investment cycle. The RBI expects private corporate capex to rise to ₹3.2 lakh crore in FY27 from ₹2.6 lakh crore in FY26, while nearly 90% of projects sanctioned in FY26 were greenfield. With infrastructure spending, better inventory management and demand supporting production, India's manufacturing sector appears well positioned for further capacity expansion and to contribute meaningfully to the economy's next phase of growth.

Exhibit 16: Manufacturing capacity utilisation stays near 75%



Source: RBI OBICUS, Angel One Research

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04 · BANKING, EARNINGS & MARKETS

Banking: Lending Picks Up, Balance Sheets Stay Clean

14.5%
SCB credit growth, FY26

1.8%
Gross NPA, March 2026, a multi-decadal low

1.2%
Slippage ratio, FY26

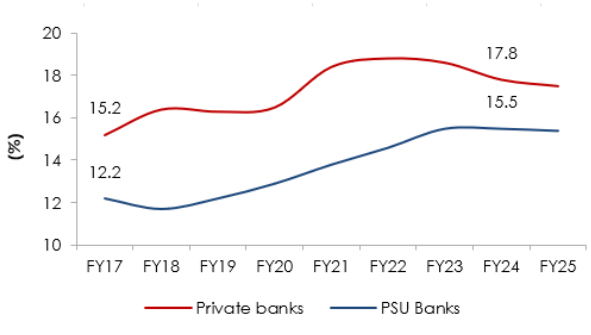
Indian banks are lending more than at any point in recent years, and their books are in their best shape in decades.

Credit at scheduled commercial banks grew 14.5% in FY26, and the pace has picked up since. Bank lending is gaining real momentum. Non-food credit grew 18.8% year-on-year in August 2026, almost twice the 10.2% pace of a year earlier. Industry, long a laggard, is driving much of the revival, with credit to the sector up 18.2% against just 7% last year. Growth is broad-based too: services credit rose 24.3%, agriculture 17.2% and personal loans 16.9%. From factories adding capacity to farmers funding the season and households stepping up spending, demand for credit is coming from every part of the economy.

What makes this lending boom reassuring is how clean the balance sheets are. Gross NPAs fell to a multi-decadal low of 1.8% in March 2026, and new bad loans are slowing. The slippage ratio eased to 1.2% in FY26, its fourth straight year of decline. Capital buffers are also comfortable: aggregate CRAR for 46 major banks was 17.1% in September 2025, well above the regulatory minimum.

The October rate hike and rising inflation will test borrowers in the months ahead. Even so, Indian banks start this cycle well capitalised, with low bad loans and plenty of room to fund the economy's next phase.

Exhibit 17: Continued improvement in Capital Adequacy Ratio



Source: RBI, Angel One Research

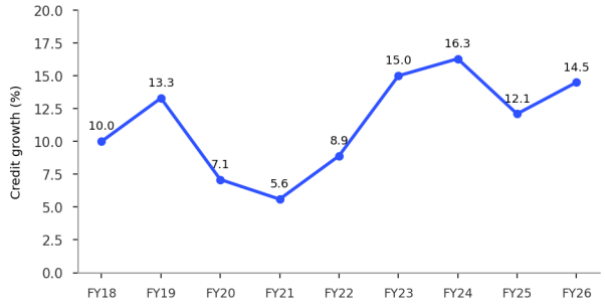
Exhibit 18: Gross NPA gap narrows: Private banks vs PSU



Source: RBI (FSR June 2026), Angel One Research. FY26 private/PSU split not yet published; All SCBs: 2.3% (FY25), 1.8% (FY26).

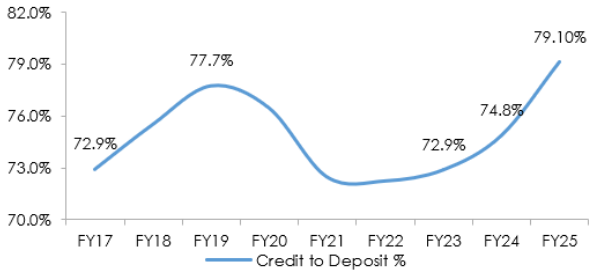
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Exhibit 19: Bank credit growth at 14.5% in FY26, ahead of deposits



Source: RBI FSR (Jun 2026), Angel One Research

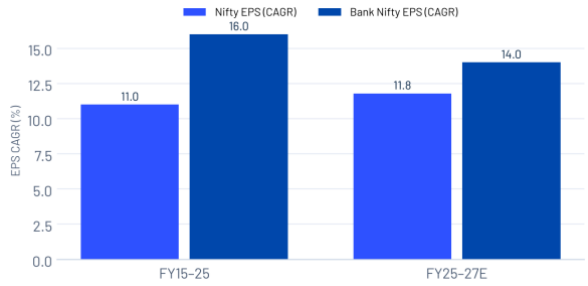
Exhibit 20: CD ratio shows headroom for lending expansion



