



Capstocks & Securities (India) Pvt. Ltd

Research Entity SEBI Reg No: INH200003109

Recommendations - October 2026

SCRIP	CMP*	Target	FV	P/E	BV	52 weeks	Industry
						High / Low	
Kotak Mahindra Bank	441	490	1	22	182	453/345	Banking
Reliance	1170	1330	10	21	668	1611/1160	Diversified
ITC	266	310	1	16	58	426/253	FMCG
GNFC	592	650	10	8	620	636/365	Chemicals
Savita Oil Technologies	766	860	2	12	269	860/285	Lubricants

*As on 09 October 2026. Holding period is 6 months.

Kotak Mahindra Bank Limited provides a range of banking and financial services to corporate and individual customers in India. It operates through Corporate/Wholesale Banking; Retail Banking; Treasury, BMU and Corporate Centre; Vehicle Financing; Other Lending Activities; Broking; Advisory and Transactional Services; Asset Management; and Insurance segments. The company offers savings, current, retail institution, corporate, private banking, and salary accounts; NRE and NRO fixed deposits and foreign currency nonresident deposits; home, personal, business, payday, gold, education, two-wheeler, commercial vehicle and equipment, working capital, home improvement, car, business, and crop loans, as well as loans against securities and properties; smart EMI services; bill payment, fund transfer, FASTag, taxes, loan/utility payment, forex, and remittance; and forex, credit, and debit card services.

Reliance Industries Limited engages in hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, advanced materials and composites, renewable, financial services, retail, and digital services worldwide. It operates through the Oil to Chemicals, Oil and Gas, Retail, Digital Services, and Others segments. The company is involved in refining and marketing products, including liquefied petroleum gas, propylene, naphtha, gasoline, jet/aviation turbine fuel, kerosine oil, diesel, sulfur, and petroleum coke. Reliance Jio digital services business of company serves over 500 million subscribers with the most advanced connectivity and digital solutions for individuals, communities and businesses. Jio's solutions range across diverse sectors such as entertainment, commerce, communication, financial services and education. Further, it engages in oil and gas exploration and production activities; operation of various stores comprising supermarkets, hypermarket, wholesale cash and carry, specialty, and online stores; operation of media and entertainment platforms, and Network18 and television channels; and publishing of magazines.

ITC Limited engages in the fast-moving consumer goods, paperboards, paper and packaging, and agri businesses in India and internationally. The company offers cigarettes and cigars; foods, including staples, spices, biscuits, confectionery and gums, snacks, noodles and pasta, beverages, dairy products, ready-to-eat meals, chocolates, coffee, and frozen foods; personal care products; education and stationery, such as balls, gels and roller pens, mechanical pencils, geometry boxes, erasers, sharpeners and rulers, wax crayons, plastic crayons, and sketch pens and oil pastels; safety matches; and agarbattis and dhoops under various brands. In addition, the company offers information technology services for the banking and financial services, healthcare, manufacturing, consumer goods, travel, and hospitality industries.

Gujarat Narmada Valley Fertilizers & Chemicals Limited engages in the manufacturing and selling of fertilizers, industrial chemical products and providing IT services in India and internationally. It operates in two segments, Chemical and Fertilizers. The Chemical segment offers chemicals and petrochemicals plants such as methanol, formic acid, acetic acid, toluene di-isocyanate (TDI), technical grade urea (TGU), weak nitric acid, concentrated nitric acid, ethyl acetate, aniline and ammonium nitrate. The Fertilizers segment provides urea and ammonium nitro phosphate under the Bharat brand name. In addition, it offers various information technology related hardware and software services. Further, the company serves agricultural federations, agro based industries, cooperatives, private distributors, institutional buyers, individual cultivators, micro, small and medium enterprises, large industrial organizations, government bodies, public sector enterprises, and small-scale manufacturing units.

Savita Oil Technologies Limited manufactures and sells specialty petroleum products in India and internationally. It operates through Petroleum Products and Wind Power segments. The company offers transformer oils under the TRANSOL, bioTRANSOL, and TRANSOL Synth brands; white and mineral oils under the TECHNOL and SAVONOL brands; petroleum jellies under the SAVOGEL brand; paraffin wax emulsions, microcrystalline and polyethylene waxes, oxidized PE waxes, specialized wax emulsions, and cable filling and flooding compounds under the SAVOFIL, SAVOFLOD, and VITAGEL brands; and liquid paraffins. It also provides automotive oils, including lubricants, fluids, greases, and coolants under the SAVSOL brand; and industrial oils, such as hydraulic and turbine oils, thermic fluids, heavy-duty industrial gear and transmission oils, greases, heat treatment and metalworking oils, and other specialty lubricants under the SAVSOL brand. In addition, the company offers paraffin waxes; petroleum and wax derivatives; LPDE/HDPE wax emulsions; and BESS, e-mobility, and data center fluids.

Disclaimer: Capstocks & Securities (India) Pvt Ltd do not accept responsibility for consequences of financial decisions taken by readers on the basis of information provided herein. The aim is to provide a reasonably accurate picture of financial and related opportunities based on information available with us. Issued by the Equity Research & Analysis Department of Capstocks & Securities (India) Pvt Ltd, Capstocks Towers, Thakaraparambu Road, Trivandrum 695023, Kerala. Please note that Capstocks, its directors and associates may have trading or investment positions in the securities mentioned herein.
