



### Recommendations - January 2026

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Bharat Electronics	418	470	1	53	30	436/240	Defense
Ambuja Cement	536	595	2	23	228	624/455	Cement
Lemon Tree Hotels	149	165	10	54	16	180/117	Hotels
PNB Housing Finance	973	1060	10	12	690	1141/746	Housing Finance
NRB Bearing	267	320	2	19	98	313/191	Auto Components

\*As on 09 January 2026.Holding period is 6 months.

### Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
Kotak Mahindra Bank	2176	2400	2126	2228	6-Jan	-2.30	Hold
Hindalco	852	950	900	970	6-Jan	11.50	Target achieved
Astra microwave	907	1010	986	1028	9-Jan	11.36	Target achieved
Shriram Finance	848	950	975	1025	1-Jan	12.03	Target achieved
National Aluminium	278	310	348	357	7-Jan	11.51	Target achieved
						8.82	

Nifty	26047	25683	-1.40%
-------	-------	-------	--------

**Bharat Electronics Limited** designs, manufactures, and supplies electronic equipment and systems for the defense and civilian markets in India. The company's defense products include defense communication products, land-based radars, naval systems, electronic warfare systems, avionics, electro optics, tank and armored fighting vehicle electronic systems, weapon systems, C4I systems, upgrades, shelters and masts, simulators, batteries, components and devices, fuzes and unmanned systems; microwave tubes and power modules, microwave super components, digital multichannel data recorders, and hybrid micro circuits; and micro-electro mechanical systems, such as pressure transducers, and conductivity temperature and depth sensors. It exports its products to the United States, France, Spain, the United Kingdom, Mauritius, Seychelles, Mauritius, the Republic of Armenia, Sri Lanka, Sweden, and Israel.

**Ambuja Cements Limited**, together with its subsidiaries, manufactures, markets, and sells cement and related products to individual homebuilders, developers, infrastructure projects, masons and contractors, professionals, and architects and engineers in India. It offers Portland pozzolana cement and ordinary Portland cement, as well as temperature resistant concrete blocks, Blaine Portland cement, and micro materials. Ambuja Cements Q2 PAT surges 364% YoY to Rs 2,302 cr Revenue from operations grew 18.99% YoY to Rs 9,431.53 crore, reflecting healthy demand and steady market

traction. The company reported profit before exceptional items and tax of Rs 1,060.33 crore in Q2 FY26, compared to Rs 900.37 crore recorded in the same period a year ago. The firm reported exceptional items of Rs 222.80 crore during the quarter.

**Lemon Tree Hotels Limited**, together with its subsidiaries, develops, owns, acquires, operates, manages, renovates and promotes hotels, motels, resorts, restaurants in India. The company also operates hotel chains, owns, leases, operates, franchises hotels. It provides housing rental, digital transformation services. The company operates hotels in India and internationally under various brand names, including Aurika Hotels and Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels, Keys Prima, Keys Select, and Keys Lite.

**PNB Housing Finance Limited** operates as a housing finance company in India. It provides loans to individuals and corporate bodies for purchase, construction, repair, and up-gradation of houses/flats/commercial properties, etc.; residential plot loans and loans for NRIs; loan against property, lease rental discounting, and loans for real estate developers; and home loans and fixed deposit products. Net profit of PNB Housing Finance rose 23.83% to Rs 581.59 crore in the quarter ended September 2025 as against Rs 469.68 crore during the previous quarter ended September 2024. Sales rose 13.26% to Rs 2127.86 crore in the quarter ended September 2025 as against Rs 1878.68 crore during the previous quarter ended September 2024.

**NRB Bearings Limited**, together with its subsidiaries, manufactures and sells ball and roller bearings for original equipment manufacturers in India and internationally. The company offers a range of friction solutions comprising drawn cup needle bearings, cylindrical roller bearings, polyamide and steel needle bearing cages, drawn cup cylindrical roller bearings, crank pins, full-complement needle bearings, special ball bearings, thrust bearings, formed strip cages for heavy gearboxes, tapered and spherical roller bearings, rocker-arm bearings, planetary shafts, and other special pins. Its products are used in the automotive sector and mobility applications.

\*\*\*\*\*  
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.  
\*\*\*\*\*