Source: RBI, Angel One Research

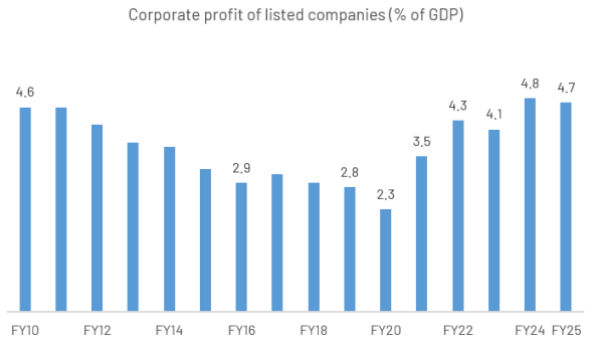
Nifty earnings are expected to grow at a CAGR of 11.8% and Bank Nifty earnings at 14.0% over FY25–FY27E, reflecting the current growth outlook for India's major listed corporates.

Exhibit 21: Nifty & Bank Nifty robust growth expectations



Source: Bloomberg, Angel One Research

Exhibit 22: Corporate profit to GDP stable with positive bias



Source: Angel One Research

Inflation and Rates

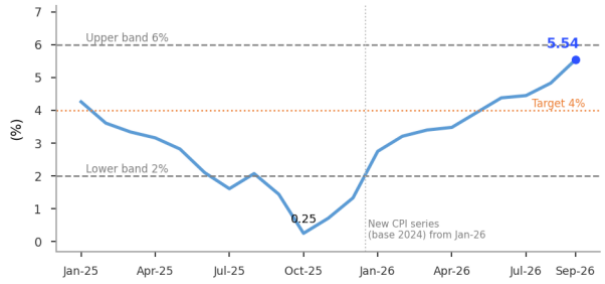
Inflationary pressures have prompted the RBI to raise the repo rate by 25 bps to 5.50% in October 2026, its first hike since February 2023, while shifting to a "calibrated tightening" stance. India's September CPI inflation rose to 5.54%, with food inflation at 7.74%, prompting the RBI to project FY27 inflation at 5.2%, while raising its growth forecast to 7.1%.

The US Federal Reserve has also turned hawkish, raising rates by 25 bps to 3.75%–4.00% in September amid persistent inflation and energy-price pressures linked to the Iran conflict. With policymakers signalling the possibility of another hike, the outlook points to higher interest rates for longer.

For equity markets, tighter monetary conditions could weigh on valuations and borrowing costs. Investors may need to remain selective, prioritising companies with strong earnings visibility, healthy balance sheets and sustainable cash flows.

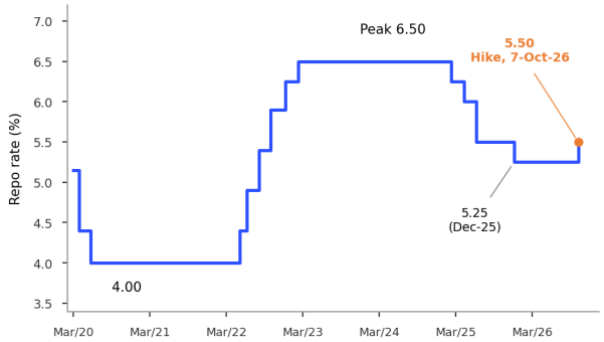
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Exhibit 23: India CPI inflation rises to 5.54%, near upper band



Source: MoSPI (new base-2024 series from Jan-26), Angel One Research

Exhibit 24: RBI hikes repo to 5.50%; stance: calibrated tightening



Source: Reserve Bank of India (MPC decisions), Angel One Research

Domestic Flows Anchor the Market

₹8.5 lakh cr	₹4.45 lakh cr	₹32,490 cr
Record DII inflows, FY26	FII outflows, FY26	Monthly retail SIPs

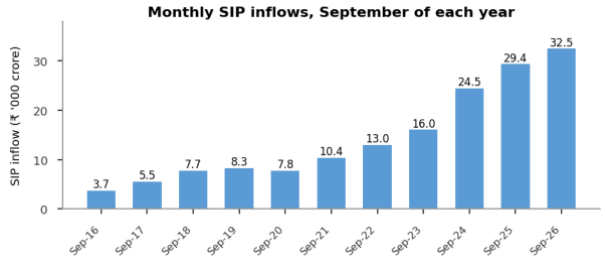
Over the past few years, Indian equity markets have gone through a structural shift, with domestic institutional investors (DIIs) and retail investors becoming the main stabilisers. This was clearest in FY26. Foreign investors pulled out a record ₹1.8 lakh crore, but DIIs more than made up for it with record inflows of ₹8.5 lakh crore, about ₹6.4 lakh crore of which came through mutual funds. Retail SIP contributions kept climbing and hit an all-time high of ₹32,490 crore in September 2026.

