MIRAE ASSET Sharekhan

Vantage

November 07, 2025

SCRIP		RECO	CMP	TECHNICAL				FUNDAMENTAL TARGET
				BUY RANGE	STOP LOSS	TARGET 1	TARGET 2	
APLAPOLLO	Invest Now	BUY	1785	1795-1770	1714	1856	1928	Rs 2,000
KPIL	Invest Now	BUY	1285	1290-1275	1234	1336	1388	Rs 1,570
KIRLOSENG	Invest Now	BUY	960	965-950	922	998	1037	Rs 1,100
RADICO	Invest Now	BUY	3175	3180-3160	3048	3302	3429	Rs 3,755
TITAN	Invest Now	BUY	3750	3760-3730	3600	3900	4050	Rs 4,155

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

CMP as on November 07, 2025

Source: Company data, Mirae Asset Sharekhan Research

5 Curated Stock Ideas

Invest Now

APL Apollo Tubes Ltd

Sector: Building Materials **CMP:** Rs 1,785 **BSE code:** 533758

FUNDAMENTAL VIEW

- Indian structural steel tubes market to clock 10% CAGR over 2024 to 2030, on infrastructure investments and rising adoption of steel in construction. Market leader APL Apollo is well positioned to capitalise on this growth with a strong brand and distribution reach.
- Company eyes 20% volume growth in 3–4 years, led by its Raipur and Dubai facilities, which are expected to unlock operating leverage and drive EBITDA/tonne to Rs. 5,000 by FY28.
- Capacity set to rise from 4.5 MTPA to 6.8 MTPA by FY28 with a Rs. 1,500 crore capex, to be fully funded through internal accruals.
- Long-term ambitions include achieving 10 MTPA capacity by FY30 and blended EBITDA/tonne of Rs. 6,000, supported by a higher mix of value-added products and expanding export footprint.

Reco : BUY

Target : 2,000

3R MATRIX

	+	=	–
RS	✓		
RQ	✓		
RV	✓		

+ Positive = Neutral – Negative

Valuation

Particulars	FY24	FY25	FY26E	FY27E
Revenue (Rs cr)	18,119	20,690	23,290	26,930
EBITDA Margins (%)	6.6	5.8	7.2	7.4
Adj. PAT (Rs cr)	732	757	1,107	1,348
Adj. EPS	26.4	27.3	39.9	48.6
P/E (x)	67.6	65.4	44.7	36.7
EV/EBIDTA (x)	38.1	37.3	25.8	21.3
ROCE (%)	23.9	21.6	27.8	28.3

Source: Company; Mirae Asset Sharekhan estimates

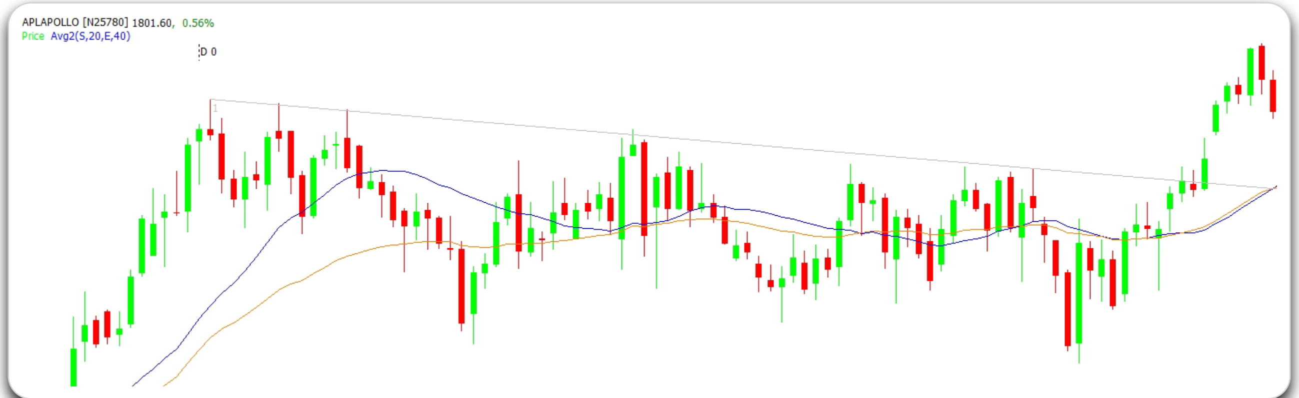
Stock Performance

(%)	6m	12m
Absolute	7.3	17.7
Relative to Sensex	4.1	12.8

TECHNICAL VIEW

- Stock has been in a sustained uptrend on daily chart, supported by a consistent pattern of higher tops and higher bottoms, reflecting strong bullish sentiment.
- It is trading above both the 20-day and 40-day moving averages, further reinforcing the positive technical setup and indicating ongoing buyer strength.
- Momentum indicators are currently positioned in the buy zone, which confirm the prevailing bullish undertone in the near term.

