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Focus Investment Ideas

November 2026



Focus Investment Ideas

Large Cap	Mid Cap
Bajaj Finance	LG Electronics
Adani Ports	GE Vernova T&D
Samvardhana Motherson	Federal Bank
BSE	Emcure Pharma
Lenskart Solutions	Molbio Diagnostics



Valuation Snapshot

Preferred Large/Mid Cap Stocks	M. Cap (₹ b)	CMP (₹)	Target (₹)	Upside (%)	EPS CAGR FY26-FY28E (%)	PE (x)		PB (x)		RoE (%)	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Large Cap											
Bajaj Finance	5,849	939	1,250	33%	28%	22.4	18.3	3.9	3.3	19.8	19.6
Adani Ports	4,263	1,843	2,130	16%	21%	28.4	21.4	3.9	3.4	14.6	16.9
Samvardhana Motherson	1,684	157	187	19%	38%	29.1	21.0	3.6	3.2	13.1	16.2
BSE	1,428	3,510	4,000	14%	28%	40.4	35.6	15.3	11.5	44.1	36.8
Lenskart Solutions	1,183	678	800	18%	66%	123.8	80.3	12.0	10.4	10.2	13.9
Mid/Small Cap											
LG Electronics	1141	1,660	2,075	25%	30%	46.5	38.8	12.2	10.1	28.7	28.5
GE Vernova T&D	1,049	4,022	5,100	27%	27%	65.1	49.7	26.1	18.5	47.7	43.5
Federal Bank	858	343	385	12%	22%	16.2	13.9	1.9	1.7	12.4	12.7
Emcure Pharma	338	1,868	2,330	25%	26%	28.0	22.4	5.8	4.7	21.8	21.9
Molbio Diagnostics	147	1,275	1,800	41%	63%	50.6	32.0	9.9	7.6	21.7	26.8

Source: MOFSL Research, BSE
CMP as on 30th Oct 2026



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Bajaj Finance

Broad-based growth, improving asset quality and resilient margins

Key Rationales

- Bajaj Finance's diversified lending franchise, strong underwriting and operating efficiencies support sustained growth. Management expects FY27 AUM growth of 26–27%, with long-term growth of 23–25%. The proposed capital raise should support expansion and help mitigate NIM pressure.

- In 2QFY27, NII and PAT grew 24% and 29% YoY, while pre-provision operating profit rose 21%. Credit costs were 1.56%, or 1.32% excluding the macro overlay. GNPA and NNPA remained stable at 1.06% and 0.42%, respectively.

- We estimate PAT CAGR of ~30% over FY26–28E, with FY28E RoA/RoE of 4.1%/20%. Growth and operating efficiencies should support earnings,.

Adani Ports

Long-term outlook remains strong

Key Rationales

- Adani Ports & SEZ's growth outlook is supported by its leadership in India's port sector, a diversified cargo mix and expansion across ports, logistics and marine services.

- The company aims to increase port capacity to 1bn tonnes by FY31, with container terminals at Mundra and Vizhinjam driving incremental capacity. The proposed sale of a 49% stake in Vizhinjam to Terminal Investment Limited is expected to strengthen transshipment opportunities and support expansion while APSEZ retains operational control.

- For FY26–FY28E, revenue/EBITDA/adjusted PAT are projected to grow at CAGRs of 17%/18%/21%, respectively, supported by volume growth, capacity additions and increasing contributions from logistics and marine services. Key risks include weaker global trade, geopolitical disruptions and delays in capacity ramp-up..

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Samvardhana Motherson

Emerging business segment set to scale up rapidly

Key Rationales

- A healthy order book, commissioning of ten new manufacturing facilities in FY27, and continued investments across automotive and consumer electronics provide strong growth visibility. Rising premiumization and the EV transition across automotive and non-automotive segments should further support demand.

- Recent acquisitions of Nexans Autoelectric and Yutaka Giken, along with the planned Shenzhen Autocruis acquisition, strengthen SAMIL's product portfolio and global presence. Collectively, the completed acquisitions are expected to contribute nearly USD2b in annualized revenue, enhancing long-term growth potential.

- SAMIL's investment-led strategy remains intact, with FY27 capex guidance of INR60b and ~INR75b planned for consumer electronics. With robust order visibility and acquisition synergies, we expect SAMIL to outperform global auto sales, with EBITDA/earnings CAGR of 22%/39% over FY26-28.

BSE

Earnings engine reignites

Key Rationales

- BSE is seeing a sharp volume recovery, with futures and options turnover up 85% in Oct'26 so far from the Aug'26 low. The partial reversal of the recent settlement change from 7-Dec-26 adds support, and we estimate FY27 average daily turnover at INR216t (+16% YoY).

- Growth levers now go beyond derivatives. These include a rising share of options premium turnover (30%+), the National Stock Exchange's upcoming listing for cash volumes, and recurring income from Star MF (mutual fund platform) and co-location.

- A highly scalable model, with operating margin up to 65%+ in FY26 from 9% in FY21 and heading to ~70%, should drive a ~27% net profit CAGR over FY26-28E.