In earlier cycles, heavy foreign selling usually led to sharp market falls. That is no longer the case. A growing base of retail investors, together with steady buying by mutual funds and other DIIs, now acts as a strong cushion against foreign outflows. The shift shows up in ownership too: DIIs now hold a record 17% of NSE-listed companies, while foreign ownership has dropped to a 15-year low of 15.8%.

This marks a clear break from the past. Indian markets are no longer driven mainly by foreign money but are increasingly anchored by domestic savings. Rising household investment in financial assets and direct equity participation are now powering both the primary and secondary markets: companies raised a record ₹2.35 lakh crore through public equity offerings in FY26. As a result, the market is far less vulnerable than it once was.

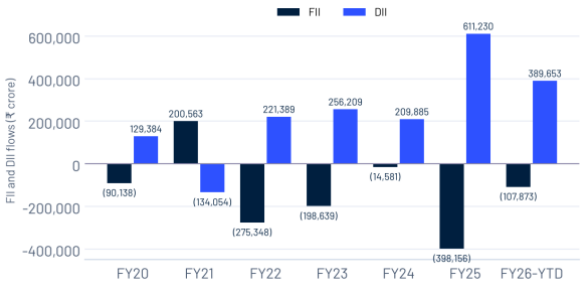
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Exhibit 25: SIP inflows hit a record ₹32,490 crore in Sep-26



Source: AMFI, Angel One Research

Exhibit 26: Strong DII flows have kept the markets buoyant



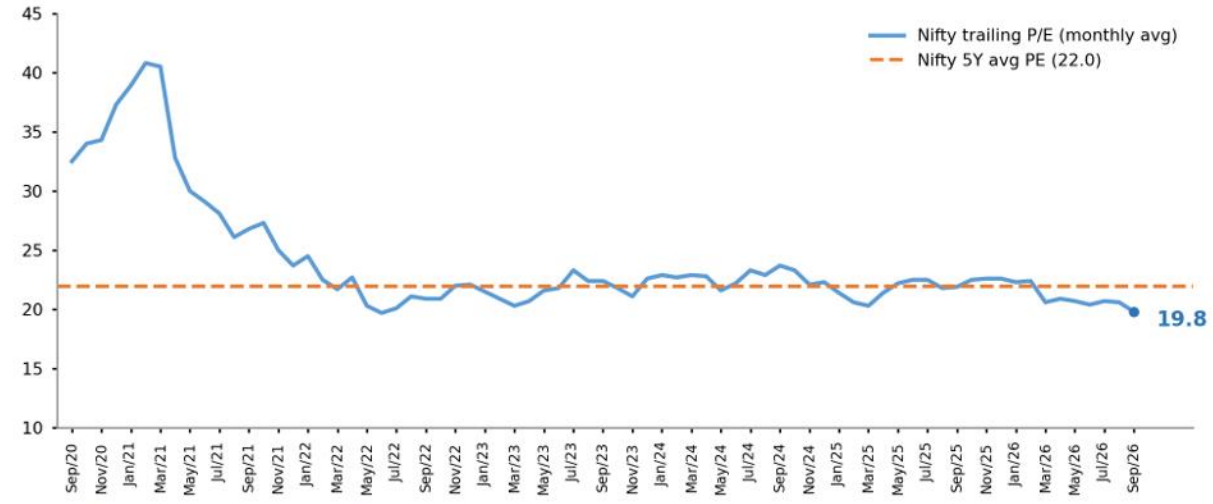
Source: Bloomberg, Angel One Research

Valuations

As of October 2026, the Nifty trades at about 17x 12-month forward earnings, near the bottom of its 12-month range. That range runs from roughly 16.5x in June 2026, after the West Asia–led correction, to about 21.2x in January 2026. This is a meaningful discount to the 15-year average of 19.1x and the 10-year average of 20.3x. On a trailing basis, the Nifty P/E stands at 19.1x, about 18% below its 10-year average. With the index down nearly 13% so far in 2026, a large part of India's valuation premium has been worked off, putting large caps at their most reasonable levels in several years.

Valuations are supported by India's strong growth outlook, with Nifty earnings expected to rebound about 15% in FY27 on the back of capex, investment and a recovery in consumption. Positive sectoral prospects span Banks and NBFCs, Autos, Capital Goods and Defence, Cement, Power, Consumer, Healthcare, IT and Telecom..

