

DALAL & BROACHA

Auspicious beginning of the Samvat 2083 ...

Muhurat

DIWALI MUHURAT PICKS

Diwali Muhurat Trading

Sunday 8th November 2026

Pre-Open	02:05 to 02:20
Muhurat Trading	02:20 to 03:30
Block Deal	01:50 to 02:05
Post Closing	03:50 to 04:00

Happy Diwali

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DALAL & BROACHA STOCK BROKING PVT LTD

Diwali Muhurat Picks

Samvat 2082 was a challenging year for Indian equity markets, marked by geopolitical uncertainties, the absence of a strong AI-led investment theme and sustained selling pressure from foreign institutional investors. Over the last 12 months, foreign investors have offloaded equities worth around ₹3.17 lakh crore. Persistent foreign outflows, coupled with elevated crude oil prices, have contributed to the depreciation of the Indian rupee. Additionally, significant capital absorption through new IPOs and follow-on public offerings further constrained liquidity in the secondary markets.

As we enter Samvat 2083, some of the headwinds have started easing. Over the last few weeks, we have seen money moving out of AI stocks. There is also chatter about reforms in equity taxation moving forward. While the market has struggled over the last 12–18 months, the economy has been firing on all cylinders. Bank credit growth has increased by 19.4% during H1FY27. GST collections have also improved. India's automobile industry recorded a robust 20% growth in sales during H1FY27. We believe that, supported by the depreciation of the Indian rupee against the US dollar and Chinese yuan, India's exports could witness a meaningful acceleration in the coming years, aided by FTAs with the European Union, the United Kingdom, New Zealand and the UAE, alongside several potential trade agreements with countries such as Mexico, Canada and the USA.

Given the performance over the last 12 months, valuations have corrected to the long-term average. The Nifty 50 now trades at a P/E of 19.4, which is comparatively lower than the last 10-year average. This Samvat, we are recommending a basket of stocks that is more focused on large caps, as we believe it offers a better risk-reward ratio. Also, if foreign investors return to the Indian market, we believe large caps will be the first beneficiaries.

Overall, we believe Samvat 2083 will be a better year than the previous one. The risk to this view is a significant rise in oil prices. We need to keep an eye on this, as India is comfortable with the Indian crude basket below $80 per Barrel.

Muhurat trading has long been a cherished tradition among India's investing community, and we have continued this practice by identifying select investment opportunities each year**. Last year, our recommendations delivered a 16% return, significantly outperforming the Nifty 50's negative 8.11% return from last Diwali.** Continuing this tradition, we once again present our select stock ideas this Muhurat, with the objective of delivering strong returns and outperforming the broader market. Enclosed is our list of **'Muhurat Picks'** for Samvat 2083. For investors looking to buy a basket of these stocks, the quantities indicated correspond to a portfolio size of approximately ₹1,00,000.

Happy Diwali and Happy Investing!

SAMWAT 2083 Diwali Muhurat Picks

Stock Name	Quantity	Price	Amount	Target Price
ICICI Bank	7	1,387	9,709	1,650
Eternal	30	344	10,320	425
Nestle	9	1,195	10,755	1,450
Interglobe Aviation	2	4,919	9,838	5,750
Tech Mahindra	6	1,786	10,716	1,950
Trent	3	3,046	9,138	3,507
SRF	4	2,409	9,636	2,850
Allied Blenders	14	708	9,912	825
Engineers India	35	290	10,150	393
Ramkrishna Forgings	15	696	10,440	732
Total Investment			**100,614**	

ICICI Bank Ltd. | CMP Rs 1,387 | Target Price Rs 1,650

We recommend investors to buy ICICI Bank as a high-quality play on India's credit growth cycle, underpinned by a strong franchise, disciplined underwriting and resilient asset quality. In FY26, the bank's loan book expanded 15.8% YoY to ₹15.5 lakh crore, while NIM remained stable at 4.32% and gross NPAs improved to 1.40% from 1.67%. Standalone PAT grew 6.2% to ₹50,147 crore, with a healthy RoA of 2.33%, CET-1 ratio of 16.35% and contingency provisions of ₹13,100 crore providing a strong balance-sheet cushion. Going forward, management expects margins to remain broadly range-bound and intends to leverage its capital strength, funding franchise and distribution capabilities to sustain growth within its risk parameters, while retail credit costs continue to moderate. We believe the bank offers a steady earnings-compounding opportunity, supported by healthy credit demand, strong capital adequacy and consistent asset-quality improvement.

