

2026  
HAPPY NEW YEAR

## Top Picks For 2026- Fundamental Desk

Company	CMP (Rs)	Target (Rs)	Upside (%)
John Cockerill India Ltd.	4755	6600	39
Remsons Industries Ltd.	122	175	43
Sumitomo Chemical India Ltd.	459	620	35
The Indian Hume Pipe Co. Ltd.	424	450	6
Welspun Living Ltd.	135	155	15

# John Cockerill India Ltd.

**CMP: Rs4755 | Target: Rs6600 | Upside: 39%**

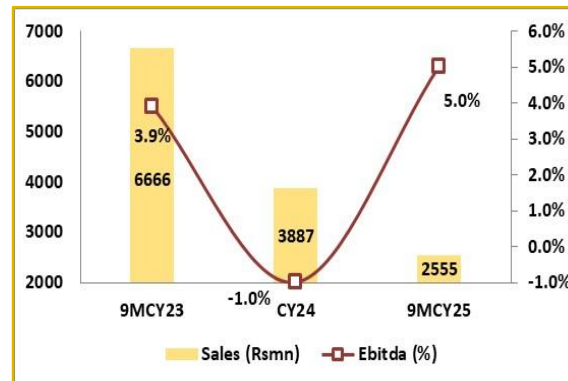
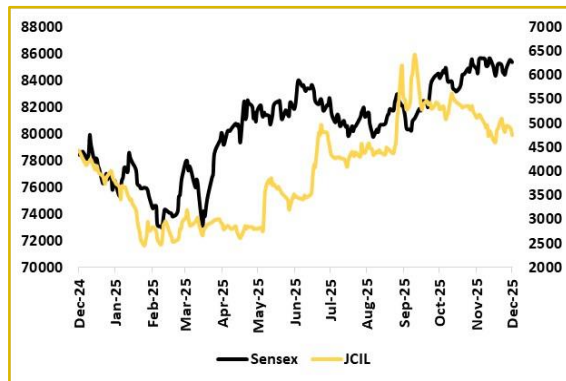
MCap: Rs23bn; FV: Rs10; 52 Wk H/L:6660/2383

## Fundamental View:

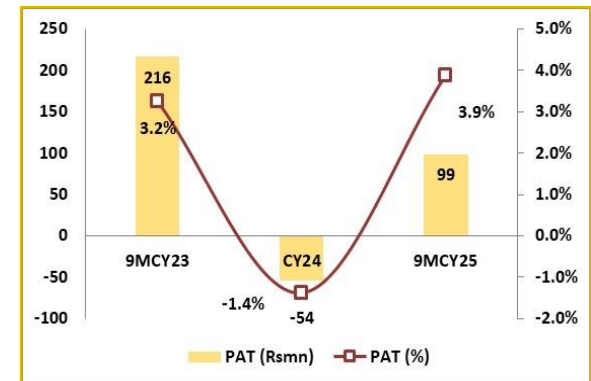
- Specializes in high precision downstream processing
- Innovative green steel and new technologies
- Ample scope for capacity expansion
- Strategic consolidation of Global Metals Business

## Outlook and Recommendations:

JCIL's growth is directly linked to the significant expansion of India's steel capacity which is aiming for ~300MTPA by FY30E. This is driven by government policies, green steel promotion and strategic technological initiatives (like JVD, Volteron, and green hydrogen integration) which can lead to a potential turnaround with substantial future growth. On an overall basis, high customer stickiness, increased funding (steel sector), newer technologies and a strong parentage support are some of the key fundamental rationales for JCIL. Thus, **we continue to be positive on the stock and maintain the target of Rs6600.**



Note: Change of FY from March to Dec ending



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Note: Data as per market price on 24th Dec'25

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# John Cockerill India Ltd.



## Technical View:

The stock is in a strong uptrend, forming a major Cup and Handle pattern with a neckline being placed at Rs6400. A strong move above this level will open the door to uncharted territory. On the other hand, the zone of Rs4600-Rs4800 will provide strong support to the stock.

