

Vantage

October 2025

SCRIP	RECO	CMP	TECHNICAL				FUNDAMENTAL TARGET
			BUY RANGE	STOP LOSS	TARGET 1	TARGET 2	
BANKBARODA 	BUY	261	261-256	251	271	282	Rs 275
BEL 	BUY	412	412-404	396	428	445	Rs 445
MFSL 	BUY	1628	1628-1600	1563	1693	1758	Rs 1,850
TATACONSUM 	BUY	1136	1136-1120	1091	1181	1227	Rs 1,278
TORNTPHARM 	BUY	3550	3550-3520	3408	3692	3834	Rs 4,024

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

CMP as on October 03, 2025



Sector: Banks & Finance CMP: Rs 261 BSE code: 532134

FUNDAMENTAL VIEW

- BoB is well-placed to gain market share on a strong balance sheet and healthy liability franchise
- Its strategy eyes simultaneous growth and risk control. Profitability is set to rise given higher focus on high-yielding assets in the RAM portfolio and disciplined operational cost management.
- Asset quality is improving via a reduction in SMA balances, which is supported by a conservative, secured asset-based lending model and stringent underwriting in unsecured segments, keeping credit costs low.
- Key risks:** Economic slowdown due to which slower loan growth and higher-than-anticipated credit cost.

Valuation (Rs cr)

Particulars	FY24	FY25	FY26E	FY27E
Net Interest Income	44,722	45,659	46,414	54,187
Net profit	17,789.0	19,581.0	19,154.0	21,576.0
EPS (Rs)	34	38	37	42
P/E (x)	7.6	6.9	7.0	6.2
P/BV (x)	1.3	1.0	0.9	0.8
RoE	16.9	15.7	13.1	12.9
RoA	1.2	1.2	1.0	1.0

Source: Company data, Mirae Asset Sharekhan Research

Reco : **BUY**

Target : Rs 275

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV	✓		

Stock Performance

(%)	6M	12M
Absolute	14.0	6.0
Relative to Sensex	7.0	10.0

TECHNICAL VIEW

- Formation of an inverted head and shoulders, a well-known bullish reversal pattern, supports potential for trend upside.
- Momentum indicators are also positioned favourably in buy zone, reflecting underlying bullish momentum.
- Additionally, the stock is above both the 20-day moving average and 40-day exponential moving average that highlights a robust short-term setup and continued positive price action.

View : **BUY**

Buy Range : 261-256

Stop Loss : 251

Target 1 : 271

Target 2 : 282



Source: Bloomberg data, Mirae Asset Sharekhan Research

FUNDAMENTAL VIEW

- BEL's order book is at Rs. 1 trillion as it has bagged 5-6 regiments of indigenously developed 'Anant Shastra' surface-to-air missile weapon systems as lead integrator.
- Management guides for 15% revenue growth in FY26 & margins of 27%; guidance to be revised post Q2 results. We eye revenue/ profit growth at 17% each
- Defence production growth scaled record peaks over FY20-FY24; production worth Rs 1.75 lakh crore eyed in FY26 and Rs. 3 lakh crore by 2029. These trends bode well for BEL.
- Key risks:** Delayed order execution, slow pace of fresh orders could hit revenues, while higher input prices and shortage of critical components may affect margins.

Valuation (Rs cr)

Particulars	FY24	FY25	FY26E	FY27E
Revenue	20,268	23,769	27,944	32,431
EBITDA Margins (%)	24.9	28.8	28.7	28.8
Adj. PAT	3,985	5,323	6,317	7,330
Adj. EPS	5.5	7.3	8.6	10.0
P/E (x)	73.5	55.0	46.3	39.9
EV/EBITDA	55.8	39.2	35.1	31.9
ROCE (%)	15.8	19.8	20.5	19.7

Source: Company data, Mirae Asset Sharekhan Research

Reco : **BUY**

Target : Rs 445

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV		✓	

Stock Performance

(%)	6M	12M
Absolute	40.5	41.7
Relative to Sensex	34.0	46.5

TECHNICAL VIEW

- BEL has formed a flag pattern and is expected to resume an upward trend on the weekly chart.
- It has traded above the 20-day exponential moving average at 396.
- Both weekly and daily momentum indicators, MACD and RSI, have shown a positive crossover and are trending upward with a stance above 60, suggesting buying interest.
- The strength is expected to continue towards 436 in the short term.

View : **BUY**

Buy Range : 412-404

Stop Loss : 396

Target 1 : 428

Target 2 : 445



Source: Bloomberg data, Mirae Asset Sharekhan Research

FUNDAMENTAL VIEW

- In the medium term, Max Financial Services has indicated a balanced business mix, which along with cost management, re-balancing of the product mix, and further diversification of distribution channels are key growth levers.
- Operating parameters are strong versus peers and we believe the company's well-diversified product mix and strong distribution channel will help sustain growth.
- The company is incrementally investing on other channels/partnerships to reduce dependency on Axis Bank channel and focusing on product launches resulting to drive APE growth and market share gains. The company is reasonably confident to outpace private sector growth by 300-400 bps, resulting in continued market share gains and VNB margins of 25% in the medium term.
- Key risks:** Slow APE growth, lower VNB margins and any adverse regulatory policies/guidelines may affect its profitability.