Exhibit 27: Nifty PE ratio trends: valuations below the 5-year average



Source: NSE (monthly average trailing P/E), Angel One Research

Classified as Internal



05 · SHAGUN KE SHARES

Diwali Picks

Eight fundamental ideas for the festive season — click a name to open its page

ICICI Bank Financial Services **32% upside**	**Northern Arc** Financial Services **29% upside**	**Aarti Pharmalabs** Healthcare **32% upside**
Shanti Gold Consumer Discretionary **30% upside**	**Ratnaveer Precision** Industrials **16% upside**	**Engineers India** Industrials **29% upside**
AGI Infra Real Estate **29% upside**	**Apollo Micro Systems** Defence **15% upside**	

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FINANCIAL SERVICES

ICICI Bank Ltd

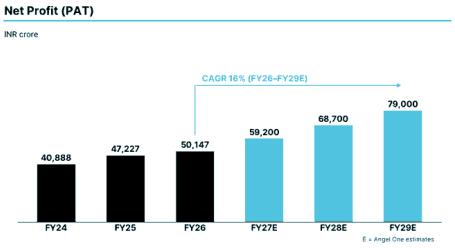
32%
Upside to target

₹1,363
CMP

₹1,800
Target price

Stock Info

CMP	**1,363**
TP	**1,800**
Upside	**32%**
Sector	**Financial Services**
Market Cap (₹ cr)	**9,94,853**
Beta	**0.93**
52 Week High / Low	**1,480/1,188**



Source: Exchange data (NSE/BSE), Company Presentations, Angel One Research

Investment Rationale

- ICICI Bank is India's second-largest private-sector bank, with a market capitalisation of about ₹10 lakh crore and a pan-India retail, SME and corporate franchise. In Q2 FY27, standalone PAT rose 20.1% YoY to ₹14,843 crore, NII grew 17.7% to ₹25,339 crore and core operating profit rose 21.8% to ₹20,805 crore.
- Asset quality keeps improving: gross NPA fell to 1.20% (1.58% a year ago) and net NPA to 0.30%, while Q2 provisions declined 6.9% to ₹851 crore. Deposits grew 27.1% YoY and consolidated ROE was 16.9% in the quarter.
- NIM eased to 4.18% from 4.36% in Q1 as new deposits came in at higher cost. Management expects some further moderation in Q3 FY27 and a recovery from Q4 FY27; the RBI's 7 October repo-rate hike to 5.50% should help loans reprice.

Valuation

- We value ICICI Bank at ₹1,800, or 18.8x FY29E EPS of ₹95.7, assuming mid-teens earnings growth. In Q2 FY27 the bank raised about US$18 billion of FCNR(B) deposits through the RBI swap facility, lifting deposit growth to 27.1% (17% excluding FCNR) and loan growth to 30% (24.1% excluding loans against FCNR). This gives stable three-to-five-year funding, but it diluted NIM to 4.18% from 4.36% (about 4.28% excluding a Q1 tax refund) by adding term deposits and lower-yielding overseas assets. Management expects the full effect in Q3 FY27 and a recovery from Q4 as the funds are deployed and costlier deposits retired.

Key Financials

Particulars (Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Earned (₹ Cr)	1,42,891	1,63,264	1,69,946	1,90,500	2,15,000	2,41,500
Interest Expended (₹ Cr)	68,585	82,099	81,871	88,000	96,500	1,06,500
Net Interest Income (₹ Cr)	74,306	81,165	88,075	1,02,500	1,18,500	1,35,000
NIM (%)	4.53	4.32	4.32	4.10	4.10	4.20
Non-Interest Income (₹ Cr)	22,949	26,603	29,560	33,700	38,400	43,800
Operating Expenses (₹ Cr)	39,133	42,372	47,234	53,700	60,500	68,500
PPOP (₹ Cr)	58,122	65,396	70,401	82,500	96,400	1,10,300
Provisions (₹ Cr)	3,643	4,683	5,380	5,500	6,000	7,000
PAT (₹ Cr)	40,888	47,227	50,147	59,200	68,700	79,000
GNPA (%)	2.30	1.67	1.40	1.20	1.20	1.30
NNPA (%)	0.44	0.39	0.33	0.30	0.30	0.30

Source: Company, Screener, Angel One Research · CMP as on 28th Oct 2026

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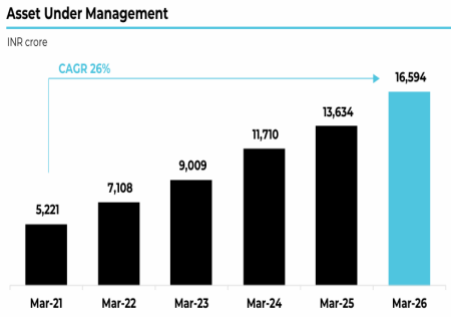
FINANCIAL SERVICES

Northern Arc Capital

29%	₹255	₹330
Upside to target	CMP	Target price

Stock Info

CMP	255
TP	330
Upside	29%
Sector	Financial Services
Market Cap (₹ cr)	4,338
Beta	1.18
52 Week High / Low	334/206



Source: Exchange data (NSE/BSE), Company Presentations, Angel One Research

Investment Rationale

- Founded in 2009, Northern Arc lends to underserved households and businesses. It has enabled over ₹2.5 lakh crore of credit flow, touching 140 million+ lives. Lending AUM grew 26% YoY to ₹16,855 crore, and direct-to-customer (D2C) lending crossed ₹10,000 crore, now 64% of lending AUM. It also earns fees from managing credit funds and placing debt for other lenders, a fee stream most retail NBFCs lack.
- As of June 30, 2026, Consolidated PAT surged 41% YoY to ₹114 crore, while standalone NII grew 44.2% to ₹496 crore, asset quality strengthened sequentially with Gross NPA improving by 20 bps to 1.0%, Net NPA improving by 15 bps to 0.5%, and the Stage III Provisioning Coverage Ratio expanding to 48.5%.
- Management targets 22–25% AUM growth and doubling AUM by FY29, with ROA exceeding 3%, ROE reaching the mid-to-high teens within 8–10 quarters, and FY27 credit costs at 2.3–2.5%.