# Remsons Industries Ltd.

**CMP: Rs122 | Target: Rs175 | Upside: 43%**

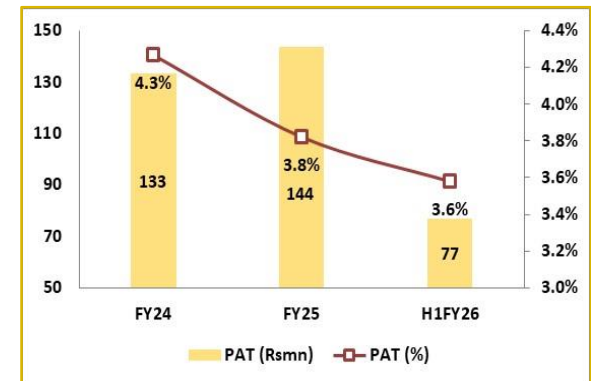
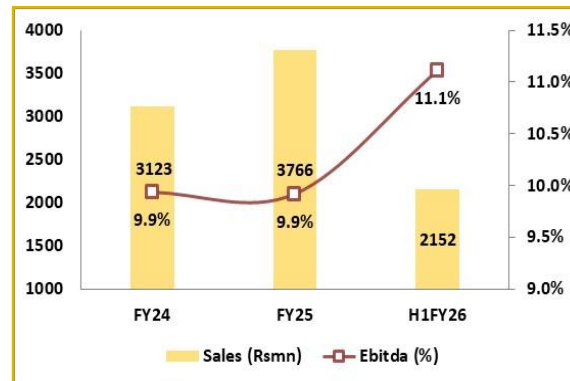
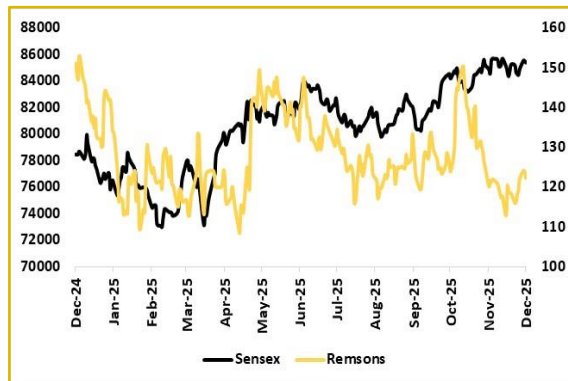
MCap: Rs4bn; FV: Rs2; 52 Wk H/L:157/102

## Fundamental View:

- Preferred supplier across the mobility chain
- Strategically located operations
- Prudent investments via inorganic approach
- Potential from high margin, railways and defence business

## Outlook and Recommendations:

Remsons encompasses a diversified business model across the mobility chain. Growth potential via the inorganic approach over the years has enabled the company to strengthen its position. Going forward, immense traction is anticipated from the recent acquisitions, high margin offerings, railways and defence business segment coupled with gradual synergistic benefits and a better order book in hand. All these levers provide a strong conviction and **we continue to be positive on the stock and maintain the target of Rs175.**





# Remsons Industries Ltd.



## Technical View:

As shown in the chart, the stock is stuck in its well-maintained range of Rs108-Rs153, and a breakout on either sides will provide better clarity of the trend.

