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Diwali Picks for *Samvat 2083*

Shubh Deepavali from Blacklitt



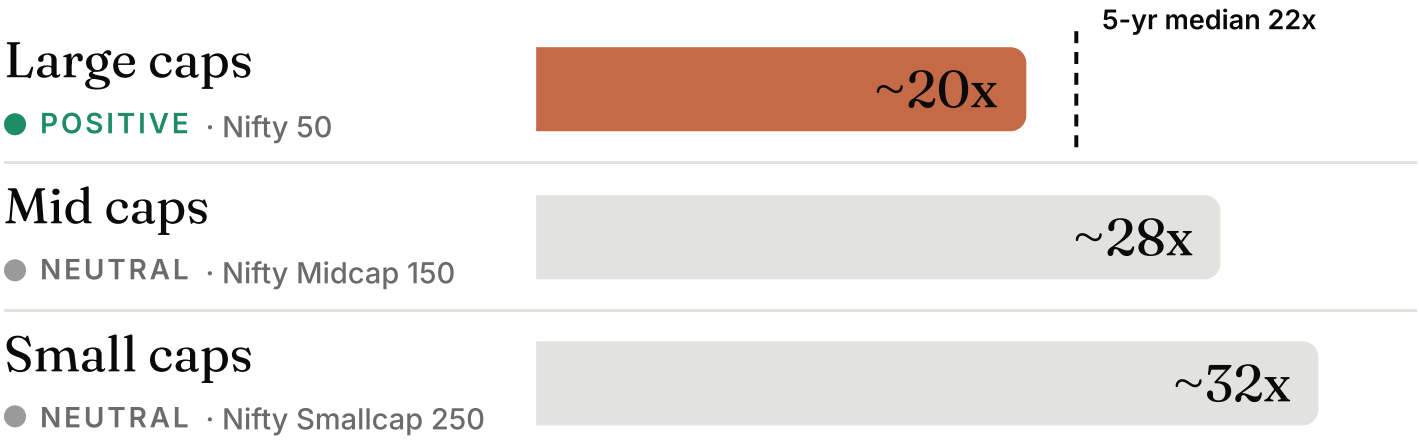
MARKET OUTLOOK · SAMVAT 2083

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Stay anchored in *large caps*

Large caps are cheaper; mid and small caps are not

PRICE TO EARNINGS (TRAILING) AND OUR STANCE



MACRO THEMES WE ARE WATCHING

01 Large caps are cheaper
Nifty 50 at about 20x, below its 22x five-year median.

02 Two years of lopsided flows
Foreign selling held large caps back; funds chased smaller caps.

03 Foreign investors are returning
After the AI sell-off, foreign money is rotating back to India.

04 Cooling oil prices
Lower crude eases inflation and may bring bond yields down.

WHAT IT MEANS FOR YOUR PORTFOLIO

Keep your equity core in large caps; add mid and small caps in stages.

Source: NSE index trailing P/E (Nifty 50, Nifty Midcap 150, Nifty Smallcap 250), November 2026; Blacklitt research view.

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DIWALI PICKS · SAMVAT 2083

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Our *six* picks for the year ahead

Tap a card to jump to that page



Sun TV Network Ltd
Media & Broadcasting · NSE: SUNTV
CMP ₹595 · **Target ₹812**
Page 4 →



Hindalco Industries Ltd
Aluminium & Copper · NSE: HINDALCO
CMP ₹958 · **Target ₹1,300**
Page 6 →



Nippon Life India Asset Management Ltd
Asset Management · NSE: NAM-INDIA
CMP ₹1,065 · **Target ₹1,450**
Page 9 →



Indian Energy Exchange Ltd
Power Exchange · NSE: IEX
CMP ₹110 · **Target ₹140**
Page 12 →



Kalpataru Projects International Ltd
EPC & Infrastructure · NSE: KPIL
CMP ₹1,371 · **Target ₹1,700**
Page 14 →



Lupin Ltd
Pharmaceuticals · NSE: LUPIN
CMP ₹1,988 · **Target ₹2,300**
Page 16 →

CMP as on 6 November 2026 (Source: Screener.in). Target prices: Blacklitt research estimates.