Valuation

- We are optimistic on Northern Arc with a Buy rating and a target price of ₹330, based on ~6.1x FY29E EPS of ₹54 (about 1.0x FY29E book value; the stock trades at 4.5x). We see scope for sustained earnings compounding as lending AUM grows ~20% a year to ~₹28,600 crore by FY29E and direct-to-customer lending lifts NIM towards 10%. ROE should rise from 11% to ~16% as credit costs ease. The valuation remains reasonable relative to this profile.

Key Financials

Particulars (Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income (₹ Cr)	1,585	1,970	2,279	2,788	3,396	4,038
Interest Expense (₹ Cr)	723	823	902	1,108	1,337	1,584
Net Interest Income (₹ Cr)	862	1,147	1,377	1,680	2,059	2,454
NIM (%)	~8.2	9.1	9.4	9.4	9.6	9.7
Fee & Other Income (₹ Cr)	98	102	107	120	140	160
Operating Expenses (₹ Cr)	417	457	528	643	751	860
PPoP (₹ Cr)	543	791	956	1,157	1,448	1,754
Credit Cost (%)	~1.2	3.2	2.8	2.4	2.3	2.2
PAT (₹ Cr)	308	305	406	536	702	870
GNPA (%)	0.42	0.93	1.2	1.2	1.1	1.1
NNPA (%)	NA	0.36	0.6	0.6	0.5	0.5

Source: Company, Screener, Angel One Research · CMP as on 28th Oct 2026

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HEALTHCARE

Aarti Pharmalabs Ltd

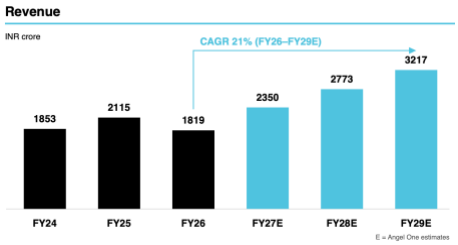
32%
Upside to target

₹879
CMP

₹1,160
Target price

Stock Info

CMP	**879**
TP	**1,160**
Upside	**32%**
Sector	**Healthcare**
Market Cap (₹ cr)	**8,247**
Beta	**0.80**
52 Week High / Low	**1,002/585**



Source: Exchange data (NSE/BSE), Angel One Research

Investment Rationale

- Aarti Pharmalabs is India's largest manufacturer of xanthine derivatives (caffeine and allied products), with a 15–20% global market share. It has complete backward integration across its manufacturing value chain, with minimal reliance on Chinese imports. The company also has a strong API and intermediates franchise and a fast-growing CDMO business, operating 7 manufacturing units, 3 of them USFDA-approved.
- In Q1 FY27, consolidated revenue rose 38.7% YoY to ₹536 crore and net profit grew 65.4% to ₹76.1 crore. Standalone EBITDA rose 40% to ₹133 crore at a 24.8% margin. Xanthine recorded its highest-ever quarterly sales.
- Xanthine capacity has been expanded to 9,600 TPA, targeting a rise in global share to 20–25%. Atali Block 1 (440 KL) becomes fully operational in Q2 FY27, and an additional ₹149 crore CDMO-dedicated block has been approved. Management guides 40–50% CDMO growth in FY27 and a 22–25% standalone EBITDA margin. The balance sheet remains comfortable, with net debt to equity of 0.32x.

Valuation

- We initiate coverage on Aarti Pharmalabs with a Buy rating and a target price of ₹1,160, based on 24x FY29E EPS of ₹48 (the stock trades at 17.1x). We see scope for earnings to recover as the company moves up the value chain from xanthine and APIs into CDMO. CDMO is guided to grow 40–50% in FY27 and standalone EBITDA margins to reach 22–25%. The valuation remains reasonable relative to ROE recovering from 8.5% to 15%.