# Sumitomo Chemical India Ltd.

**CMP: Rs459 | Target: Rs620 | Upside: 35%**

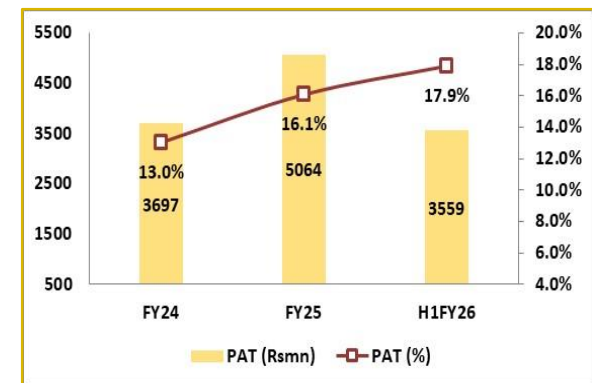
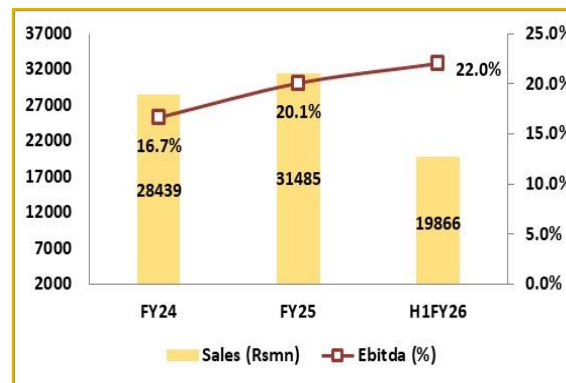
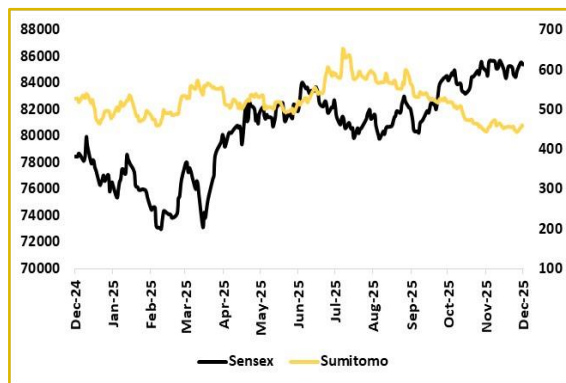
MCap: Rs229bn; FV: Rs10; 52 Wk H/L:665/432

## Fundamental View:

- Focus on sustainable and eco-friendly solutions (Bio-pesticides and Bio-rationals)
- CWIP estimated to be completed in FY27E
- Strong parentage backing from SCC Japan
- NPD with leadership position in insecticides and herbicides

## Outlook and Recommendations:

SCIL continues to leverage on benefits from SCC Japan in terms of supply chain and R&D capabilities. The recent launches i.e. Lentigo and Excalia Max have garnered good responses with additional scale up anticipated in medium term. SCIL has a strong pipeline for new products to be launched in the domestic market. The capex plans at the Bhavnagar and Tarapur site is picking up pace which are expected to fetch benefits in a phased manner. Overall, SCIL retains its focus on portfolio diversification, work on proprietary products for SCC and deepen farmer engagements. **We continue to be positive on the stock and maintain the target of Rs620.**



# Sumitomo Chemical India Ltd.



## Technical View:

The stock is in the uptrend with a higher top higher bottom formation and recently, reversed from the lower end of the rising channel, indicating a bullish trend continuation.

Note: Data as per market price on 24th Dec'25

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# The Indian Hume Pipe Co. Ltd.

**CMP: Rs424 | Target: Rs450 | Upside: 6%**

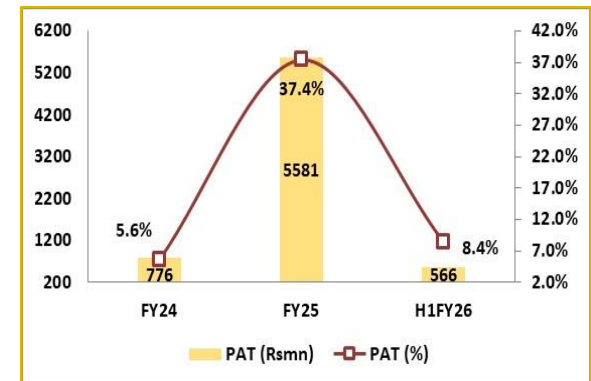
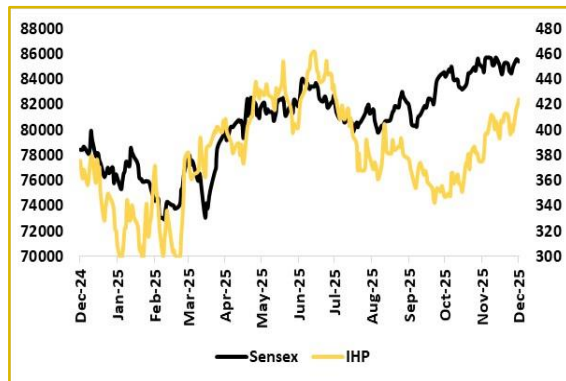
**MCap: Rs22bn; FV: Rs2; 52 Wk H/L:490/283**