Eternal Ltd. | CMP Rs 344 | Target Price Rs 425

We recommend investors to buy Eternal as a structural play on India's growing digital consumption, with significant opportunities across food delivery and quick commerce. In FY26, over 109 million customers transacted more than US$10 billion across its platforms, reflecting the scale of its ecosystem. Food delivery NOV grew 16% YoY to ₹37,993 crore while maintaining a healthy adjusted EBITDA margin of 5.3%, providing a strong profitability base to fund Blinkit's expansion. Blinkit delivered 117% NOV growth to ₹48,567 crore and achieved adjusted EBITDA break-even during the year, while consolidated adjusted EBITDA increased to ₹1,189 crore. Management expects B2C NOV to approximately double to US$20 billion by FY28, Blinkit's NOV to compound at over 60% over the next three years and consolidated adjusted EBITDA to reach US$1 billion by FY29. The expansion of Blinkit's dark-store network, with management targeting over 3,500 stores by March 2027, provides an additional growth catalyst. We believe the combination of food delivery profitability, rapid quick-commerce growth and improving operating leverage positions Eternal well for long-term earnings growth.

Nestlé India Ltd. | CMP Rs 1,195 | Target Price Rs 1,450

We recommend investors to buy Nestlé India as a play on India's growing branded packaged food consumption, backed by established brands such as Maggi, Nescafé, KitKat, Milky bar and Milkmaid. Rising household penetration, premiumization and the expansion of e-commerce and quick commerce offer long-term growth opportunities. The company's premiumization portfolio is growing at a 17% CAGR, reflecting increasing consumer preference for higher-value products. Nestlé has delivered a strong volume growth CAGR of 9.5% over the last 10 years, highlighting the strength of its brands and consistent consumer demand. Key growth drivers include increasing coffee consumption, deeper rural distribution for Maggi, market-share gains in KitKat and expansion of its out-of-home Nestlé Professional business. The company continues to invest in manufacturing capacity, product innovation and distribution to expand its consumer reach. EBITDA margin stood at 23% in FY26, while volume growth was in double digits across all product groups in the latest quarter. While commodity inflation remains a key monitorable, the company's long-term growth will be supported by rising branded food consumption, premiumization and deeper household penetration.

IndiGo (Inter Globe Aviation) | CMP Rs 4,919 | Target Price Rs 5,750

IndiGo (InterGlobe Aviation) offers a compelling investment opportunity, driven by its dominant market position, strong cost advantage, and significant growth potential in India's underpenetrated aviation market. As India's largest airline, IndiGo carried 123.4 million passengers in FY26, registering 4% growth, while available seat capacity increased 9.5% to 172.4 billion seat kilometres. Its international operations remained a key growth driver, with international capacity increasing 22.8% and international passenger traffic growing 14.9%, highlighting the success of its network expansion strategy. Revenue from operations grew 5.1% to ₹84,962 crore, while the company reported an underlying profit of ₹7,503 crore, excluding foreign exchange impact and exceptional items. Key earnings catalysts include further fleet additions, higher aircraft utilisation, increasing international market share, and expansion into long-haul routes through fuel-efficient aircraft. While geopolitical tensions have resulted in elevated fuel prices and disrupted international travel, an improvement in the geopolitical environment during Samvat 2083 could moderate fuel costs and revive tourism and passenger traffic, providing an additional boost to profitability. With its scale advantages, expanding international network, and operating leverage, IndiGo is well-positioned to capitalise on the long-term growth of India's aviation industry.

Tech Mahindra Ltd. | CMP Rs 1,786 | Target Price Rs 1,950

We recommend investors to buy Tech Mahindra as a margin-recovery and earnings turnaround opportunity, supported by improving deal momentum and the successful execution of its multi-year transformation programme. FY26 marked the completion of the stabilisation phase, with revenue growing 7.2% YoY to ₹56,815 crore, while EBIT increased 39.2% to ₹7,152 crore and margins expanded 290 bps to 12.6%, marking the tenth consecutive quarter of margin improvement. New deal wins reached a five-year high of US$3.79 billion, up 41.6% YoY, providing stronger revenue visibility. Management has reiterated its FY27 targets of organic constant-currency revenue growth above the peer-group average and 15% EBIT margins, indicating further scope for profitability improvement. Strong free cash flow generation of US$616 million, equivalent to approximately 115% of reported PAT, further highlights improving cash conversion and financial discipline. We believe continued margin expansion, healthy deal wins and improving execution provide a strong foundation for sustained earnings growth.

Trent Ltd. | CMP Rs 3,046 | Target Price Rs 3,507

Trent operates a differentiated, own-brand-led retail model, with control over design, sourcing, branding, pricing and distribution, enabling better inventory management, faster merchandise turnaround and stronger customer value proposition. Westside targets the aspirational mid-premium segment, while Zudio caters to value-conscious consumers through affordable, trend-led fashion. With an estimated ~2% share of India's fashion and lifestyle retail market, Trent has significant headroom to gain market share as consumers increasingly shift towards organised retail. The growth opportunity is supported by aggressive store expansion, deeper Tier II/III penetration and category diversification, with emerging categories such as beauty & personal care, innerwear and footwear contributing over 21% of revenue. Q2FY27 performance remained strong, with revenue growing 22.5% YoY to ₹5,788 cr and pre-Ind-AS operating EBITDA increasing 37% to ₹791 cr; operating margins expanded 150 bps to 13.7%.