View	:	**BUY**
Buy Range	:	1795-1770
Stop Loss	:	1714
Target 1	:	1856
Target 2	:	1928



Source: Company; Mirae Asset Sharekhan estimates

Invest Now

Kalpataru Projects International Ltd

Sector: Capital Goods **CMP:** Rs 1,285 **BSE code:** 522287

FUNDAMENTAL VIEW

- Strong order book of Rs. 64,682 crore, ensuring double-digit revenue growth for coming 2-3 years.
- KPIL's tender pipeline expanded to ~Rs. 1.5 trillion for 12-18 months, supported by upcoming HVDC projects, grid strengthening in South India, and higher tendering across the Middle East, Africa, and Latin America. Order inflows as of H1 stood at Rs 14,951 crore.
- Divestment of Vidhyanchal Expressway to be done by FY26 for EV of Rs 775 crore; move to strengthen balance sheet and return ratios.
- Robust order book and tender pipeline to drive growth, better show by JVs and subsidiaries, monetisation of non-core assets, and reduction in promoter's pledge could be key re-rating catalysts. The stock trades at ~18/~13x its FY2026/FY2027E P/E. We maintain a Buy rating with an SoTP-based PT of Rs. 1,570.

Reco : BUY

Target : 1,570

3R MATRIX

	+	=	–
RS	✓		
RQ	✓		
RV	✓		

\+ Positive = Neutral – Negative

Valuation

Particulars	FY24	FY25	FY26E	FY27E
Revenue (Rs cr)	16,760	18,888	22,904	27,707
EBITDA Margins (%)	8.2	8.4	8.9	9.1
Adj. PAT (Rs cr)	568	648	1,011	1,349
Adj. EPS	32.9	39.8	60.1	81.0
P/E (x)	39.7	32.7	21.7	16.1
EV/EBIDTA (x)	16.5	13.8	10.5	8.3
ROCE (%)	10.6	12.6	12.5	11.9

Source: Company; Mirae Asset Sharekhan estimates

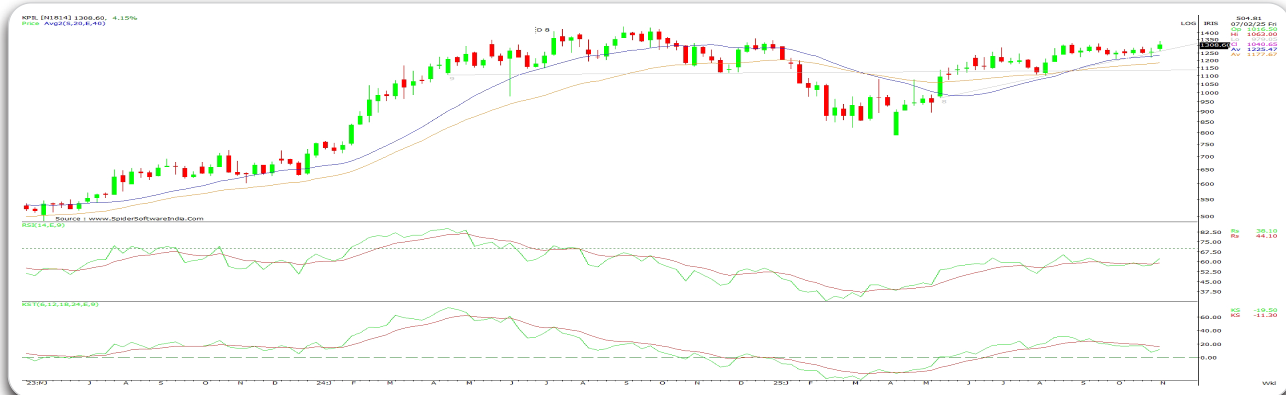
Stock Performance

(%)	6m	12m
Absolute	41.5	2.2
Relative to Sensex	40.4	-1.5

TECHNICAL VIEW

- KPIL has given a consolidation breakout on the daily chart, supported by a surge in volumes, which signals a bullish undertone.
- Stock has seen strong buying interest at 1230–1220, coinciding with the placement of the weekly 20SMA, indicating strong support at these levels.
- Immediate resistance is observed at 1340–1350; a move above this range could lead to further momentum and new highs in the near term.