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PICK 01 · MEDIA & BROADCASTING

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Sun TV Network Ltd

NSE: **SUNTV**

BLACKLITT TARGET PRICE

₹812 +36%

Upside potential from CMP

CURRENT PRICE (CMP)

₹595

52-week range ₹447–674

MARKET CAP	₹23,480 Cr

P/E (TRAILING)	14.8x

Why we like it

- Cricket franchises worth ~₹18,000 Cr
- That is 77% of Sun TV's market value
- Media business priced at ~3.5x profit

Growth drivers

- IPL revenue up ~27% a year for a decade
- Teams in the IPL, SA20 and The Hundred
- Sun NXT and new channels to revive media

Key risks

- Media growth has stalled
- TV viewers moving to digital
- Cricket value may take time to show

Our view

- Media ~₹14,000 Cr + cricket ~₹18,000 Cr
- Target price ~₹812
- Breakdown on the next page

₹ crore	FY24	FY25	FY26	TTM
Revenue	4,282	4,020	4,335	4,143
EBITDA	2,638	2,129	2,183	1,993
EBITDA margin	62%	53%	50%	48%
Net profit	1,926	1,703	1,441	1,540

Source: Screener.in (consolidated); company filings. Peer ranks: Blacklitt scorecard, Oct 2026.

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PICK 01 · SUN TV DEEP DIVE

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Sun TV's media business, priced at *3.5x profit*

TWO WAYS TO VALUE SUN TV, ₹ CRORE

Market today

Market cap, 6 Nov 2026



₹23,480 Cr

Blacklitt view

Sum of the parts



₹32,000 Cr



01 Start with cricket

RCB's ₹17,600 Cr value puts Sun TV's teams at ~₹18,000 Cr.

02 See what is left for media

That leaves ₹5,480 Cr for media earning ₹1,600 Cr: ~3.5x profit.

03 Value each part

Media ~₹14,000 Cr plus cricket ~₹18,000 Cr = ₹32,000 Cr.

SUN TV'S IPL FRANCHISE

Sunrisers Hyderabad

OWNED SINCE	2012
RECORD	IPL champions 2016; finalists 2018, 2024
SISTER TEAMS	Eastern Cape (SA20), Northern Superchargers (The Hundred)

BLACKLITT TARGET PRICE

₹812

₹32,000 Cr across 39.4 crore shares, vs CMP ₹595

Source: Screener.in (market cap, 6 Nov 2026); RCB valuation as reported, 2025; BCCI (IPL media rights). Media financials, IPL growth and sum-of-the-parts values: Blacklitt research estimates.

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PICK 02 · ALUMINIUM & COPPER

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Hindalco Industries Ltd

NSE: **HINDALCO**

BLACKLITT TARGET PRICE

₹1,300 +36%

Upside potential from CMP

CURRENT PRICE (CMP)

₹958

52-week range ₹772–1,179

MARKET CAP	₹2,14,882 Cr

P/E (TRAILING)	9.23x

Why we like it

- Low-cost Indian aluminium and copper
- Novelis: global aluminium rolling
- Ranks 1 of 8 peers on our scorecard

Growth drivers

- Factories, grid and EVs need aluminium
- New smelters and captive coal
- New Novelis US plant from 2027

Key risks

- Profits track global metal prices
- Net debt to EBITDA up to 1.80x
- Part of Q2 profit was one-off

Our view

- Best value among peers at ~9x
- Sum of the parts: target ~₹1,300
- Cyclical: size holdings carefully

₹ crore	FY24	FY25	FY26	TTM
Revenue	2,15,962	2,38,496	2,74,944	3,21,187
EBITDA	23,872	31,805	34,880	44,751
EBITDA margin	11%	13%	13%	14%
Net profit	10,155	16,002	13,391	19,192

Source: Screener.in (consolidated); company filings. Peer ranks: Blacklitt scorecard, Oct 2026.