## Fundamental View:

- Leading player in drainage, irrigation and water supply
- Healthy order book position
- Land bank monetization to generate better cash flows
- Favorable prospects in the water supply industry

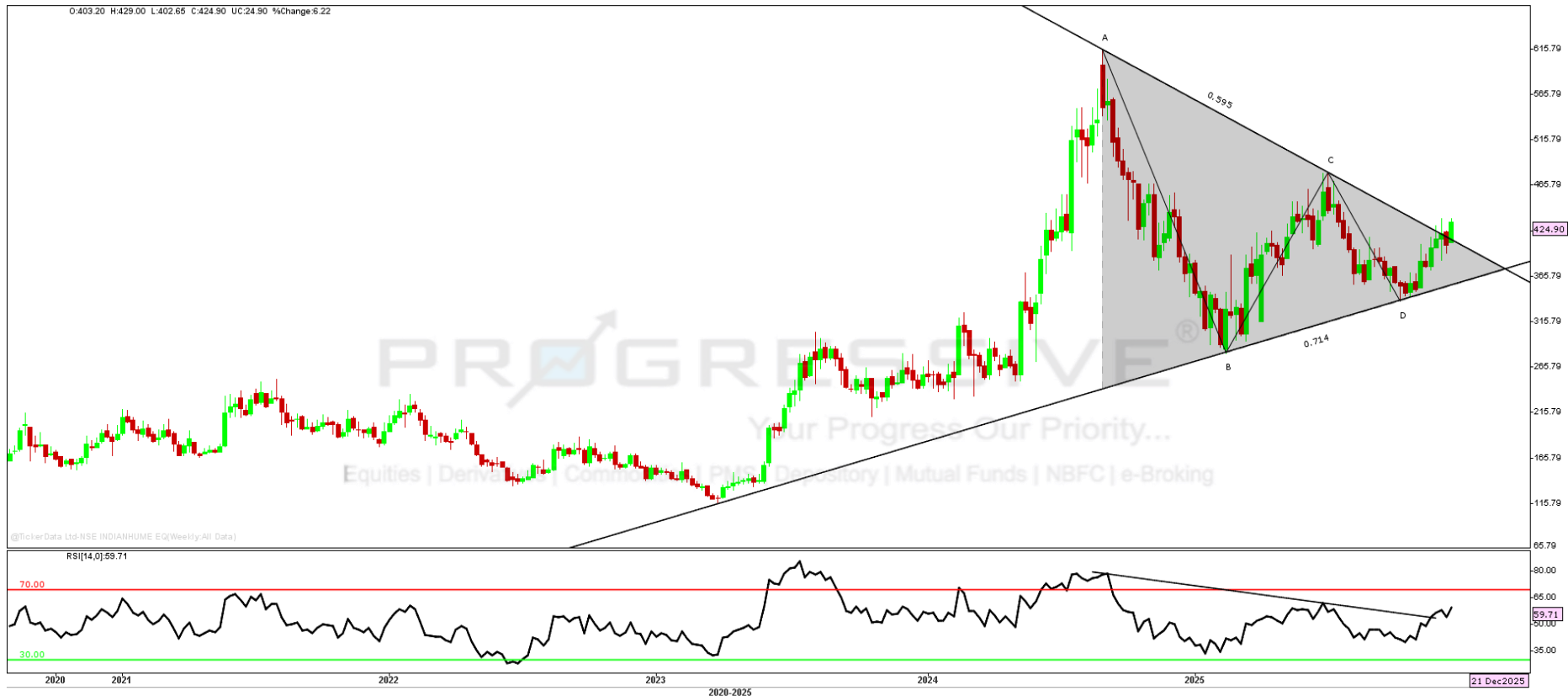
## Outlook and Recommendations:

IHP continues to enjoy a strong brand recall. Long-term opportunities via JJM and SBM remains intact. The process to unlock the value of land/property assets that have been accumulated over several decades seems to have initiated; with the latest update for sale of its freehold land at Hyderabad; for a total sale consideration of Rs1.73bn (advance worth Rs1bn has been already received). A healthy order backlog, exploring opportunities for contract manufacturing and focusing on efficient receivable management are the long-term fundamentals. **We continue to be positive on the stock and maintain the target of Rs450.**



Note: FY25 includes exceptional item

# The Indian Hume Pipe Co. Ltd.



## Technical View:

The stock has given a much-awaited breakout from the Symmetrical Triangle Formation, which ended its consolidation phase. Trend following indicators are also indicating a breakout on the higher side.