View	:	**BUY**
Buy Range	:	1290-1275
Stop Loss	:	1234
Target 1	:	1336
Target 2	:	1388



Source: Company; Mirae Asset Sharekhan estimates

Invest Now

Kirloskar Oil Engines Ltd

Sector: Capital Goods **CMP:** Rs 960 **BSE code:** 533293

FUNDAMENTAL VIEW

- Demand for gensets is recovering to pre-CPCB-IV levels, and the segment saw 15% growth in Q1FY26. KOEL is focused on increasing its share in the mid to high-kVa ranges and aims to boost high horse-power (HHP) sales' share in powergen revenues by 400-500 bps over the next 1-2 years, expecting to gain overall market share in HHP.
- The company secured a Rs. 270-cr order from the Indian Navy for a 6-MW marine diesel engine. KOEL maintains a strong focus on high-growth sectors like construction, railways, mining, and defence.
- **B2C Segment:** Following consolidation to a single plant, the company expects strong demand from rural and semi-urban markets, particularly for submersible pumps.
- Stock is reasonably valued at a P/E of 19x its FY2027E earnings. We maintain a Positive stance on KOEL with a price target of ₹1,100.

Reco : BUY

Target : 1,100

3R MATRIX

	+	=	–
RS	✓		
RQ	✓		
RV	✓		

+ Positive = Neutral – Negative

Valuation

Particulars	FY24	FY25	FY26E	FY27E
Revenue (Rs cr)	4,851	5,113	5,821	6,673
EBITDA Margins (%)	11.6	12.8	13.2	13.5
Adj. PAT (Rs cr)	362	411	492	586
Adj. EPS (Rs)	25.0	28.3	33.9	40.3
P/E (x)	40.7	35.8	30.1	25.2
EV/EBIDTA (x)	25.2	21.5	18.3	15.3
ROCE (%)	23.0	24.6	25.9	27.1

Source: Company; Mirae Asset Sharekhan estimates

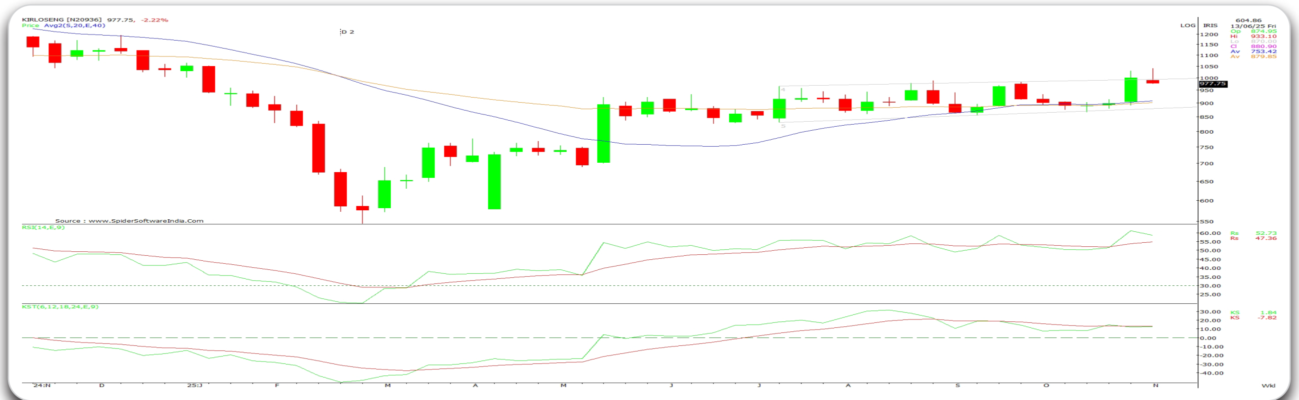
Stock Performance

(%)	6m	12m
Absolute	45.9	-9.8
Relative to Sensex	40.9	-15.8

TECHNICAL VIEW

- Stock has given a breakout from a bullish rectangle pattern, indicating a potential change in trend from neutral to bullish.
- Momentum oscillators are showing a buy crossover, providing technical confirmation for a bullish signal.
- Stock trades above the short-term moving averages of 20DMA and 40EMA, reflecting continued buying strength and reinforcing the positive outlook.