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Hindalco: the metal behind *Make in India*

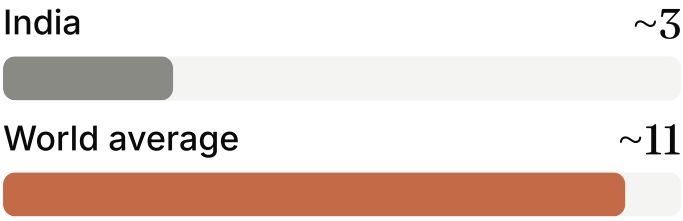
Four businesses, each with a clear growth path

+360 kt
New Aditya smelter capacity by 2028

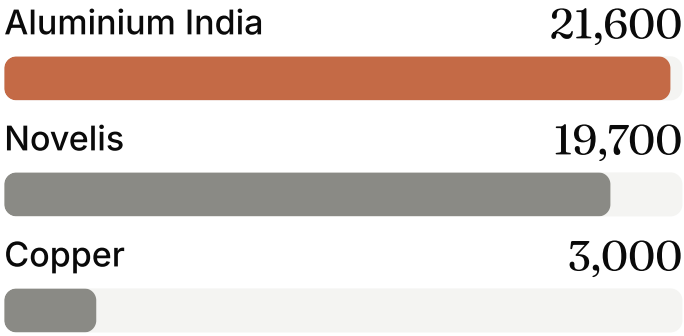
~1.5 mt
Own coal from FY28, lower power cost

$600/t
Novelis EBITDA aim, from $563 now

ALUMINIUM USE PER PERSON, KG



FY28E EBITDA, ₹ CRORE



GROWTH PIPELINE	BUSINESS	WHEN
Copper-scrap recycling plant High-teens returns expected	Copper	FY27
Battery-foil and AC-fin lines Higher-margin products, in customer trials	Value-added	FY27
Bay Minette plant, Alabama New rolling capacity; Oswego back to full output	Novelis	Apr–Jun 2027
Aditya smelter, +180 kt	Aluminium	Dec 2027
Captive coal mines	Aluminium	FY28
Aditya smelter, +180 kt	Aluminium	Dec 2028

Source: Company filings and Q1 FY27 conference calls; Motilal Oswal research (7 Aug 2026) for FY28 EBITDA estimates. Aluminium use per person: industry estimates.

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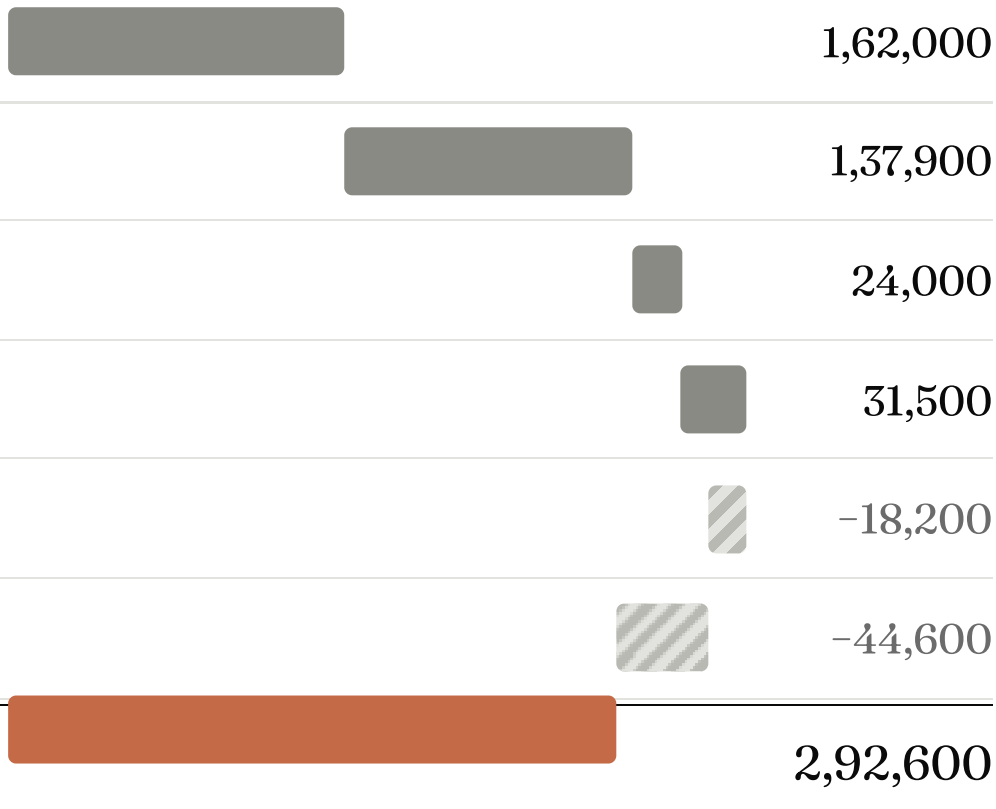
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Adding up the parts: *₹1,300* a share