# Welspun Living Ltd.

**CMP: Rs135 | Target: Rs155 | Upside: 15%**

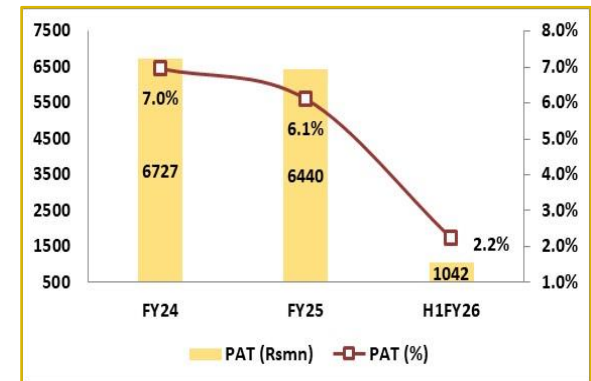
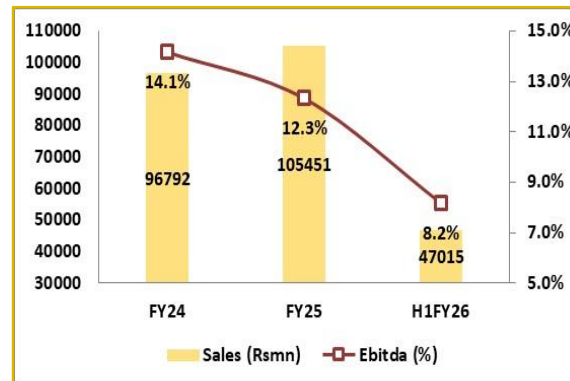
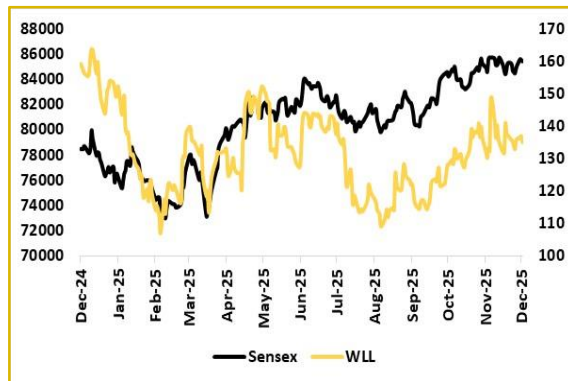
MCap: Rs129bn; FV: Rs1; 52 Wk H/L:167/105

