

VIKRAM SAMVAT 2082

October 2025



Diwali Muhurat Trading

— Tuesday 21st October 2025 —

Pre-Open	01:30 to 01:45
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Muhurat Trading	01:45 to 02:45
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Block Deal	01:15 to 01:30
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Post Closing	02:55 to 03:05
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Diwali Muhurat Picks



Equity Research Desk

14th October 2025

Samvat 2081 has been a transformative year for the Indian economy, marked by decisive domestic reforms aimed at sustaining growth momentum and cushioning the impact of global tariff-related uncertainties. The government's bold fiscal measures — GST rate cuts effective September 2025 and significant income tax relief making income up to ₹12 lakh tax-free — have been designed not only to revive consumption but also to shield the economy from potential headwinds arising from global trade tensions and tariff volatility. In parallel, the Reserve Bank of India has embarked on a monetary easing cycle, infusing liquidity and supporting credit expansion to ensure financial stability.

These synchronized policy actions have created a strong foundation for a consumption-led economic revival, with benefits expected to flow through H2 FY26 and FY27 as consumer spending and credit demand accelerate. Sectors such as automobiles, consumer durables, NBFCs, and banks are likely to be early beneficiaries of this policy-driven uplift. The reforms also signal the government's intent to strengthen domestic resilience, enabling India to maintain growth despite global macro uncertainties.

While export-oriented businesses may face intermittent volatility amid shifting trade policies in the US and Europe, India's domestic demand ecosystem remains robust, supported by rising disposable incomes, urbanization, and improving credit penetration.

As we move into Samvat 2082, we expect a broad-based earnings recovery, driven by improving consumption, easing liquidity, and a pickup in private investment. The combination of supportive policy, lower cost of capital, and strong household balance sheets positions India favorably among emerging markets. We believe Samvat 2082 will mark the beginning of a sustained upcycle, and this period offers investors a compelling opportunity to accumulate high-quality domestic-focused stocks poised to benefit from India's next phase of growth.

Muhurat trading has been a long-standing tradition among India's investing community, and we have continued this custom by recommending select stocks for the occasion each year. Enclosed is our list of 'Muhurat Picks' for Samvat 2082. 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 2082 DIWALI MUHURAT PICKS

No.	Stock Name	Quantity	Price	Amount	Target Price
1	Aether Industries Ltd.	15	748	11,214	850
2	BSE Ltd.	4	2,476	9,904	2,850
3	Coforge Ltd.	6	1,716	10,296	2,000
4	Cohance Lifesciences Ltd.	10	885	8,852	1,050
5	Eternal Ltd.	30	348	10,451	400
6	Home First Finance Company India Ltd.	8	1,219	9,750	1,400
7	Jana Small Finance Bank Ltd.	20	474	9,478	625
8	Muthoot Finance Ltd.	3	3,214	9,642	3,700
9	One97 Communications Ltd.	8	1,249	9,995	1,450
10	Shaily Engineering & Plastics Ltd.	4	2,422	9,686	2,800

Aether Industries Ltd. | CMP Rs 750 | Target Price Rs 850

Aether Industries is a fast-growing specialty chemicals manufacturer entering a strong growth phase driven by multiple long-term global contracts. The company differentiates itself through deep chemistry expertise, strong promoter pedigree, and sustained R&D investments of 8–9% of revenues, supporting innovation-led growth. Commercial supplies under the five-year Strategic Supply Agreement (SSA) with Baker Hughes commenced in Q4FY25 and are expected to see full ramp-up during the current financial year, with a revenue potential of around ₹300 crore by FY27. Additionally, its Converge polyols partnership with Saudi Aramco provides significant long-term upside, aligned with global sustainability trends. After rationalizing low-margin catalog products impacted by Chinese oversupply, Aether is revamping its Large-Scale Manufacturing (LSM) portfolio with higher-value launches. With a diversified global customer base, strong order visibility, and disciplined execution, Aether Industries is well-positioned for sustained growth, improving profitability, and long-term value creation.

BSE | CMP Rs 2,380 | Target Price Rs 2,850

BSE Limited presents a highly attractive investment opportunity, supported by its strong legacy, exceptional financial performance, and diversified growth strategy. In FY 2024–25, the exchange delivered its best-ever results, with consolidated revenue surging 103%, primarily driven by the relaunch and rapid success of its equity derivatives segment, which has become the world's second-largest within a year. The company benefits from a largely fixed-cost structure, allowing incremental revenues to directly enhance profitability. Larger trading volumes, supported by an increase in contract size, have further boosted revenue while keeping costs relatively low. The quality of premiums has improved as a greater number of trades shifted from expiry to non-expiry contracts, improving realization. Transaction revenues—spanning equity cash, equity derivatives, mutual funds, and clearing operations—continue to rise in line with growing derivatives activity. BSE's dominant 85–90% market share in mutual fund distribution through its StAR MF platform, robust balance sheet, shareholder-friendly policies, and expansion across equity, debt, currency, and international markets via India INX, all reinforce its growth potential. With increasing derivatives volumes, strong Sensex product performance, and continued technological innovation, BSE stands well-positioned for sustainable, long-term value creation.

