

Top Fundamental Picks- April 2026

Company	Stock Code	Sector	Market Cap (₹ crore)	CMP (₹)	Target Price (₹)	Potential Upside (%)	P/E(x)		ROCE/ROA(%)		ROE(%)	
							FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
LARGE CAP												
Larsen and Tubro	LARTOU	Capital Goods	5,60,687	4,076	5,030	23%	34.1	29.4	18.7	19.2	16.3	16.7
Kotak Mahindra Bank	KOTMAH	BFSI	3,79,905	382	515	35%	24.4	21.2	2.1	2.1	12.5	12.7
Hindustan Aeronautics Ltd	HINAER	Defence	2,83,507	4,239	4,960	17%	28.0	25.3	28.2	26.9	21.1	20.1
Asian Paints	ASIPAI	FMCG	2,32,011	2,419	3,055	26%	46.8	40.4	17.4	18.8	23.3	24.9
Power Finance Corporation	POWFIN	NBFC	1,46,376	444	520	17%	7.5	6.8	2.8	2.8	16.9	16.7
Bharat Heavy Electricals Ltd	BHEL	Capital Goods	1,01,833	292	343	17%	27.0	21.3	13.1	14.6	12.8	14.1
MID CAP and SMALL CAP												
Steel Authority of India	SAIL	Metals	69,000	167	200	20%	14.4	11.4	7.3	8.5	7.4	8.6
Astral	ASTPOL	Building Materials	43,521	1,620	1,900	17%	62.0	50.6	20.9	22.0	16.1	16.9
ITC Hotels	ITCHOT	Hotels	33,945	163	240	47%	30.8	25.5	12.1	13.8	9.5	10.8
Allied Blenders and Distillers	ALLBLE	FMCG	14,435	516	690	34%	39.7	29.7	21.7	25.7	18.2	20.3
South Indian Bank	SOUBAN	BFSI	10,143	39	52	34%	7.1	6.2	1.0	1.0	11.7	11.9
Indo Count	INDCOU	Textile	5,211	263	400	52%	15.5	10.0	10.6	14.0	13.4	17.9
Interarch	INTBUI	Building Materials	3,252	1,939	2,850	47%	20.4	16.2	19.4	20.4	16.8	17.8
Shriram Properties	SHRPRO	Real Estate	1,373	80	125	56%	7.8	13.2	10.2	14.2	8.4	12.6

Company Name (IDirect code)	Rationale
LARGE CAP	
Larsen and Tubro (LARTOU)	Larsen & Toubro is India's largest engineering and construction company with a diversified presence across EPC projects, hi-tech manufacturing and services, spanning infrastructure, heavy engineering, defence engineering, power, hydrocarbons and services. Overall, company expects to achieve 15% YoY growth in gross revenue for FY26 with target of 18% ROCE in the medium term.
Asian Paints (APL)	APL is a leading player in the domestic decorative paints business with 50%+ market share. The company will benefit from reduction in the re-painting cycle, increase in demand for premium paints and uptick in demand for industrial paints. Stock has underperformed to broader indices and is currently trading at discounted valuations of 46x/40x its FY27E/FY28E earning.
Kotak Mahindra Bank (KOTMAH)	Kotak Mahindra Bank is a leading private bank with advance at ₹ 4.8 lakh crore. Guidance on higher than industry growth with focus on unsecured retail loans (currently at ~9% of book), resilient CASA at ~40% and benign credit cost at 50-60 bps is seen to aid RoA at ~2.1%.
BHEL	BHEL is one of the largest engineering and manufacturing company. It operates in Power (~74% revenue mix) and Industrial (~26%) sector largely in India. BHEL's robust outstanding order book of ~₹2.23 lakh crore provides high medium-term revenue visibility across multiple years of execution.
Power Finance Corporation (POWFIN)	PFC is a largest power sector focussed financier with AUM of ₹5.7 lakh crore. Massive capex cycle to increase installed capacity from 520 GW to 900 GW, with focus on renewables remains a structural growth opportunity. Proposed merger with REC Ltd to act as catalyst offering synergy benefit.
Hindustan Aeronautics (HAL)	HAL is one of the largest Defence PSU in India, focused on aircraft, helicopters, aeroengines, and avionics. The order book as of Mar'26 stands at ~ ₹2.54 lakh crore (7.9x FY26 revenue), providing strong medium-term visibility. Execution in Tejas aircrafts is expected to pick-up from FY27E, led by ramping-up of engines delivery from GE. Other platforms and MRO contracts are already witnessing better execution. Longer-term order pipeline also remains robust in aircrafts, aero-engines and UAVs

