

## Axis Securities Top Picks

Category	Company Name	Sector	Stock price	Target Price	Upside (%)	12 Month Fwd PE	12 Month Fwd P/BV	Dividend Yield	TR 1M %	TR 3M%	TR 6M%	TR YTD%
Large Cap	Bajaj Finance Ltd.	Financials	1,038	1,200	16%	32.7	5.7	0.4	-0.5	18.2	13.0	53.0
Large Cap	State Bank of India Ltd	Financials	979	1,135	16%	11.2	1.7	1.6	4.5	22.0	20.5	25.6
Large Cap	HDFC Bank Ltd.	Financials	1,008	1,170	16%	23.1	2.8	1.1	2.1	5.9	5.0	15.2
Large Cap	Bharti Airtel Ltd	Communication Services	2,102	2,530	20%	43.6	9.4	0.8	2.3	11.3	14.2	33.5
Large Cap	Avenue Supermarts Ltd.	Consumer Staples	3,997	4,960	24%	83.8	10.5	NA	-3.8	-16.0	-0.1	12.2
Large Cap	Max Healthcare Institute Ltd.	Health Care	1,163	1,425	23%	64.8	9.5	0.1	1.3	0.7	3.5	3.2
Mid Cap	Prestige Estates Projects Ltd	Real Estate	1,673	2,000	20%	49.8	4.2	0.1	-4.1	7.2	14.2	-1.1
Mid Cap	APL Apollo Tubes Ltd.	Materials	1,719	2,100	22%	41.6	9.2	0.3	-4.1	7.1	-4.8	10.0
Small Cap	Mahanagar Gas Ltd.	Utilities	1,200	1,540	28%	11.9	1.8	2.5	-6.0	-4.1	-8.2	-4.4
Small Cap	Ujjivan Small Finance Bank Ltd.	Financials	54	65	19%	16.0	1.6	NA	5.0	27.5	26.5	61.0
Small Cap	Chalet Hotels Ltd.	Consumer Discretionary	886	1,120	26%	36.4	5.3	0.1	-6.6	-12.2	-3.3	-8.9
Small Cap	Inox Wind Ltd.	Utilities	135	190	41%	28.3	3.8	NA	-13.3	-2.6	-30.0	-24.6
Small Cap	Kirloskar Brothers Ltd	Industrials	1,690	2,330	38%	NA	5.5	0.4	-9.8	-12.9	-6.4	-17.8
Small Cap	Sansera Engineering Ltd	Consumer Discretionary	1,749	1,950	11%	37.5	3.6	0.2	15.6	38.0	28.8	17.7
Small Cap	Kalpataru Projects International Ltd.	Industrials	1,199	1,475	23%	21.2	2.7	0.8	-4.5	-4.0	6.1	-6.8

Source: Company, Axis Securities, CMP as of 28<sup>th</sup> November 2025; All Target Prices have an investment horizon of over one year.