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Lenskart

Long runway for growth and margin expansion

Key Rationales

- Lenskart has built strong moats in a difficult-to-scale category through a centralized highly automated manufacturing facility, strong backward integration, large omnichannel presence and house-of-brands architecture spanning mass to premium eyewear.

- With best-in-class unit economics (sub-10-month payback, 33%+ store EBITDA margin) and a hugely underpenetrated, weakly competed category, we now expect Lenskart to scale toward ~4.5k India stores by FY29 (~1,900 additions over FY26-29), backed by robust FCF generation.

- International pre-IND AS EBITDA margin hit 10.5% in 1QFY27 versus our initial ~9.2% in FY28E, even as marketing spend rose ~45% YoY. We build in ~395bp/~300bp margin expansion for India/International through FY29 (to 19.4%/13.5%), driving 27%/46%/59% revenue/EBITDA/PAT CAGR over FY26-29E

LG Electronics

Healthy growth across key categories supported by premiumization

Key Rationales

- LGEIL's diversified portfolio and premiumization strategy should sustain healthy growth, with TV, washing machine and AC segments expected to deliver double-digit growth. A richer product mix, higher localization and new launches should support margin expansion and strengthen its competitive positioning.

- Medium-term growth levers remain strong, led by deeper localization, Sri City capacity expansion, B2B growth and exports. The facility will progressively add compressor, AC, washing machine and refrigerator production, supporting mass, premium and Essential portfolios while improving supply-chain efficiencies.

- The expanding LG Essential portfolio should broaden LGEIL's addressable market, while structural premiumization across TVs, refrigerators, washing machines and ACs supports value growth. We estimate revenue/EBITDA/PAT CAGR of \~14%/24%/25% over FY26-29, maintaining our positive view.

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GE Vernova T&D

A strong pipeline of 2-3 projects over the next year

Key Rationales

- GVTD reported a 32% YoY revenue growth to INR20.3b in 2QFY27 (in line). EBITDA grew 39% YoY driven by 90bp YoY expansion in gross margin to 44.5% and operating leverage with margins improving 130bp YoY to 27.1%. PAT surged 44% YoY to INR4.3b (beat 16%).

- Order inflows rose 52% YoY to INR24b, taking the order book to INR214b, driven by strong domestic ordering. We expect healthy domestic demand and export orders from parent and non-parent entities to support inflows. GVTD remains optimistic about finalizing additional HVDC projects over the next year.

- We expect EBITDA margins to remain healthy at 26-27%, supported by favorable revenue mix, operating leverage and variable pass-through clauses. Operating leverage from HVDC execution should offset lower project gross margins.

Federal Bank

Strong business growth; asset quality healthy

Key Rationales

- Federal Bank's diversified lending franchise, with strong traction across SME, gold loans and corporate banking, supports sustained credit growth. Management remains focused on medium- to high-yielding segments and maintains its mid-teen credit growth guidance. Strong FCNR(B) mobilization has also supported deposit growth, although the CASA mix remains an area to monitor.

- In 2QFY27, PAT rose 45% YoY to INR13.9b, beating estimates by 10%, driven by strong treasury income and lower-than-expected provisions. NII grew 26% YoY to INR31.5b, while NIM remained broadly stable at 3.32%. Advances and deposits grew 22% and 18.6% YoY, respectively, while GNPA/NNPA improved to 1.32%/0.17%.

- Management expects NIM to expand by 5–6bp QoQ and RoA to improve by 3–4bp each quarter, although the trajectory may not be linear. Healthy loan growth, improving asset quality and contained credit costs should support profitability. We estimate FY27E RoA/RoE of 1.30%/12.4%.

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Emcure Pharma

A multi-engine growth story

Key Rationales

- Emcure Pharma is an R&D-driven diversified pharmaceutical company with a balanced domestic and international presence. Over the past decade, it has built a scaled global franchise across Europe, Canada and Rest of World through calibrated organic and inorganic expansion, supported by a differentiated product portfolio, strong India-based manufacturing and an expanding commercial network.

- EMCURE has built a diversified chronic-focused domestic franchise led by women's health and expanded into cardiology, central nervous system, anti-diabetes, HIV and oncology through strong brand building, field-force expansion and strategic partnerships.

- Backed by strong growth across regulated international markets and a diversified domestic franchise, Emcure is expected to deliver a CAGR of 14%/20%/28% in revenue/EBITDA/PAT over FY26–28, supported by differentiated product launches, operating leverage and an average Return on Equity of around 20%.

Molbio Diagnostics

From Truenat to a diagnostics ecosystem

Key Rationales

- Molbio's proprietary Truenat platform is the key growth engine, offering portable, battery-operated molecular testing with ~60-minute turnaround and minimal infrastructure. Its expanding installed base, assay menu and global reach position it well for decentralized point-of-care diagnostics.

- With 12,500+ Truenat devices across 90+ countries and 43 assays covering 30 diseases, Molbio has significant growth potential in the expanding point-of-care infectious-disease market. Diversification beyond TB, international adoption and new assays should support sustained growth.

- Expansion into digital pathology and advanced imaging through Prognosys/OptraSCAN broadens Molbio's addressable market. We estimate 23% revenue CAGR and 50% PAT CAGR over FY26-29, driven by higher test-kit sales, diversification and operating leverage.

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