Coforge Ltd. | CMP Rs 1,716 | Target Price Rs 2,000

We recommend investors to buy Coforge Ltd as a high-quality mid-tier IT services company with strong growth visibility and diversified revenue streams. In FY25, the company delivered 33.8% YoY revenue growth to ₹12,051 crore, supported by robust performance across BFSI, insurance, travel, and government verticals. Its executable order book of US\$1.5 billion, up 48% YoY, and 94% repeat business highlight deep client relationships and consistent delivery. The landmark US\$1.56 billion multi-year deal with Sabre and a healthy pipeline of large contracts provide strong growth momentum. The acquisition of Cigniti Technologies has expanded Coforge's presence into retail, healthcare, and hi-tech, creating meaningful cross-sell opportunities and a broader client base. Additionally, the US Fed's rate cuts are expected to revive discretionary tech spending, benefiting firms like Coforge. With its solutions-led approach, strong execution capabilities, and disciplined focus on high-value digital transformation projects, Coforge is well-positioned to sustain industry-leading growth and long-term value creation.

Cohance Lifesciences Ltd. | CMP Rs 890 | Target Price Rs 1,050

Cohance Lifesciences represents a rare blend of stability and innovation within India's CRDMO landscape. Formed through Advent's consolidation of Suven Pharma, Avra Labs, RA Chem, and ZCL, the company combines strong chemistry expertise with differentiated capabilities in ADCs and oligonucleotides—two of the fastest-growing therapeutic modalities globally. Its ADC platform is particularly strategic: Cohance is the only non-Chinese supplier of camptothecin-based payloads, used in marquee drugs such as Enhertu and Trodelvy, and now has visibility across nine late-stage ADC programs. The acquisition of NJ Bio has further integrated payload, linker, and bioconjugation competencies, enabling Cohance to serve ~70% of the global ADC pipeline. Alongside, a robust API portfolio (₹1,149 Cr) and specialty chemicals business provide a stable earnings base. With destocking pressures easing, two new small-molecule launches over the next 12–18 months and a rising CDMO mix are set to drive strong margin expansion from FY26 onward. Cohance thus offers a compelling long-term growth story, combining near-term recovery catalysts with structural leadership in next-generation therapeutics manufacturing.

Eternal Ltd. | CMP Rs 350 | Target Price Rs 400

We recommend investors to buy Eternal as a strong long-term portfolio pick, combining two key attributes — a large addressable market and proven execution capabilities. The company's core food delivery business (Zomato) operates in a duopoly market with a 57.1% market share as of Q1FY26, generating steady unit economics and an annualized EBITDA of ~₹1,800 crore, making it a mature and cash-generative segment growing at mid-to-high teens. The key growth driver, however, is Blinkit, the company's fast-scaling quick commerce arm, which has delivered 100%+ YoY growth for seven consecutive quarters, supported by a robust network of 1,544 dark stores and a Q1FY26 Gross Order Value of ₹11,821 crore. With Blinkit transitioning to an owned-inventory model, the company aims to achieve 5% EBITDA margin on GOV as utilization improves and fixed costs are absorbed more efficiently. Additionally, District, the company's dining-out and discovery business, offers significant long-term optionality. Together, these segments create a balanced mix of cash flow stability and high-growth potential, making Eternal a compelling structural compounder in India's digital consumption space.

Home First Finance Ltd. | CMP Rs 1,125 | Target Price Rs 1,400

We recommend investors to buy Home First Finance as a high-quality structural play on India's affordable housing opportunity. The company is a leading housing finance player focused on the lower- and middle-income segments, combining strong growth momentum with disciplined underwriting. In FY24–25, it reported Net Interest Income of ₹638.8 crore and PAT of ₹382 crore, with AUM reaching ₹13,479 crore in Q1FY26. Management targets expanding the loan book to ₹20,000 crore by FY27 and ₹30,000 crore by FY30, implying a healthy 30% CAGR. Home First is actively broadening its reach, adding new branches each quarter and planning 30–40 new branches annually over the next 2–3 years from its current base of 149. With India's per capita income projected to rise ~70% by FY2030 and a shortage of over 30 million affordable homes, the demand outlook for housing finance remains robust. Home First's focus on lower-ticket, affordable loans and strategic expansion into Tier-2 and Tier-3 cities positions it strongly to capture this demand.

