

DIWALI
Muhurat
PICKS 2026

Dear Valued Investors,

Greetings for Samvat 2083!

As we welcome the auspicious occasion of Diwali and enter Samvat 2083, it is time to pause, and look back at a challenging couple of years for the market and the last year in particular. We thus need to **realign our strategies** for the road ahead. It has been a tough year for Indian equities from last Diwali to this, Nifty down by ~12% and Sensex has plunged by around 10,200 points from the recent highs. The reasons were primarily escalating US-Iran conflicts leading to higher energy costs and continuous FII outflows.

Although the domestic economy has demonstrated core resilience, it has not been entirely insulated from the global factors. With crude oil prices surging to new highs, and shooting freight costs has led to higher input costs; impact of which have been on operating margins of many sectors. The scene would have been even worse had it not been for local investors and Mutual Funds (DII)s support. On the other hand, commodities particularly gold and silver investors saw good times provided one was invested in them at the right price and time. Pharma, Auto and Metals were the sectors that performed against the general down trend.

We have always advocated **long-term investing** as our mantra to get **decent wealth creation**. Corrections are painful while they happen, but they are exactly where the best long-term wealth is built. Today, where we are seeing some improvement on fundamentals, the sentiment remains weak for all the known reasons. But the entry points available this Diwali are **much safer and more attractive** than they were last year. We are prioritizing companies that can withstand high input and commodity costs and successfully pass them on to consumers without losing market share.

The strategy for long term investors would be **staggered buying** rather than infusing capital at one go. We continue with our conviction in our recommended stocks which may have taken a beating in near term, but are **fundamentally strong** and can witness a bounce back in near future.

We thank you for your continued trust in us to guide you in your wealth creation journey.

Wishing you and your family a happy, prosperous, and wealth-building Diwali!

Team Progressive

AZAD ENGINEERING LTD
RECO- ACCUMULATE
UPSIDE- 8%

HBL ENGINEERING LTD
RECO-ACCUMULATE
UPSIDE- 13%

TATVA CHINTAN PHARMA LTD
RECO- BUY
UPSIDE- 9%



NELCAST LTD
RECO- BUY
UPSIDE- 14%

HIRECT LTD
RECO- BUY
UPSIDE- 42%

Azad Engineering Limited

CMP Rs2445

Fundamental View:

- A. Structural tailwinds from Energy and Defence upcycle
- B. Capex moving from stabilization curve to scalable revenues
- C. Massive order book with multi year revenue visibility
- D. Turbo jet engine delivered to DRDO, a major breakthrough

Outlook and Recommendations: AEL's transition from an energy-focused precision supplier into an integrated propulsion systems player is proceeding in lockstep with its financial performance. The company operates in highly regulated sectors manufacturing complex and highly engineered precision forged and machined components. It serves as a critical player in the global supply chain, commanding deep integration with marquee clients. Overall, AEL has been working on facilities, robust order book (~Rs6.5bn) and overall organisational structure. **We recommend an Accumulate for a target of Rs2650.**

Stock Data (as on 30th Oct 2026)

No of Shares (mn)	64.58
M. Cap (Rs bn)	157.88
52 Week H/L (Rs)	3126/1359
Face Value (Rs)	2



Technical View:

The stock is in a strong uptrend, forming a series of **higher highs and higher lows**. The trend-following indicator ADX confirms the strength of this uptrend, with a reading of 48.75.

HBL Engineering Limited

CMP Rs800

Fundamental View:

- A. Offers critical technological solutions for critical industries
- B. Bharat Kavach have structural economic moat
- C. Strong R&D in niche businesses
- D. Emerging growth engines; EV/Renewables/Signalling exports

Outlook and Recommendations: HBL continues to provide battery and engineering solutions to many of the world's leading system integrators. It is recognized as the world's second-largest manufacturer of Nickel-Cadmium batteries and the sole domestic producer of pure lead thin plate batteries in India. The company has always been ahead of the curve in terms of developing and offering world class products; efforts to maintain its market share in increasing competitive scenario. It has an edge through indigenous R&D and financial prudence. **We recommend an Accumulate for a target of Rs900.**

Stock Data (as on 30th Oct 2026)

No of Shares (mn)	277.19
M. Cap (Rs bn)	221.65
52 Week H/L (Rs)	1122/603
Face Value (Rs)	1



Technical View:

As shown in the chart, the stock has given a breakout from a **Symmetrical Triangle Pattern** which was confirmed with a **trendline breakout** in RSI. Trend following indicator **MACD** has already given a **positive crossover**, suggesting a bullish trend continuation.

Tatva Chintan Pharma Limited

CMP Rs1645

Fundamental View:

- A. Largest and only commercial manufacturer of SDAs for zeolite
- B. Growth expected from semiconductor/electronics industry
- C. Building R&D capabilities across different business segments
- D. Focus on green chemistry

Outlook and Recommendations: TCPCL is witnessing increased commercial traction with widening significance of specialised chemistries and sustained efforts/investments. The implementation of Euro-7 standards; expected to be adopted by major auto markets outside EU over the next 3-5 years serves as a good growth opportunity. Improved customer confidence, cumulative repeat orders, expanding manufacturing capabilities and continued focus on innovation provide a solid foundation for sustainable long-term growth. **We recommend Buying for a target of Rs1800.**

Stock Data (as on 30th Oct 2026)

No of Shares (mn)	23.39
M. Cap (Rs bn)	38.49
52 Week H/L (Rs)	2110/1046
Face Value (Rs)	10



Technical View:

After correcting from all-time high of almost Rs3000 to Rs630, the rebounded strongly and given a breakout from a **Cup and Handle Pattern**.