Valuation (Rs cr)

Particulars	FY24	FY25	FY26E	FY27E
APE (Rs cr)	7,433	8,770	10,000	11,800
VNB (Rs cr)	1,973.0	2,107.0	2,430.0	2,900.0
VNB Margin (%)	27	24	24	25
EV (Rs cr)	19,494.0	25,192.0	30,000.0	35,000.0
ROEV (%)	20.2	17.7	17.8	17.8
P/EV (x)	3.6	2.8	2.3	2.0
P/VNB (x)	35.5	33.2	28.8	24.1

Source: Company data, Mirae Asset Sharekhan Research

Reco : **BUY**

Target : Rs 1,850

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV	✓		

Stock Performance

(%)	6M	12M
Absolute	42.1	38.6
Relative to Sensex	35.5	42.0

TECHNICAL VIEW

- MFSL has been consolidating at higher levels, demonstrating relative strength in a generally weak market—a positive technical indicator that underscores a bullish stance.
- The MACD indicator is on the verge of a buy crossover near its zero line, signalling a potential shift toward bullish momentum; such a crossover is regarded as a robust buy signal, especially when it occurs close to the zero line as it often precedes or confirms an emerging uptrend.
- Furthermore, the stock trades above both its 20-day moving average (DMA) and 40-day exponential moving average (EMA) reinforces the prevailing bullish setup and signals sustained buying interest.

View : **BUY**

Buy Range : 1628-1600

Stop Loss : 1563

Target 1 : 1693

Target 2 : 1758



FUNDAMENTAL VIEW

- India branded business scaling up well and growing in double digits on steady product launches, shift to branded products and distribution expansion. Recent acquisitions will help TCPL expand addressable market.
- Volatility and high input prices will stem near-term margins. Yet, improving efficiencies and better product mix will help margins stabilise in the medium to long term.
- Better product portfolio, distribution expansion, scaling-up of newly-acquired businesses and improved operating efficiencies will aid revenue and PAT CAGR of 11% and 19% over FY25-FY27E.
- Key risks:** Demand slowdown or rise in raw tea or coffee prices would be risks to our earnings estimates.

Valuation (Rs cr)

Particulars	FY24	FY25	FY26E	FY27E
Revenue	15,206	17,618	19,544	21,595
EBITDA Margins (%)	15.0	14.1	14.2	14.7
Adj. PAT	1,457	1,372	1,621	1,946
Adj. EPS	15.3	13.9	16.4	19.7
P/E (x)	74.9	82.5	69.9	58.2
EV/EBITDA	48.6	45.8	41.2	35.7
ROCE (%)	9.6	8.6	9.2	10.8

Source: Company data, Mirae Asset Sharekhan Research

Reco : **BUY**

Target : Rs 1,278

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV	✓		

Stock Performance

(%)	6M	12M
Absolute	15.4	-4.3
Relative to Sensex	9.8	0.5

TECHNICAL VIEW

- TATACONSUM has broken out of a symmetrical triangle pattern on the weekly chart, indicating that the rally will continue in the upcoming timeframe.
- The price is currently surpassing the 20- and 40-day exponential moving averages at 1113 and 1101, respectively.
- Both the daily and weekly momentum indicators, RSI and MACD, show an upward trend and a positive crossover.
- Thus, we maintain a positive outlook with an upside target of 1220.

View : **BUY**

Buy Range : 1136-1120

Stop Loss : 1091

Target 1 : 1181

Target 2 : 1227



Source: Bloomberg data, Mirae Asset Sharekhan Research

FUNDAMENTAL VIEW

- Torrent's India portfolio clocked a 13% CAGR in the past 5 years; momentum to continue led by chronic portfolio and JB Chemicals' acquisition. US accounts for ~10% of revenues.
- Launch of GLP-1 a key growth trigger in India market.
- JB Chemicals buy makes combined entity fifth-largest player in Indian pharmaceutical market with a significant diversified portfolio
- Stock has outperformed the broader Index by ~12% in the last 1 year.
- Key risks: Slower than expected pace in integration of JB Chemicals, currency risks.

Valuation (Rs cr)

Particulars	FY24	FY25	FY26E	FY27E
Revenue	10,278	11,376	12,970	14,608
EBITDA Margins (%)	32.5	33.4	34.0	35.0
Adj. PAT	1,626	1,957	2,466	3,026
Adj. EPS	48.0	57.8	72.9	89.4
P/E (x)	54.1	62.2	49.2	40.1
EV/EBITDA	27.1	33.9	28.7	24.4
ROCE (%)	23.0	26.2	28.7	30.4

Source: Company data, Mirae Asset Sharekhan Research

Reco : **BUY**

Target : Rs 4,024

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV		✓	

Stock Performance

(%)	6M	12M
Absolute	13.7	7.5
Relative to Sensex	8.1	12.1

TECHNICAL VIEW

- Torrent Pharma is consolidating in a narrow range, showing signs of robust buying interest from lower levels.
- Stock is poised for a consolidation breakout, which supports a bullish outlook.
- The momentum indicator RSI is sustaining above 55, further indicating ongoing bullish momentum and strengthening the case for potential upside in the near term.

View : **BUY**

Buy Range : 3550-3520

Stop Loss : 3408

Target 1 : 3692

Target 2 : 3834



Source: Bloomberg data, Mirae Asset Sharekhan Research

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 Quality

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 deteriorating balance sheet.

Right Valuation

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.

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