Each business valued on FY28 estimates, less net debt

BLACKLITT SUM OF THE PARTS, ₹ CRORE



Aluminium India 7.5x EBITDA	1,62,000
Novelis 7x EBITDA	1,37,900
Copper 8x EBITDA	24,000
Listed investments At market value	31,500
Corporate costs 7x	−18,200
Net debt FY28E	−44,600
Equity value 224.7 crore shares	2,92,600

₹1,300
Blacklitt target price, vs CMP ₹958

5.5x
EV/EBITDA (FY28E) at today's price

7.3x
EV/EBITDA (FY28E) at our target

Source: Motilal Oswal research (7 Aug 2026) for FY28 EBITDA and net debt estimates; Screener.in (price, 6 Nov 2026). Multiples, sum of the parts and target price: Blacklitt research estimates.

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PICK 03 · ASSET MANAGEMENT

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Nippon Life India Asset Management Ltd

NSE: **NAM-INDIA**

BLACKLITT TARGET PRICE

₹1,450 +36%

Upside potential from CMP

CURRENT PRICE (CMP)

₹1,065

52-week range ₹756–1,270

MARKET CAP	₹68,133 Cr

P/E (TRAILING)	40.4x

Why we like it

- ₹7.9 lakh Cr assets, 9% of industry
- ~69% EBITDA margin and no debt
- Pays out ~90% of profit

Growth drivers

- Industry assets growing ~18% a year
- ETF leader: ~21% market share
- ~59% of its assets in direct plans

Key risks

- Earnings track markets and flows
- SEBI fee changes could cut margins
- One-off ₹97 Cr SEBI charge in Q2

Our view

- 18–20% revenue growth a year
- Target price ~₹1,450
- Details on the next two pages

₹ crore	FY24	FY25	FY26	TTM
Revenue	2,036	2,518	2,924	3,007
EBITDA	1,386	1,729	2,010	2,023
EBITDA margin	68%	69%	69%	67%
Net profit	1,107	1,286	1,529	1,617

Source: Screener.in (consolidated); company filings. Peer ranks: Blacklitt scorecard, Oct 2026.

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A *long runway* for mutual funds

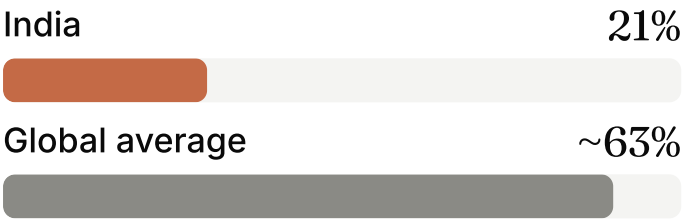
Industry assets grow ~18% a year; penetration is still low

~18%
Industry AUM growth a year, last 10 years

₹82.6L Cr
Industry AUM, September 2026

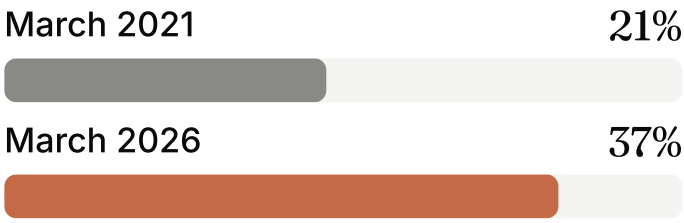
9.0%
Nippon India's share of industry AUM