View	:	**BUY**
Buy Range	:	965-950
Stop Loss	:	922
Target 1	:	998
Target 2	:	1037



Source: Company; Mirae Asset Sharekhan estimates

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Radico Khaitan Ltd

Sector: Consumer Goods **CMP:** Rs 3,175 **BSE code:** 532497

FUNDAMENTAL VIEW

- Radico Khaitan has transformed itself into a leading branded IMFL player from just a distiller with premiumisation driving growth.
- Growth in P&A category is driven by Magic Moments Vodka, Royal Ranthambore and After Dark whisky. RKL expects double-digit volume growth in the P&A segment to sustain in the medium term due to strong traction to its premium brands and scale up of the luxury portfolio.
- Focus on premiumisation, backward integration, product launches and distribution expansion will help RKL post a revenue and PAT CAGR of 18% and 38% over FY25-FY28E, respectively.
- **Key risks:** Any change in liquor policies in key states, increase in excise rate on liquor or volatility in raw-material prices would act as a key risk to our earnings estimates in the near to medium term.

Reco : BUY

Target : 3,755

3R MATRIX

	+	=	–
RS	✓		
RQ	✓		
RV		✓	

\+ Positive = Neutral – Negative

Valuation

Particulars	FY24	FY25	FY26E	FY27E
Revenue (Rs cr)	4,119	4,851	6,131	6,978
EBITDA Margins (%)	12.3	13.9	15.5	16.6
Adj. PAT (Rs cr)	256	345	579	745
Adj. EPS (Rs)	19.6	25.8	43.3	55.7
P/E (x)	-	-	73.5	57.2
EV/EBIDTA (x)	85.5	64.2	45.0	36.9
ROCE (%)	12.0	14.9	21.3	23.5

Source: Company; Mirae Asset Sharekhan estimates

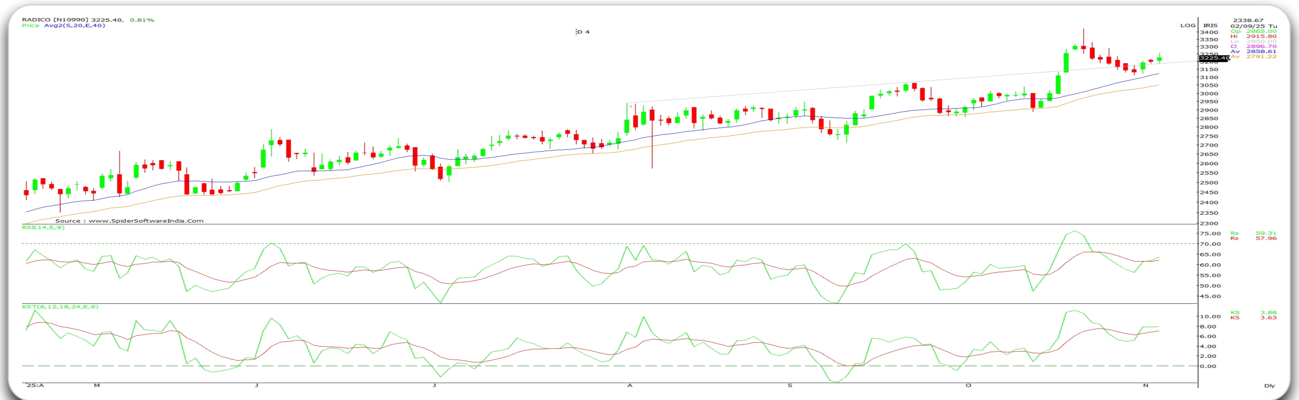
Stock Performance

(%)	6m	12m
Absolute	25.5	31.9
Relative to Sensex	22.2	28.3

TECHNICAL VIEW

- RADICO has been trading with a higher top, higher bottom formation on the daily chart, suggesting that the rally will continue towards 3500 in the upcoming timeframe.
- Price is currently surpassing the 20-day exponential moving average at 3132. Both the daily and weekly momentum indicators, RSI and MACD, show an upward trend and a positive crossover.
- Thus, we expect an upside rally towards 3500 & 3600, with a key support at 3100.