Key Financials

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (₹ Cr)	**1,853**	**2,115**	**1,819**	**2,350**	**2,773**	**3,217**
Revenue Growth (%)	*-4.7*	*14.1*	*-14.0*	*29.2*	*18.0*	*16.0*
EBITDA (₹ Cr)	**386**	**466**	**369**	**529**	**638**	**756**
EBITDA Margin (%)	20.8	22.0	20.3	22.5	23.0	23.5
PAT (₹ Cr)	**217**	**272**	**175**	**283**	**355**	**436**
PAT Margin (%)	11.7	12.9	9.6	12.0	12.8	13.6
ROE (%)	**13.1**	**14.5**	**8.5**	**12.5**	**13.9**	**14.9**
P/E (x)	**34.3x**	**27.4x**	**42.5x**	**26.3x**	**21.0x**	**17.1x**

Source: Company, Screener, Angel One Research · CMP as on 28th Oct 2026

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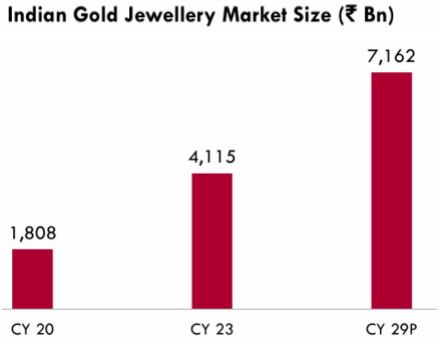
CONSUMER DISCRETIONARY

Shanti Gold International Ltd

30%	₹316	₹410
Upside to target	CMP	Target price

Stock Info

CMP	**316**
TP	**410**
Upside	**30%**
Sector	**Consumer Discretionary**
Market Cap (₹ cr)	**2,470**
Beta	**1.13**
52 Week High / Low	**438/155**



Source: Exchange data (NSE/BSE), Company Presentations, Angel One Research

Investment Rationale

- Shanti Gold International is a Mumbai-based B2B manufacturer of 22KT CZ casting gold jewellery, supplying organised retailers across bangles, rings, necklaces and bridal sets. In Q1 FY27, volumes rose 61.6% YoY to 522 kg, revenue grew 145% to ₹716 crore and PAT rose 47% to ₹50.5 crore.
- Management retains its FY27 guidance of 50–60% revenue growth (30–40% volume) and a 7.5–8.0% EBITDA margin, with scope to raise it if H2 demand holds. The new Marol facility (~4,000 kg p.a.) began in June 2026 and a 1,200 kg p.a. Jaipur unit is due by Nov–Dec 2026, taking capacity to ~7,900 kg p.a.
- A ₹100 crore rights issue at ₹215 per share funds gold inventory and working capital, with debt-to-equity kept below 1x. Negative operating cash flow is structural to its ready-inventory model. The stock is up sharply since August, so valuation support is thinner.

Valuation

- We rate Shanti Gold a Buy with a target price of ₹410, based on 10.5x FY29E EPS of ₹39. We see scope for sustained volume-led compounding as new capacity (Marol and Jaipur) and new retail customers support 50–60% FY27 revenue growth. The valuation remains reasonable relative to ROE of 38%, but upside is modest after the sharp re-rating since August.

Key Financials

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (₹ Cr)	711.4	1,106.4	2,018.7	3,304.5	5,237.1	7,184.7
Revenue Growth (%)	4.8	55.5	82.5	63.7	58.5	37.2
EBITDA (₹ Cr)	49.8	89.9	199.0	235.2	311.7	432.2
EBITDA Margin (%)	7.0	8.1	9.9	7.1	6.0	6.0
PAT (₹ Cr)	26.9	54.1	140.2	165.6	218.6	301.8
PAT Margin (%)	3.8	4.9	6.9	5.0	4.2	4.2
ROE (%)	32.3	46.2	38.1	22.6	22.5	24.5
P/E (x)	105.1	52.3	20.2	17.1	12.9	9.4

Source: Company, Screener, Angel One Research · CMP as on 28th Oct 2026

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INDUSTRIALS

Ratnaveer Precision Engineering Ltd

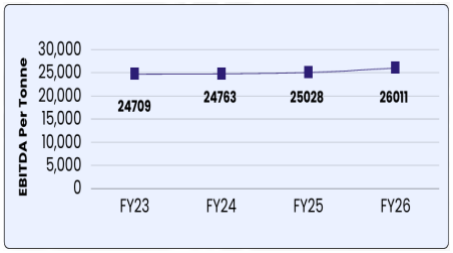
16%
Upside to target

₹344
CMP

₹400
Target price

Stock Info

CMP	**344**
TP	**400**
Upside	**16%**
Sector	**Industrials**
Market Cap (₹ cr)	**2,907**
Beta	**1.41**
52 Week High / Low	**360/129**



Source: Exchange data (NSE/BSE), Company Presentations, Angel One Research

Investment Rationale

- Ratnaveer Precision Engineering is India's largest producer and exporter of stainless-steel washers, serving 219 clients across 31 countries and processing 46,668 MT of material in FY26. In Q1 FY27, revenue rose 18.9% YoY to ₹314.6 crore, EBITDA margin was 11.4% and PAT grew 22% to ₹18.2 crore.
- A new Copper Clad Laminate (CCL) project, about 60% complete, targets commercial production in November 2026. Phase 1 aims at ₹108 crore revenue, ₹22 crore EBITDA (20% margin) and ₹12 crore PAT (11% margin), diversifying the company into electronics materials.
- A ₹330 crore rights issue (allotted in September 2026) funds the expansion and Infomerics upgraded the rating to IVR A-(Stable). The stock has roughly doubled in a year and the equity base is expanding, so near-term ROE will dilute until the CCL ramps up.

