



Recommendations - December 2025

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Kotak Mahindra Bank	2176	2400	5	23	844	2301/1723	Banking
Hindalco	852	950	1	10	600	864/546	Metals
Astra microwave	907	1010	2	53	122	1195/584	Defence
Shriram Finance	848	950	2	18	322	872/493	NBFC
National Aluminium	278	310	5	8	108	279/137	Metals

*As on 12 December 2025. Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
Hindustan Petroleum	479	540	459	494	12-Nov	-4.18	Hold
Canfin Homes	880	990	915	932	3-Dec	3.98	Hold
Sundaram Finance	4808	5500	4783	4869	5-Dec	-0.52	Hold
VSSL	296	335	289	304	10-Nov	-2.36	Hold
Kennametal (BSE)	2305	2600	2164	2639	14-Nov	12.80	Target achieved
						1.94%	

Nifty	25492	26047	2.18%
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Kotak Mahindra Bank Ltd provides a range of banking and financial services to corporate and individual customers in India. It operates through Treasury, BMU, and Corporate Centre; Retail Banking; Corporate / Wholesale Banking; Digital Banking; Other Retail Banking; Vehicle Financing; Other Lending Activities; Broking; Advisory and Transactional Services; Asset Management; and Insurance segments. The company offers savings, current, and salary accounts; fixed, recurring, tax saving fixed, senior citizen, and fixed deposit products; home, personal, business, payday, gold, education, commercial vehicle, car, and crop loans, as well as loan against securities and properties; construction equipment, tractor and farm equipment, healthcare, trade and supply chain, and working capital finance solutions; and prepaid, credit, and debit cards. In addition, the company offers consumer finance, business banking, rural housing, FASTags, project finance, foreign exchange, custody services, debt capital markets; structured financing, discretionary, investment advisory solutions; estate planning, research services, margin trading facility, and index, overseas funds.

Hindalco Industries Ltd, together with its subsidiaries, manufactures and distributes aluminum and copper products in India, the United States, Brazil, South Korea, the United Kingdom, Germany, China, and internationally. It operates through Novelis, Aluminium Upstream, Aluminium Downstream, and Copper segments. The company offers primary aluminum, such as ingots, wire rods,

primary foundry alloys, and billets; flat rolled products, including building and pattern sheets, PCB entry and cold-rolled sheets, closure and fin stocks, cable wrap and lamp cap stocks, foil and litho stocks, spiral fin stocks, circles, hot-rolled plates, cold-rolled coils, and flooring sheets/tread plates; extrusions; and foils, as well as aluminium sheet and light gauge products. The company serves the building and construction, batteries and renewable energy, commercial transport, consumer durables, circularity and home solutions, defence and aerospace, electrical and power, industrial machinery, packaging, and personal mobility industries.

Astra Microwave Products Ltd designs, develops, manufactures, and sells sub-systems for radio frequency and microwave systems used in defense, space, meteorology, civil, and telecommunication applications in India. It offers radar electronics, including active antenna array units, transmit receive (T/R) modules, wideband T/R modules, solid state power amplifiers, receivers, exciters, central units, antenna and electronic beam forming units, digital receivers, array group and monopulse receivers, waveform generators, and MMIC; and electronic warfare products comprising wideband and ultra-wideband subsystems, antennas, EDLVA and BLI super components, EW simulators, DIFM receivers, front end receivers, up and down convertors, and homodyne receivers. The company also exports its products.

Shriram Finance Ltd, a non-banking finance company, provides financing services in India. It offers fixed and recurring deposits; commercial vehicle loans for commercial goods vehicles, passenger commercial vehicles, tractors and farm equipment, and construction equipment; two-wheeler, gold, used car loan, and personal loans; and green finance services. The company also provides business loans, such as MSME loans; working capital loans, including tyre, tax, fuel, toll financing, repair/top-up loans, fuel finance, and challan discounting; motor insurance, including four-wheeler, two-wheeler, passenger and goods carrying vehicle insurance products; non motor insurance products, such as personal accident, shri criti care, and home insurance; and life insurance products comprising savings, retirement, child, protection plans, as well as recharges, including mobile recharge, mobile postpaid, landline postpaid, DTH, and FASTag recharge services.

National Aluminium Company Ltd engages in the manufacture and sale of alumina and aluminum products in India and internationally. The company operates through Chemical and Aluminum segments. It offers aluminum metal products, such as ingots, alloy ingots, T-ingots, sows, billets, and wire rods; alumina and hydrate products, including calcined alumina and alumina hydrate; zeolite-A products; specialty alumina and hydrate products; and aluminum rolled and aluminum chequered sheets products. The company also owns and operates Coal mine, opencast mine, wind power plants, solar power plant,, alumina refinery and aluminum smelter plants .In addition, it owns and operates mechanized storage and ship handling facilities for exporting alumina and importing caustic soda.

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