## Fundamental View:

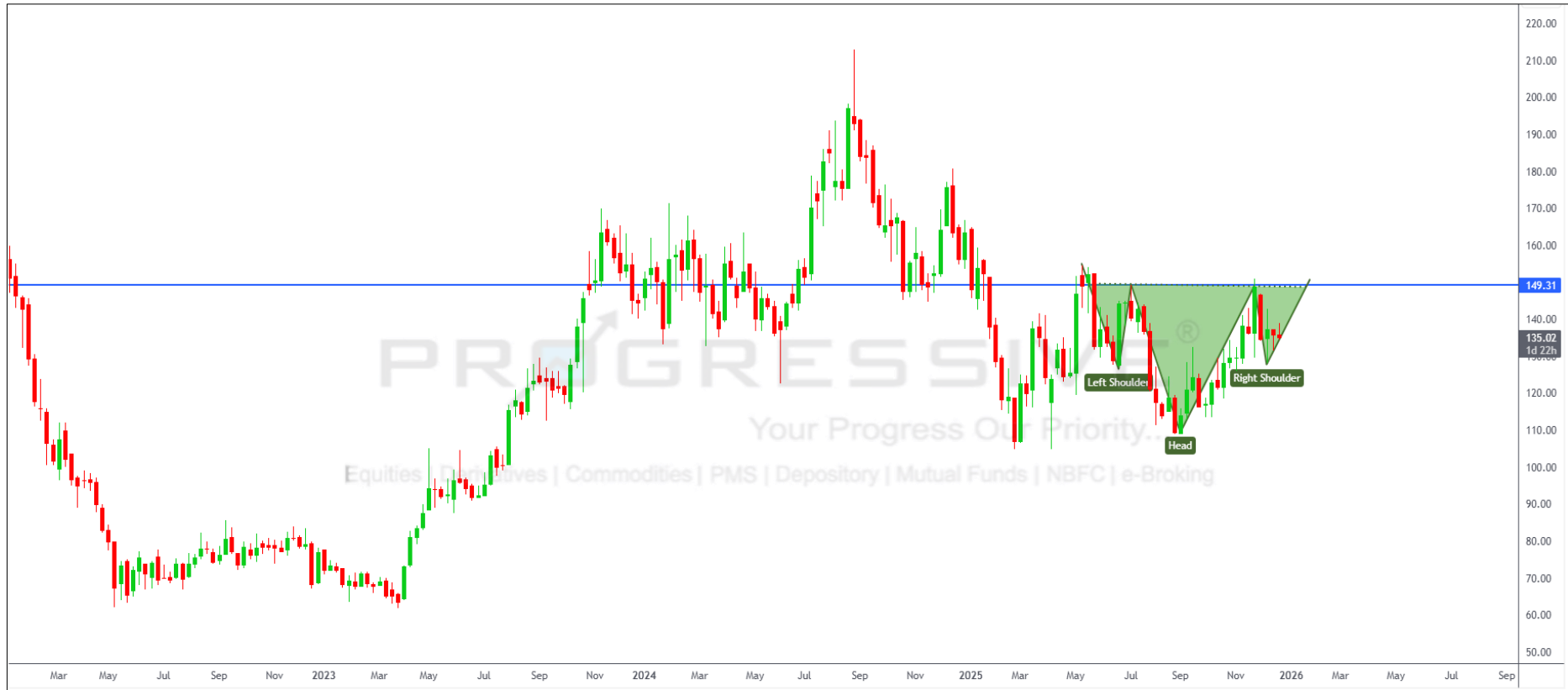
- Global leader in home textiles
- Strong parentage backing
- Expanding in high growth categories
- Strong brand portfolio

## Outlook and Recommendations:

WLL has a strong market share, global positioning, expansion plans propelled by a good R&D pipeline while maintaining healthy return ratios and cash flows. The company is seeking geographic diversification to enhance its presence in key regions such as the UK, EU, GCC, ANZ, and Japan which will push the volume growth going forward. We feel the worst is behind for the company and any new developments whether positive or negative on the global tariff will be easily digested by WLL. **We continue to be positive on the stock and maintain the target of Rs155.**



# Welspun Living Ltd.



## Technical View:

As depicted in the above chart, the stock is developing an Inverted Head and Shoulder Formation with a neckline at Rs150. A convincing close above this level will push the stock higher to Rs190 (target as per the pattern). On the flip side, the level of Rs130 is an extremely strong support where 50WMA emerged.