Valuation

- We initiate coverage on Ratnaveer with a Buy rating and a target price of ₹400, based on 30x FY29E EPS of ₹13.4. We see scope for earnings to compound as the core washer business grows and the Copper Clad Laminate project, with production from November 2026, adds a higher-margin electronics stream. Execution on the CCL ramp-up is the key swing factor.

Key Financials

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (₹ Cr)	595	892	1,069	1,260	1,523	1,777
Revenue Growth (%)	24.0	49.9	19.8	17.9	20.9	16.7
EBITDA (₹ Cr)	50	86	112	129	163	193
EBITDA Margin (%)	8.4	9.6	10.5	10.2	10.7	10.9
PAT (₹ Cr)	31	47	64	70	90	112
PAT Margin (%)	5.2	5.3	6.0	5.6	5.9	6.3
ROE (%)	17.3	15.1	12.3	8.0	8.1	9.2
P/E (x)	89.5	59.0	43.4	39.6	30.8	24.8

Source: Company, Screener, Angel One Research · CMP as on 28th Oct 2026

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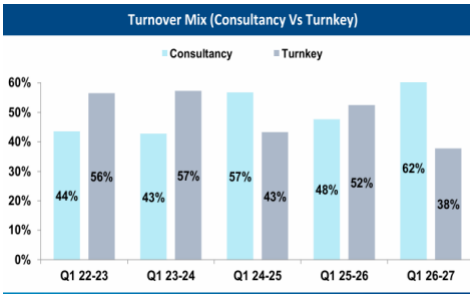
INDUSTRIALS

Engineers India Ltd

29%	₹248	₹320
Upside to target	CMP	Target price

Stock Info

CMP	**248**
TP	**320**
Upside	**29%**
Sector	**Industrials**
Market Cap (₹ cr)	**14,681**
Beta	**1.37**
52 Week High / Low	**321/164**



Source: Exchange data (NSE/BSE), Company Presentations, Angel One Research

Investment Rationale

- Engineers India (EIL) is a government-owned engineering consultancy and EPC company serving refining, petrochemicals, oil and gas, infrastructure and green energy. FY26 consolidated revenue grew 27% to ₹3,928 crore and PAT rose 19% to ₹692 crore; the order book was ₹14,424 crore at June 2026, about 73% consultancy.
- In Q1 FY27 the mix shifted to higher-margin consultancy (62% of revenue; consultancy revenue +22%), lifting EBITDA margin to 18.6% from 11.7% and standalone PAT 55% YoY to ₹109 crore, even as turnkey revenue fell. Management expects turnkey to recover in Q3–Q4.
- FY27 guidance: order inflow of ₹8,000 crore, at least 10–15% revenue growth and about a 16% operating margin, with a ₹5,000 crore revenue target for FY28. Q2 FY27 results are due on 30 October 2026.

Valuation

- We value Engineers India at ₹365, based on 22.3x FY29E EPS of ₹16. We see scope for sustained earnings compounding as the mix shifts to higher-margin consultancy, backed by a ₹14,424 crore order book and a ₹5,000 crore FY28 revenue target.

Key Financials

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (₹ Cr)	3,281	3,088	3,928	4,350	5,000	5,650
Revenue Growth (%)	-1.5	-5.9	27.2	10.7	14.9	13.0
EBITDA (₹ Cr)	297	512	696	718	850	960
EBITDA Margin (%)	9.1	16.6	17.7	16.5	17.0	17.0
PAT (₹ Cr)	446	580	692	730	820	920
PAT Margin (%)	13.6	18.8	17.6	16.8	16.4	16.3
ROE (%)	~17.0	~22.0	24.1	22.6	22.0	21.4
P/E (x)	36.9	28.4	23.8	22.6	20.1	17.9

Source: Company, Screener, Angel One Research · CMP as on 28th Oct 2026

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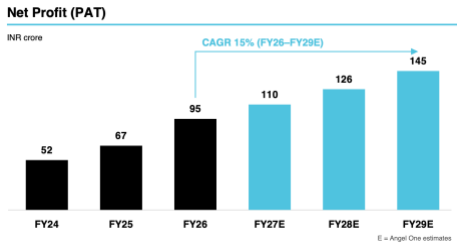
REAL ESTATE

AGI Infra Ltd

29%	₹221	₹285
Upside to target	CMP	Target price

Stock Info

CMP	**221**
TP	**285**
Upside	**29%**
Sector	**Real Estate**
Market Cap (₹ cr)	**3,005**
Beta	**1.26**
52 Week High / Low	**434/209**