Supported by prudent execution, strong growth visibility, and leadership in a high-potential segment, Home First Finance offers a compelling long-term investment opportunity.

Jana Small Finance Bank Ltd. | CMP Rs 470 | Target Price Rs 625

We recommend investors to buy Jana Small Finance Bank as a strong structural play on India's expanding financial inclusion and secured lending theme. The bank has transitioned from an urban microfinance institution into a diversified retail lender, with 68% of its ₹27,984 crore loan book now secured and plans to increase this to 80% over the next three years. This shift toward affordable housing, MSME, and gold loans is expected to enhance asset quality, reduce credit costs, and improve profitability. With easing rural stress, supportive RBI measures, and a granular MFI portfolio, earnings recovery is underway. Led by an experienced management team under Ajay Kanwal (ex-Standard Chartered), the bank's plan to apply for a universal banking license by FY25–26 provides a major structural trigger. We expect ~16% NII growth and ~12% PAT CAGR over FY24–FY27, making Jana Small Finance Bank a compelling long-term opportunity in India's small finance banking space.

Muthoot Finance Limited (MFL), | CMP Rs 3,200 | Target Price Rs 3,700

Muthoot Finance Limited (MFL), India's largest gold loan NBFC, offers a compelling investment opportunity backed by its dominant market leadership, robust financial performance, and balanced growth strategy. With standalone AUM exceeding ₹1.2 trillion and a record consolidated PAT of ₹53.52 billion in FY25, up 20% year-on-year, MFL demonstrates exceptional scale and profitability. The company achieved a 37% YoY increase in consolidated loan AUM and a 65% rise in quarterly PAT, reflecting strong operational momentum. Rising gold prices have boosted loan-to-value (LTV) ratios, creating fresh demand while maintaining asset security through a conservative 61% average LTV. MFL is diversifying into affordable housing, microfinance, and personal loans, targeting 18–20% of total AUM over the medium term. However, risks include regional concentration, with 59% of branches located in South India. With its expanding branch network, strong governance, and favorable macro environment, Muthoot Finance is well-positioned to sustain growth and deliver enduring value to shareholders.

One97 Communications Ltd. (PayTm) | CMP Rs 1,250 | Target Price Rs 1,450

We recommend investors to buy Paytm as a compelling recovery and operating leverage play in India's fast-evolving digital payments ecosystem. Paytm commands an approximately 30% share of India's P2M UPI GMV, positioning it as a preferred partner for merchants across the value chain. Its extensive merchant network drives three monetization levers — data-driven lending, recurring device revenues from over 1.24 crore deployed devices, and potential upside from a future reintroduction of MDR (Merchant Discount Rate). The company's loan distribution business has scaled impressively, with ₹13,985 crore disbursed in FY25 (vs ₹1,386 crore in FY22), earning 3–5% commissions from NBFC partners and leveraging proprietary merchant data for superior underwriting. Following regulatory clearance in late 2024 to resume new UPI user onboarding, Paytm's consumer base has stabilized and begun to recover, improving monetization prospects in its marketing and financial services businesses. With a strong cash balance of ₹12,872 crore (~16.3% of market cap), limited incremental cost pressures, and revenue growth exceeding 25%, the company is well positioned for meaningful margin expansion and cash flow improvement. While the timing of MDR reintroduction remains uncertain, Paytm stands to benefit significantly

when it materializes, making the stock an attractive long-term buy backed by growth, liquidity, and operating leverage.

Shaily Engineering & Plastics Ltd. | CMP Rs 2,420 | Target Price Rs 2,800

We recommend investors to buy Shaily Engineering Plastics Ltd as a high-quality long-term play on India's expanding healthcare manufacturing opportunity. The company, a leader in precision injection-molded plastic components across healthcare, consumer goods, beauty, personal care, and automotive sectors, reported revenue of ₹787 crore and PAT of ₹93.1 crore in FY25. Shaily is strategically transitioning from a moderate-margin consumer and industrial portfolio to a high-margin, high-ROCE healthcare-focused model, driven by the GLP-1 drug delivery segment. Profits have grown at a three-year CAGR of over 30%, supported by its deep design expertise and global client relationships. With over 3 billion overweight adults globally, the GLP-1 market represents a \$100 billion opportunity by FY30, and Shaily is the only Indian manufacturer of complex drug delivery devices for this therapy, giving it a strong competitive moat. The healthcare division's revenue share is expected to rise from 30% in Q1FY26 to 44% by FY28E, while its 51% EBITDA margin far exceeds the 15% margin in the consumer vertical. Capacity is being expanded to 70 million units, targeting over 50% market share in semaglutide devices as key patents expire in 2026 across major markets. With strong execution, rising profitability, and leadership in a high-growth therapeutic niche, Shaily Engineering Plastics presents a compelling buy for long-term investors.

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