View	:	**BUY**
Buy Range	:	3180-3160
Stop Loss	:	3048
Target 1	:	3302
Target 2	:	3429



Source: Company; Mirae Asset Sharekhan estimates

Invest Now

Titan Company Ltd

Sector: Consumer Discretionary **CMP:** Rs 3,750 **BSE code:** 500114

FUNDAMENTAL VIEW

- Titan is one of the top watch brands; while in jewellery, it is gaining good acceptance led by shift from non-branded to the branded space and expansion in middle-income towns.
- It eyes achieve consistent double-digit revenue growth in the next five years by strengthening core businesses such as watches, jewellery, and eyecare through efficient capital allocation, while profitability is expected to improve led by steady growth in jewellery business and scale-up of new ventures.
- We expect revenue and PAT to register a 18% and 24% CAGR over FY25-27E, respectively.
- **Key risks:** A rise in gold prices or a slowdown in key business verticals would act as a key risk to our earnings estimates.

Reco : BUY

Target : 4,155

3R MATRIX

	+	=	–
RS	✓		
RQ	✓		
RV		✓	

+ Positive = Neutral – Negative

Valuation

Particulars	FY24	FY25	FY26E	FY27E
Revenue (Rs cr)	46,751	57,143	68,329	81,688
EBITDA Margins (%)	10.4	10.3	10.9	11.1
Adj. PAT (Rs cr)	3,494	3,737	4,875	5,998
Adj. EPS (Rs.)	39.3	42.0	54.8	67.4
P/E (x)	96.2	89.9	69.0	56.0
EV/EBIDTA (x)	65.3	55.9	45.0	37.3
ROCE (%)	28.5	26.1	28.3	31.2

Source: Company; Mirae Asset Sharekhan estimates

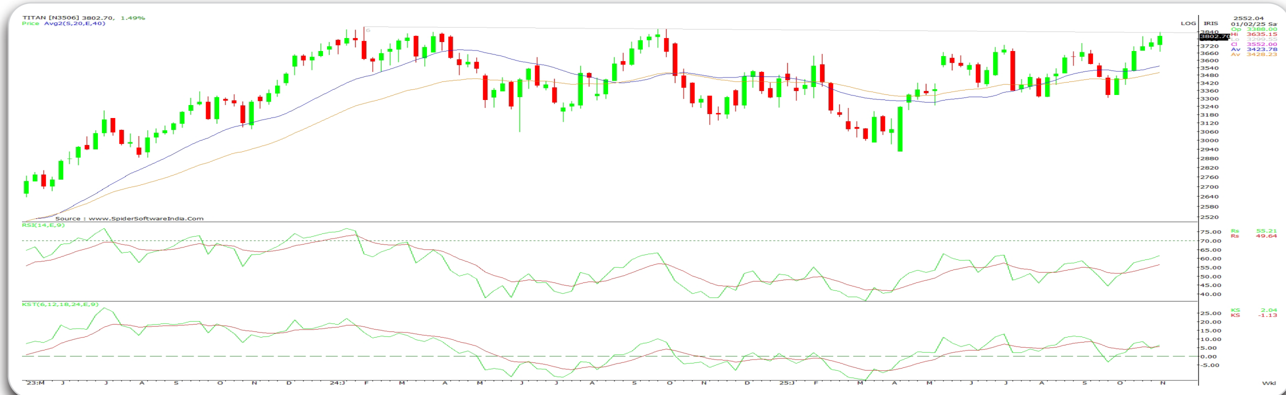
Stock Performance

(%)	6m	12m
Absolute	14.5	18.9
Relative to Sensex	11.2	15.2

TECHNICAL VIEW

- TITAN has surpassed the consolidation range of 3300 and 3900 and is expected to continue an upward trend towards the resistance at 4300 and 4500.
- Both weekly and daily momentum indicators, MACD and RSI, have shown a positive crossover and are trending upward with a stance above 61, suggesting buying interest.
- It has traded above the 20 EMA of 3685, and the strength is expected to continue towards 4500 in the upcoming timeframe with support at 3880.

View	:	**BUY**
Buy Range	:	3760-3730
Stop Loss	:	3600
Target 1	:	3900
Target 2	:	4050



Source: Company; Mirae Asset Sharekhan estimates

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector

Positive: Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies

Neutral: Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies

Negative: Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.

Right Sector

Positive: Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.

Neutral: Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable.

Negative: Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet.

Right Sector

Positive: Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.

Neutral: Trading at par to historical valuations and having limited scope of expansion in valuation multiples.

Negative: Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

SOMIL RAMESH MEHTA

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