FUND ASSETS, % OF GDP



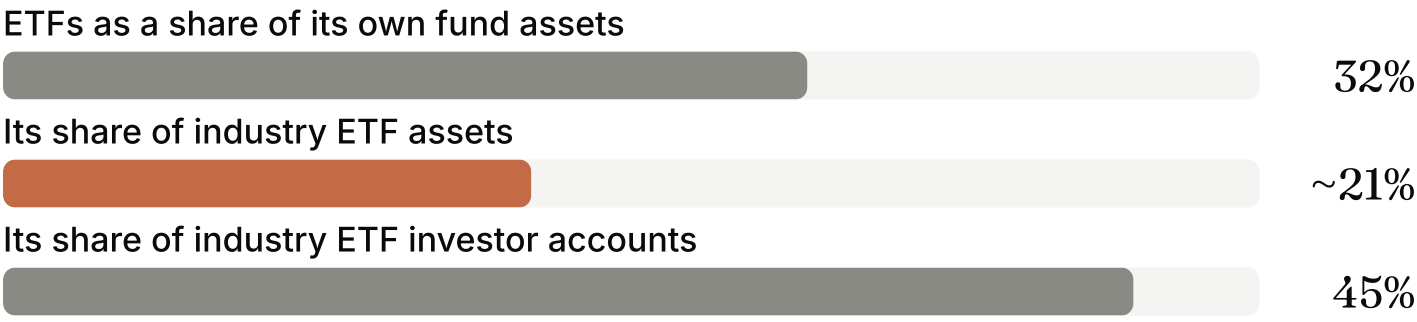
Room to triple before the global average.

RETAIL MONEY IN DIRECT PLANS

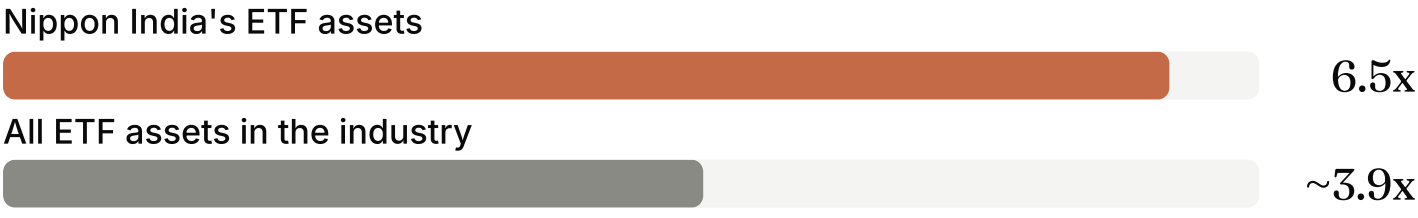


FY26 new accounts: 21 mn direct, 15 mn regular.

NIPPON INDIA LEADS IN ETFS



HOW MANY TIMES ETF ASSETS GREW, MARCH 2021 TO MARCH 2026



Nippon India's ETFs grew faster than the ETF market, lifting its share from 13% to 21%.

Source: AMFI (industry AUM); AMFI–CRISIL Factbook 2026 (AUM to GDP, direct plans); NAM India FY26 annual report and results; Business Standard (ETF AUM, Mar 2021). Industry ETF AUM derived from Nippon India's share. Global average: industry estimates.