Note: Data as per market price on 24th Dec'25

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# Technical Picks

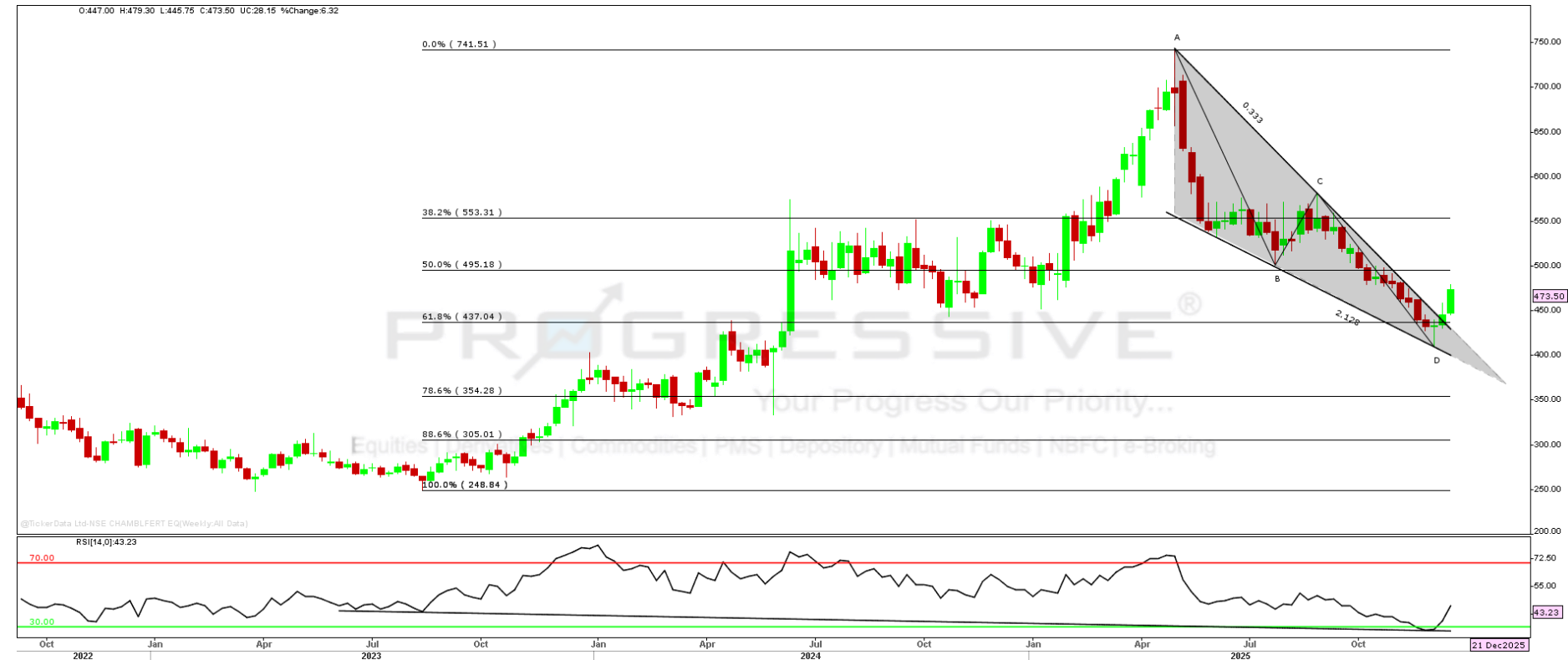


## Top Picks For 2026- Technical Desk

Company	CMP (Rs)	Target (Rs)	Upside (%)
Chambal Fertilisers & Chemicals Ltd.	474	654	38
ESAB India Ltd.	6128	8450	38
Indian Railway Finance Corporation Ltd.	121	149	23
Ircon International Ltd.	171	221	29
Railtel Corporation of India Ltd.	357	503	41

