

Vantage

December 04, 2025

SCRIP		RECO	CMP	TECHNICAL				FUNDAMENTAL TARGET
				BUY RANGE	STOP LOSS	TARGET 1	TARGET 2	
CHOLAFIN	Invest Now	BUY	1655	1660-1640	1589	1721	1787	Rs 1900
CUMMINSIND	Invest Now	BUY	4530	4540-4510	4349	4711	4892	Rs 4950
LTTS	Invest Now	BUY	4600	4610-4570	4416	4784	4968	Rs 5000
LUPIN	Invest Now	BUY	2070	2080-2050	1980	2153	2236	Rs 2400
TCS	Invest Now	BUY	3210	3230-3190	3070	3338	3467	Rs 3900

Technical targets have 3-4 week timeframe; Fundamental target has 1 year timeframe

CMP as on December 04, 2025

5 Curated Stock Ideas

**Invest
Now****Cholamandalam Investment and Finance Company Ltd****Sector:** NBFC **CMP:** Rs.1,655 **BSE code:** 511243**FUNDAMENTAL VIEW**

- CIFC is set for a strong recovery in H2FY26, on strong festive demand, higher auto finance volume growth (driven by lower GST rates), a better monsoon. We project AUM/PAT CAGR of 20%/25% over FY25E-FY28E.
- FY26 NIM to expand by 10-15 bps as repo rate cuts lower the cost of funding. A reduction in the interest rate will benefit the company as it has higher fixed-rate lending portfolio.
- Asset quality to improve in H2FY26 on moderating stress in CSEL portfolio, improving rural economy and a better monsoon. This will help credit costs ease, aiding profitability.
- We expect healthy return ratio, with RoA/RoE of 2.7%/20.3% by FY28. With improvement in AUM growth, NIM improvements, and diversified portfolio strength with strong presence.
- We maintain a Buy with a PT of Rs. 1,900; the stock trades on 4.0x and 3.3x BV of FY27 and FY28, respectively.

Reco : BUY**Target : Rs.1,900****3R MATRIX**

	+	=	-
RS	✓		
RQ	✓		
RV		✓	

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY25	FY26E	FY27E	FY28E
NII	11,229	14,082	17,181	20,629
Net Profit	4,259	5,190	6,759	8,288
EPS (Rs.)	51	61	79	97
P/E (x)	34	28	22	18
P/B (x)	6	5	4	3
RoE (%)	20	19	20	20
RoA (%)	2	2	3	3

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	9.2	33.5
Relative to Sensex	4.0	27.9

TECHNICAL VIEW

- CHOLFIN has been consolidating in a broad range and is finding support at the lower end of this consolidation zone.
- Immediate resistance is placed near 1750; a decisive break above this level could trigger sharp short-covering moves on the upside.
- Strong support is seen around 1650, and dips toward this support area are likely to offer attractive buying opportunities within the ongoing consolidation structure.

View : BUY**Buy Range : 1660-1640****Stop Loss : 1589****Target 1 : 1721****Target 2 : 1787**

Source: Company; Mirae Asset Sharekhan estimates

**Invest
Now**

Cummins India Ltd

Sector: Capital Goods**CMP:** Rs.4,530**BSE code:** 500480

FUNDAMENTAL VIEW

- Cummins India is leading manufacturer of medium-high HP range of diesel engines
- Demand for gensets is recovering and back to CPCB-IV pre-buying levels; powergen segment's demand has started improving sequentially as prices stabilise. High HP products are highly in demand on the back of hyper data centers.
- Amid global uncertainties, Cummins is confident of incremental exports and boarder-based growth across geographies. Cummins is working closely with its trade partners to drive growth in the respective end markets.
- In the domestic market, Cummins is well-positioned to transition to CP-CB-IV plus norms that bode well for long-term revenue and profitability and the distribution business. We maintain a Buy with a revised PT of Rs 4,950, ascribing a multiple of 47x on FY28 earnings estimates.

Reco : BUY**Target : Rs.4,950**

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV		✓	

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY25	FY26	FY27E	FY28E
Revenue	10,339	12,460	14,654	17,021
EBITDA Margins (%)	20	21	22	22
Adj. PAT	1,906	2,326	2,736	3,191
Adj. EPS	69	84	99	115
P/E (x)	66	54	46	39
EV/EBIDTA	59	45	38	31
ROCE (%)	37	39	37	34

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	50.0	17.0
Relative to Sensex	47.4	12.7

TECHNICAL VIEW

- Stock has formed a Bullish continuation candlestick pattern on the weekly chart.
- Prices are leading above 20 exponential moving averages at 4380. The weekly momentum indicators both MACD and RSI has been showing a positive cross and upward trend, respectively.
- Volume also consistently increasing along price action. Therefore, we expect the trend positive with the upside target of 4900 and reversal below 4335.