We remain constructive on the long-term growth opportunity, driven by brand strength, store additions and operating leverage, while LFL growth and store productivity remain key monitorables. We maintain a positive stance with an SOTP-based target price of ₹3,507.

SRF | CMP Rs 2,409 | Target Price Rs 2,850

SRF Limited offers a compelling investment opportunity, driven by its strong competitive positioning in fluorochemicals, improving business profitability, and multiple capacity-led growth opportunities. Its integrated manufacturing capabilities, technical expertise, and strong customer relationships provide entry barriers and strengthen its position in high-value specialty chemicals. In FY26, consolidated revenue grew 7.4% to ₹15,787 crore, operating earnings before interest and tax increased 29% to ₹3,008 crore, and profit after tax rose 47% to ₹1,835 crore, reflecting an improvement in operating performance. The Chemicals business remained the key growth engine, with revenue increasing 16% to ₹7,779 crore and operating earnings before interest and tax growing 36% to ₹2,263 crore. Going forward, the ramp-up of new fluorochemical capacities, recovery in the global agrochemical cycle, and improving profitability in Performance Films are expected to drive earnings growth. Additionally, expansion into battery-grade aluminium foil provides a long-term opportunity to participate in the electric vehicle and energy storage markets. With a strong manufacturing ecosystem, improving product mix, and increasing contribution from high-value products, SRF is well-positioned to deliver sustained earnings growth and long-term shareholder value creation.

Allied Blenders & Distillers Ltd | CMP Rs 708 | Target Price Rs 825

We recommend investors to buy Allied Blenders & Distillers as a premiumisation-led growth opportunity in the Indian spirits industry, supported by improving product mix, strong brand traction and operating leverage. FY26 was a record year, with income from operations growing 11.5% YoY to ₹3,949 crore, EBITDA increasing 25.8% to ₹568 crore and margins expanding 163 bps to 14.4%, while PAT reached a record ₹220 crore. The key growth driver remains premiumisation, with Prestige & Above volumes increasing 26.8% and contributing 47% of total volumes, while ICONiQ White nearly doubled its volumes to 10.7 million cases. Management is targeting mid-teens revenue growth, a 50% contribution from Prestige & Above by FY28 and EBITDA margins of approximately 18%, supported by investments in in-house distillation and bottling capabilities. The company's expanding premium portfolio, strong brand momentum and backward integration initiatives provide significant scope for sustained revenue growth and margin expansion.

Engineers India Ltd. | CMP Rs 290 | Target Price Rs 393

Engineers India Ltd. (EIL) offers an attractive investment opportunity, supported by a record order book, improving business mix and a multi-year growth opportunity across domestic and international markets. The order book reached an all-time high of ₹20,421 crore as of September 2026, up 42% QoQ, with consultancy accounting for ~75% and overseas projects contributing ~55%, providing strong medium-term revenue visibility. Order inflows have already reached ~₹8,100 crore, exceeding the original FY27 target of ₹8,000 crore, while management expects inflows to remain at least ₹8,000 crore in FY28.

The increasing contribution of higher-margin consultancy, which accounted for 68% of H1FY27 revenue, is driving the improvement in profitability, with management expecting consultancy margins of ~26% or higher for FY27. Meanwhile, turnkey execution is expected to accelerate in H2FY27, supporting revenue conversion, while the Dangote project is expected to contribute more meaningfully to profitability in H2FY27 and FY28. Beyond its core hydrocarbon business, opportunities in nuclear, coal gasification, fertilizers, strategic storage and other specialized engineering segments provide additional avenues for growth.

With a debt-free balance sheet, cash & cash equivalents of ~₹2,100 crore and improving earnings visibility, EIL is well-positioned to capitalize on the investment cycle and deliver sustained growth. We value the company at 23x FY29E EPS of ₹17.1, arriving at a target price of ₹393.

Ramkrishna Forgings Ltd | CMP Rs 696 | Target Price Rs 732

We recommend investors to BUY Ramkrishna Forgings Limited as the company offers an earnings-recovery and operating-leverage opportunity, supported by improving export demand, rising capacity utilization and diversification into higher-value products. Q2FY27 revenue grew 55% YoY to ₹1,405 crore, while EBITDA increased 109% to ₹256 crore, with utilization improving to 72% from 68% in Q1. The recovery is being supported by new customer wins and a broader product portfolio across castings, passenger vehicles, aluminium forgings and non-auto applications, gradually reducing dependence on the commercial vehicle cycle. Q2 program wins worth ₹673 crore over about four years, including the casting business's first export order, strengthens the medium-term growth pipeline, although revenues will build only after development and customer validation. The rail-wheel JV and value-added machining capacity provide further growth potential, with the pace of ramp-up remaining important. Better asset utilization and cash generation should support debt reduction and improving returns making this a good investment opportunity.

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