# Chambal Fertilisers & Chemicals Ltd.

**CMP: Rs474 | Target: Rs564-Rs654 | Upside: 38%**



## Technical View:

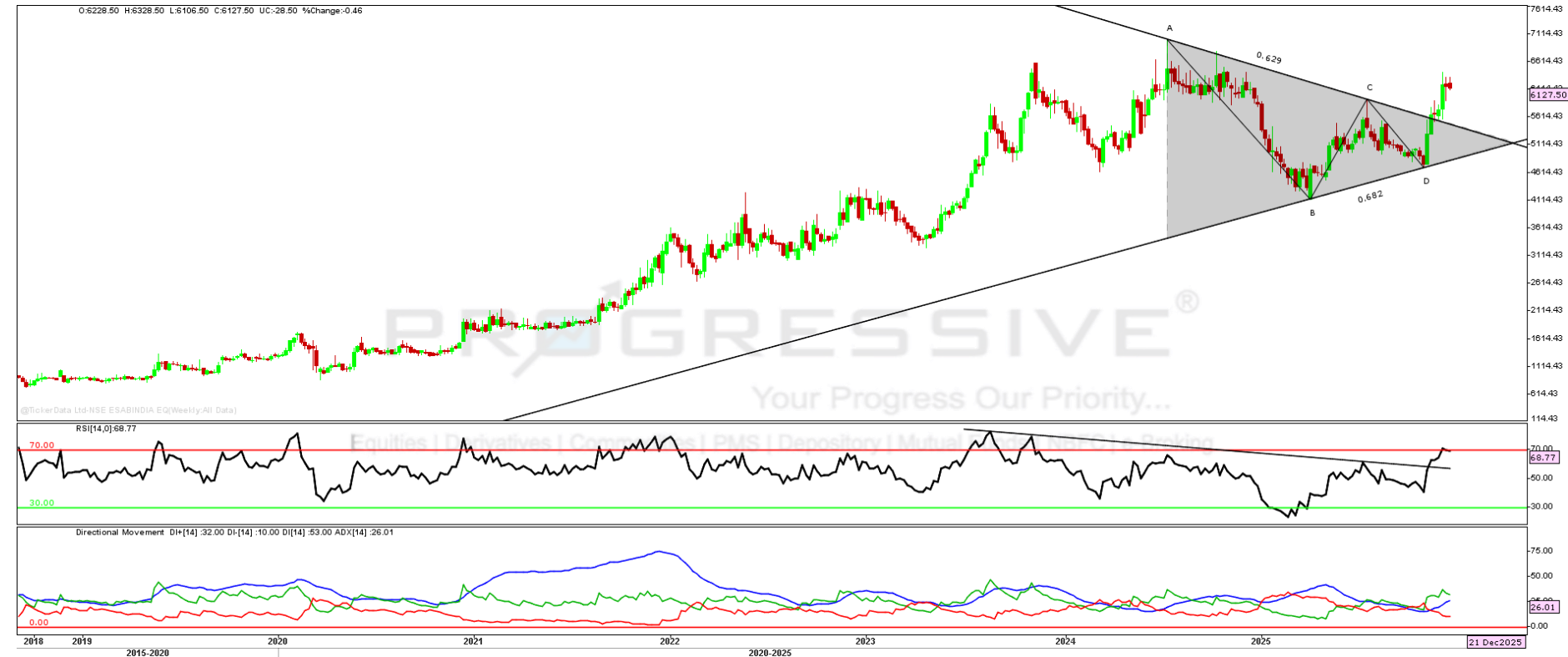
The stock has completed its correction with a measured move at 61.8% retracement support and given a breakout from a **Falling Wedge Formation**. A hidden bullish divergence in the RSI suggests a strong reversal. As per the pattern breakout, the target comes to Rs654.

Note: Data as per market price on 24th Dec'25

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# ESAB India Ltd.

**CMP: Rs6128 | Target: Rs7289-Rs8450 | Upside: 38%**



## Technical View:

ESAB India is in a strong uptrend and recently has given a breakout from a trend continuation pattern, **Symmetrical Triangle Formation**. A long term trendline breakout in the RSI confirms price activity. As per the pattern breakout, the target comes to Rs8450.

Note: Data as per market price on 24th Dec'25

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# Indian Railway Finance Corporation Ltd.

**CMP: Rs121 | Target: Rs135-Rs149 | Upside: 23%**



## Technical View:

After a prolonged corrective move, the stock found support around Rs110 by forming consecutive hammer candlestick patterns and giving a breakout from a **Falling Wedge Pattern**. Oscillator RSI has witnessed a trendline breakout. An uptick in the Volume supports the price behavior. As per the pattern, the target comes to Rs149.

# Ircon International Ltd.

**CMP: Rs171 | Target: Rs196-Rs221 | Upside: 29%**



## Technical View:

The stock has ended its corrective move with a **Falling Wedge Pattern** breakout, which was confirmed with a trendline breakout in the RSI and an uptick in Volume. As per the pattern, the target comes to Rs221.



# Railtel Corporation Of India Ltd.

**CMP: Rs357 | Target: Rs430-Rs503 | Upside: 41%**



## Technical View:

A **Falling Wedge Pattern** breakout was observed in the stock. A positive crossover in ADX and a trendline breakout in the RSI further strengthen the trend. A breakout occurs with an upsurge in Volume. As per the pattern, the target comes to Rs503.

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