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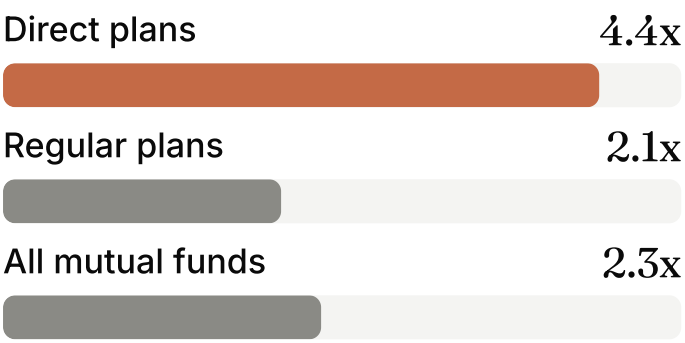
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Fund quality and a *₹1,450* target

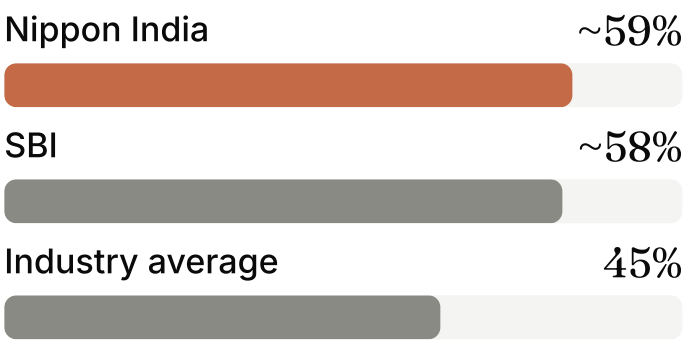
Direct plans grow fastest, and Nippon India leads in them

ASSET GROWTH, 2021 TO 2026



Direct and regular: individual investors' money.

SHARE OF ASSETS IN DIRECT PLANS



Nippon India is highest among the top 10 fund houses.

NIPPON INDIA FUND	BLACKLITT CATEGORY RANK
Large Cap Fund	**3 of 34**
Multi Asset Allocation Fund	**3 of 15**
Growth Mid Cap Fund	**9 of 30**
Small Cap Fund	**9 of 25**
Flexi Cap Fund	**28 of 38**

₹1,450
Blacklitt target price, vs CMP ₹1,065

18–20%
Revenue growth a year we expect for 10 years

69%
EBITDA margin, FY26

Source: AMFI–CRISIL Factbook 2026 (individual investors' AUM); Cafemutual analysis of AMFI data, 2025 (direct share by fund house). Fund ranks: Blacklitt fund scores.

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PICK 04 · POWER EXCHANGE

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Indian Energy Exchange Ltd

NSE: **IEX**

BLACKLITT TARGET PRICE

₹140 +27%

Upside potential from CMP

CURRENT PRICE (CMP)

₹110

52-week range ₹99.5–160

MARKET CAP	₹9,773 Cr

P/E (TRAILING)	18.7x

Why we like it

- Runs most of India's power trading
- ~84% EBITDA margin and no debt
- Dividend yield of ~3%

Growth drivers

- Under 10% of power traded on exchanges
- Solar is boosting real-time trading
- Gas, coal and carbon exchanges coming

Key risks

- Market coupling could weaken its position
- New contracts need CERC approval

Our view

- Long runway for a cash-rich business
- ~15% volume growth guided for FY27
- Target price ~₹140

₹ crore	FY24	FY25	FY26	TTM
Revenue	449	537	616	645
EBITDA	377	454	520	544
EBITDA margin	84%	84%	84%	84%
Net profit	351	429	493	523

Source: Screener.in (consolidated); company filings. Peer ranks: Blacklitt scorecard, Oct 2026.

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PICK 04 · IEX DEEP DIVE

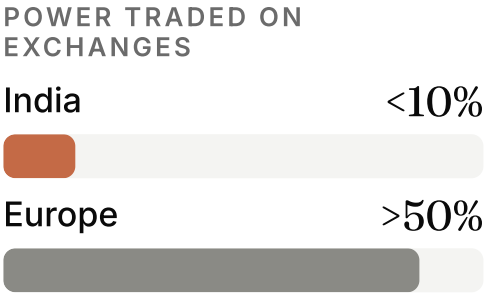
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More solar, more *power trading*

Three reasons exchange volumes can keep growing

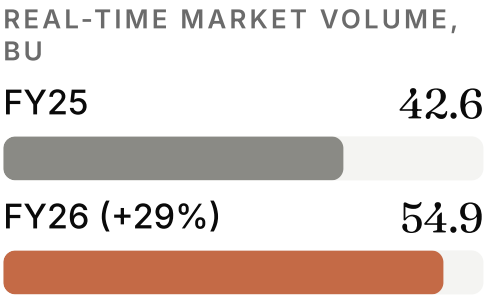
01 Exchanges are under-used

Less than 10% of India's power is traded on exchanges, against more than 50% in mature European markets.