Company Name (IDirect code)	Rationale
MID CAP and SMALL CAP	
Steel Authority of India (SAIL)	SAIL is a government owned entity and one of India's largest steelmakers having crude steel capacity of ~20 MTPA. It will benefit from the safeguard duty led steel price hike, along with focus on cost optimization, and supportive valuation (trades at 6x EV/EBITDA on FY28E, lowest amongst its peers).
Indo Count Industries (ICIL)	ICIL, largest exporters of bed-linen products, transform itself from a single bed-linen product manufacturer to high margin utility and fashion bedding segment in US through organic and inorganic route. De-risked business model will help it to achieve revenue/PAT growth of 15%/28% over FY25-28E. Its trading at 16x/10x its FY27E/FY28E EPS).
Allied Blenders & Distillers (ABDL)	With premiumisation remaining core of the growth strategy, ABDL's revenues are expected to grow at 14% CAGR over FY25-28E. This along with the benefits from backward intergration and UK-India FTA deal will help strong expansion in EBIDTA margins (PAT to grow at 35% CAGR over FY25-28E). Post recent correction the stock is trading at 30x on FY28E earnings
ITC Hotels (ITCHOT)	ITC Hotels is one of the strong players in the luxury hotel space. Around 15% of ITC Hotel's owned room inventory (of 5,291 rooms) is less than 5 years old, which provides significant headroom for double digit RevPar growth. This along with increase focus on asset light model will help revenues and EBIDTA to grow at CAGR of 14% and 18% over FY25-28E. It is currently trading at discounted valuations of 19x and 17x its FY27E and FY28E EV/EBIDTA.
South Indian Bank (SOUBAN)	South Indian Bank is a south based private bank with advances at 96,764 crore. Calibrated shift towards high yielding retail & MSME segment is expected to improve portfolio granularity and margins. Continued benign credit cost and controlled opex to aid RoA improvement to 1% and valuation (trades at below BV at 0.75x FY28E BV)
Shriram Properties (SPL)	SPL is residential developer in mid and mid-premium market with presence in Bengaluru, Chennai, Kolkata and Pune. SPL has strong unsold residential project portfolio of ~₹13,429 crore of ~20msf and additional ~26 msf in is pipeline thus fueling its ambition of stepping-up business activity to ₹5000 crore annually by FY28E. Additionally the company to unlock value equivalent to ~90% of current Mcap from Kolkata land resolution.
Astral (ASTPOL)	Astral is likely to see strong volume growth and EBITDA margin improvement in Q4FY26. For FY27, it is expected to benefit from elevated PVC prices and strong demand across B2B projects and retail driven channel restocking. Bathware is expected to contribute positively in EBITDA from FY27 while Paints to improve operational performance gradually.
Interarch (INTBUI)	Interarch Building Solutions is expanding capacity via ₹ 100 crore QIP to fast-track capex in Gujarat and Andhra Pradesh. Its annual capacity in terms of revenues is slated to increase from current ~₹ 1900-2000 crores to ~₹ 3400-3500 crore by Q1FY28, aided by capacity expansions, comfortably placing itself in achieving ₹ 2500 crore revenue guidance for FY28.

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