View : BUY**Buy Range : 4540-4510****Stop Loss : 4349****Target 1 : 4711****Target 2 : 4892**

Source: Company; Mirae Asset Sharekhan estimates

**Invest
Now**

L&T Technology Services Ltd

Sector: IT & ITES **CMP:** Rs.4,660 **BSE code:** 540115

FUNDAMENTAL VIEW

- Q2FY26 total contract value (TCV) sped up, reflecting sustained deal wins despite client caution on discretionary spends.
- TCVs reached \$292 million, well above the recent quarterly average of ~\$200 million, on improved conversion rates across most verticals (ex-Auto).
- Management expects a stronger H2FY26, supported by ramp-up of recent wins, which should drive a return to double-digit revenue growth for the full year, accompanied by sequential margin expansion.
- Key risks** - Slower-than-expected recovery in discretionary budgets and further weakening in end-market demand.

Reco : BUY**Target : Rs.5,000**

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV		✓	

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	10,670	12,018	13,605	15,239
EBITDA Margins (%)	17.7	17.2	17.4	17.9
Adj. PAT	1,267	1,428	1,551	1,856
Adj. EPS	119.4	134.9	146.5	175.3
P/E (x)	36.2	32.0	29.5	24.6
EV/EBIDTA	23.3	20.9	18.1	16.6
ROCE (%)	24.6	23.7	24.2	25.6

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	4.1	-15.3
Relative to Sensex	-0.5	-20.6

TECHNICAL VIEW

- LTTTS has formed a *higher top*, higher bottom candlestick pattern after breaking above its base consolidation on the weekly chart.
- Prices sustained above the 20- and 40-daily exponential at 4302 & 4251, respectively and is holding above 23% retracement of swing range between 3920 and 5620. Both the RSI and MACD, show a positive stance, indicating buying interest.
- Thus, we expect an upside target of 4900 with a reversal at 4330.

View : BUY**Buy Range : 4610-4570****Stop Loss : 4416****Target 1 : 4784****Target 2 : 4968**

Source: Company; Mirae Asset Sharekhan estimates

**Invest
Now**

Tata Consultancy Services Ltd

Sector: IT & ITES **CMP:** Rs.3,210 **BSE code:** 532540

FUNDAMENTAL VIEW

- Q2FY26 results exceeded consensus expectations; the worst of the earnings cuts is now behind us.
- Margins recovering, on cost optimization, including the replacement of high-cost resources through targeted involuntary attrition.
- Deal momentum solid, with Q2 TCV of \$10 billion reflecting a 6% q-o-q and 16% y-o-y growth. Deal pipeline visibility underpins our confidence that TCS can at least protect current earnings levels.
- Stock trades at a discount on forward P/E, dividend yield, and free-cash-flow yield to its 10-yr and 5-yr at attractive valuations offering compelling risk-adjusted value.
- Key risks remain a slower-than-expected recovery in discretionary budgets and any further weakening in end-market demand.

Reco : BUY**Target : Rs.3,900**

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV		✓	

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	2,55,324	2,62,803	2,77,676	2,99,079
EBITDA Margins (%)	26.4	27.7	27.6	27.6
Adj. PAT	48,553.0	53,179.2	55,412.7	59,846.6
Adj. EPS	134.2	147.0	153.2	165.4
P/E (x)	24.3	21.4	20.5	19.0
EV/EBIDTA	17.0	15.0	14.8	13.8
ROCE (%)	60.0	63.1	64.7	67.8

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	-7.0	-27.1
Relative to Sensex	-11.5	-32.4

TECHNICAL VIEW

- TCS has been forming a series of higher tops and higher bottoms on the daily chart, indicating a strong ongoing uptrend.
- Weekly momentum indicators have given a positive crossover, confirming a fresh buy signal and reinforcing bullish bias.
- Immediate resistance is placed at 3200 and a decisive break above this level could trigger short covering and accelerate upside momentum.

View : BUY**Buy Range : 3230-3190****Stop Loss : 3070****Target 1 : 3338****Target 2 : 3467**

Source: Company; Mirae Asset Sharekhan estimates

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