02 Solar makes trading more valuable

Cheap daytime solar and uncertain evening supply push buyers and sellers to the real-time market.



03 Batteries need a market

Batteries earn by buying cheap daytime power and selling it in the evening, on exchanges.

81 GW

Battery and pumped storage targeted by FY32

₹140

Blacklitt target price, vs CMP ₹110

~15%

Power volume growth guided for FY27

₹139 Cr

Q2 FY27 profit, up 12.9%

Source: IEX Q2 FY27 investor presentation (company projections and government targets); Screener.in (price, 6 Nov 2026). Target price: Blacklitt research.

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PICK 05 · EPC & INFRASTRUCTURE

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Kalpataru Projects International Ltd

NSE: **KPIL**

BLACKLITT TARGET PRICE

₹1,700 +24%

Upside potential from CMP

CURRENT PRICE (CMP)

₹1,371

52-week range ₹1,007–1,500

MARKET CAP	₹23,386 Cr

P/E (TRAILING)	20.2x

Why we like it

- Order book ₹71,846 Cr, ~2.6x revenue
- Ranks 1 of 46 peers on our scorecard
- Near debt-free; rated AA+

Growth drivers

- Transmission spending for renewables
- Middle East oil & gas orders
- FY27 order inflows up 60% so far

Key risks

- Thin margins: core EBITDA ~8.3%
- High working capital needs
- Project delays can hit earnings

Our view

- Profit growing faster than sales
- H1 profit before tax up 34%
- Target price ~₹1,700

₹ crore	FY24	FY25	FY26	TTM
Revenue	19,626	22,316	27,143	27,856
EBITDA	1,814	2,031	2,432	2,296
EBITDA margin	9%	9%	9%	8%
Net profit	516	567	1,031	1,183

Source: Screener.in (consolidated); company filings. Peer ranks: Blacklitt scorecard, Oct 2026.

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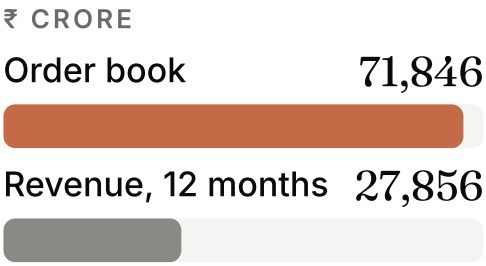
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Orders in hand, *profits rising*

Three reasons we like Kalpataru Projects

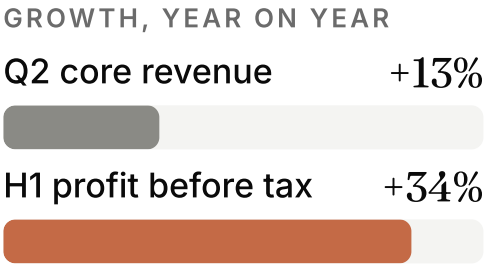
01 A big, growing order book

Orders of ₹71,846 Cr cover about 2.6 years of revenue, and new orders are up 60% so far in FY27.



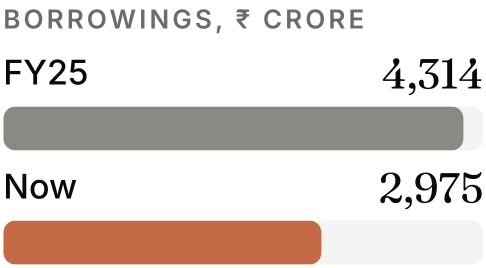
02 Profits growing faster than sales

Better execution and lower interest costs lift profit faster than revenue.