Source: Exchange data (NSE/BSE), Company presentation, Angel One Research

Investment Rationale

- AGI Infra is a Jalandhar-based residential and commercial real-estate developer focused on Punjab's urban centres and Tier-II cities, with 5,000+ homes built and launches planned across mid-income, affordable and lifestyle projects in FY27–FY28.
- FY26 revenue rose 8.3% to ₹352 crore and consolidated PAT rose 42% to ₹95 crore as EBITDA margin expanded to about 35%. In Q1 FY27, revenue was ₹96 crore (+5% YoY), EBITDA margin about 42% and PAT ₹28 crore (+38%).
- Return ratios are high (ROE about 25%), but working-capital days have stretched to ~211 and operating cash flow was negative in FY26. The stock is about 50% below its 52-week high of ₹434 after a de-rating; Q2 FY27 results are awaited.

Valuation

- We initiate coverage on AGI Infra with a Buy rating and a target price of ₹285, based on 24.6x FY29E EPS of ₹12 (the stock trades at 18.5x). We see scope for earnings to compound as the company scales Punjab and Tier-II launches while holding EBITDA margins of 35% or more.

Key Financials

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (₹ Cr)	292	325	352	392	447	514
Revenue Growth (%)	21.7	11.3	8.3	11.4	14.0	15.0
EBITDA (₹ Cr)	76	93	124	145	161	185
EBITDA Margin (%)	26.0	28.6	35.2	37.0	36.0	36.0
PAT (₹ Cr)	52	67	95	110	126	145
PAT Margin (%)	17.8	20.6	27.0	28.1	28.2	28.2
ROE (%)	26.3	25.8	25.0	21.2	19.8	18.8
P/E (x)	51.7	40.1	28.3	24.4	21.3	18.5

Source: Company, Screener, Angel One Research · CMP as on 28th Oct 2026

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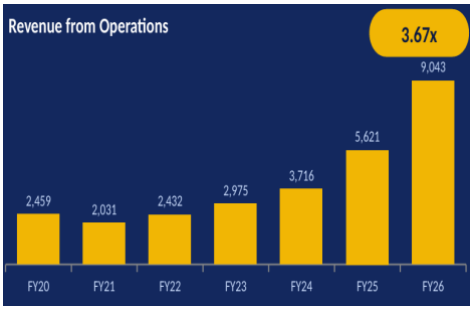
DEFENCE

Apollo Micro Systems Ltd

15% Upside to target	₹415 CMP	₹475 Target price

Stock Info

CMP	**415**
TP	**475**
Upside	**15%**
Sector	**Defence**
Market Cap (₹ cr)	**15,299**
Beta	**2,01**
52 Week High / Low	**467/180**



Source: Exchange data (NSE/BSE), Company Presentations, Angel One Research

Investment Rationale

- Apollo Micro Systems is a Hyderabad-based pure-play defence electronics and weapon-systems company participating in 150+ indigenous programmes (including BrahMos-NG, QRSAM, Pinaka and Akash-NG), now backward-integrated into explosives via IDL Explosives and a 41.33% stake in Premier Explosives.
- In Q2 FY27 (reported 24 October 2026), consolidated revenue rose 72% YoY to ₹388 crore, EBITDA rose 88% to ₹111 crore at a 28.6% margin, and PAT rose 54% to ₹46 crore. H1 FY27 revenue was ₹639 crore (+78%) and the order book is a record ₹1,765 crore.
- Management guided to 40–45% revenue growth for FY27 on the Q1 call, which H1 is already running ahead of. Watch-points: debtor days of ~194, a ~36% promoter pledge and the auditor's going-concern flag on loss-making subsidiaries.

Valuation

- We recommended Apollo Micro Systems at ₹385 and, after the strong Q2 FY27 results, now recommend adding more with a target price of ₹475. Q2 revenue rose 72% with an EBITDA margin of 28.6% and PAT at ₹46 crore. The order book is a record ₹1,765 crore and H1 FY27 revenue growth was 78%, already above the 40–45% full-year guidance. We see scope for sustained earnings compounding as the company moves up the defence value chain into explosives and integrated weapon systems.

Key Financials

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (₹ Cr)	372	562	904	1,380	1,794	2,243
Revenue Growth (%)	24.8	51.1	60.9	52.7	30.0	25.0
EBITDA (₹ Cr)	84	129	219	359	484	617
EBITDA Margin (%)	22.6	23.0	24.2	26.0	27.0	27.5
PAT (₹ Cr)	31	56	107	175	235	300
PAT Margin (%)	8.3	10.0	11.8	12.7	13.1	13.4
ROE (%)	6.9	9.9	11.2	12.1	13.8	15.2
P/E (x)	449.2	248.7	130.1	79.6	59.3	46.4

Source: Company, Screener, Angel One Research · CMP as on 28th Oct 2026

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