03 A stronger balance sheet

Borrowings are down by about ₹1,340 Cr, and CRISIL and India Ratings upgraded it to AA+.



₹1,700
Blacklitt target price, vs CMP ₹1,371

₹23,934 Cr
New orders in FY27 so far, up 60%

₹292 Cr
Q2 FY27 profit, up 23%

Source: KPIL Q2 FY27 presentation (Investywise summary), press coverage; Screener.in (6 Nov 2026). Core revenue excludes road SPVs and Brazil. Target: Blacklitt research.

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PICK 06 · PHARMACEUTICALS

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Lupin Ltd

NSE: **LUPIN**

BLACKLITT TARGET PRICE

₹2,300 +16%

Upside potential from CMP

CURRENT PRICE (CMP)

₹1,988

52-week range ₹1,893–2,530

MARKET CAP	₹90,937 Cr

P/E (TRAILING)	16.2x

Why we like it

- Diversified pharma with net cash
- Q2 FY27 sales up 14% to ₹7,786 Cr
- Ranks 6 of 91 peers on our scorecard

Growth drivers

- India and other markets outgrow the US
- Complex products: inhalers, injectables
- Cleaner FDA inspections

Key risks

- US sales and margins under pressure
- FY27 EBITDA margin guided at 24–25%
- One plant still under FDA action

Our view

- 14–16% revenue growth a year expected
- ~15% earnings growth a year expected
- Target price ~₹2,300

₹ crore	FY24	FY25	FY26	TTM
Revenue	20,011	22,708	27,958	30,746
EBITDA	3,800	5,278	8,160	9,241
EBITDA margin	19%	23%	29%	30%
Net profit	1,936	3,306	5,355	5,221

Source: Screener.in (consolidated); company filings. Peer ranks: Blacklitt scorecard, Oct 2026.

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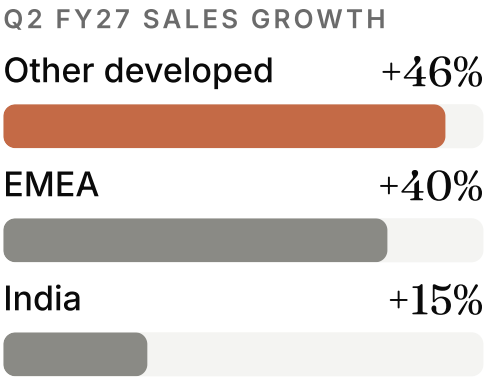
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Growth beyond the *US*

Three reasons we like Lupin

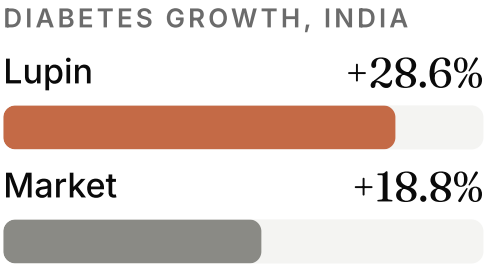
01 Other markets are growing faster

As US sales moderate, India and other markets pick up the pace. Non-US sales are guided to grow about 20% in FY27.



02 India outgrows its market

Lupin is #2 in respiratory and #3 in cardiac and diabetes. Chronic therapies are about 66% of India sales.



03 A pipeline of complex products

45+ injectables and 30+ inhalation products are in development, and two plants recently cleared FDA inspections.

48

First-to-file US applications, 21 of them exclusive

₹2,300

Blacklitt target price, vs CMP ₹1,988

14–16%

Revenue growth a year we expect

~15%

Earnings growth a year we expect

Source: Lupin Q2 FY27 investor presentation (as summarised by Investing.com) and press coverage; Screener.in (price, 6 Nov 2026). Growth estimates and target price: Blacklitt research.

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BSE Enlistment No. 2491 · CIN U62011KA2025PTC208633
46, 1st Floor, 12th Main Road, Sector-6, HSR Layout, Bangalore 560102

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