Hirect Limited

CMP Rs954

Fundamental View:

- A. Shift from single component equipments to high margin systems
- B. Strong order book and revenue visibility
- C. FY31 scaling strategy in place
- D. Global and sectoral diversification

Outlook and Recommendations: Hirect has evolved into a vertically integrated system level solution provider for rail/power supply industries. It has strengthened its core capabilities through backward integration in copper conductors. Currently, the margins are subdued due to higher costs associated with integration of Elventive; but it would enhance capabilities and access to high value sectors going forward. Focus remains on strengthening core railway franchise, increasing participation in high value products, scaling tech-led businesses, and expanding into international industrial markets. **We recommend Buying the stock for a target of Rs1350.**

Stock Data (as on 30th Oct 2026)

No of Shares (mn)	35.46
M. Cap (Rs bn)	33.82
52 Week H/L (Rs)	1400/569
Face Value (Rs)	2



Technical View:

The stock is clearly in the secular uptrend by making a **higher high and higher low**. At present, the stock stands at 50WMA support. In the RSI, whenever it reaches the level of 35-37, a strong rally was witnessed. Currently, the reading is 37.3, suggesting a trend reversal.

Nelcast Limited

CMP Rs132

Fundamental View:

- A. Operational turnaround and margin focus
- B. Aggressive export thrust
- C. Strategic manufacturing footprint
- D. Leading position in iron castings

Outlook and Recommendations: Nelcast is one of the largest manufacturers of ductile iron castings and amongst the top 10 producers of grey iron castings; moving from cyclical recovery to structural growth. Exports recovery is expected to continue, supported by normalization of customer schedules, favourable demand trends and emission-related demand tailwinds. The company appears to be at an inflection point. With new product programs ramping up, customer additions gaining traction, exports improving and utilisation levels expected to rise, the foundations are being laid for the next phase of growth. **We recommend a Buy for a target of Rs150.**

Stock Data (as on 30th Oct 2026)

No of Shares (mn)	87.00
M. Cap (Rs bn)	11.49
52 Week H/L (Rs)	173/86
Face Value (Rs)	2



Technical View:

The stock is consolidating within a **Symmetrical Triangle Pattern**. However, a decisive move above Rs145 could trigger a strong upward move and result in a breakout from the pattern.

Technical Picks

BSE LTD
RECO- BUY
UPSIDE- 42%

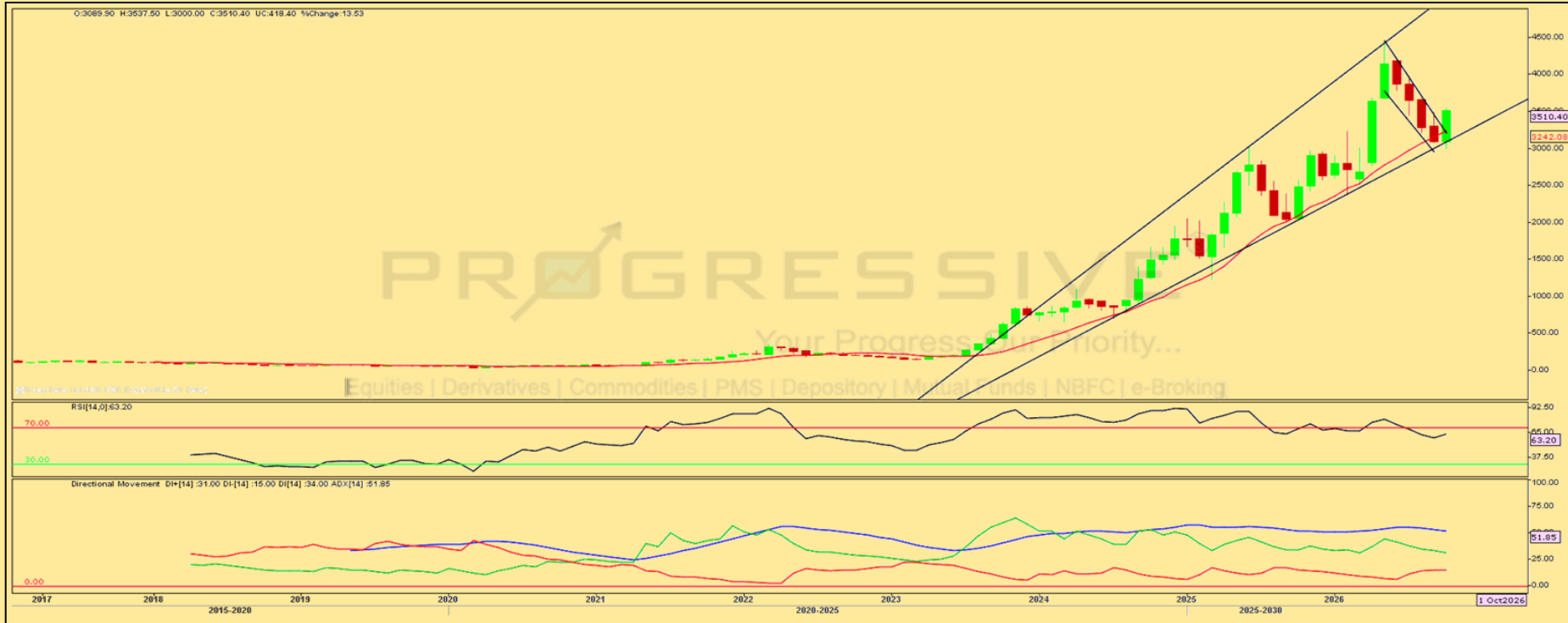
POWER GRID LTD
RECO- BUY
UPSIDE- 21%



TCS LTD
RECO- BUY
UPSIDE- 21%

TECH MAHINDRA LTD
RECO- BUY
UPSIDE- 21%

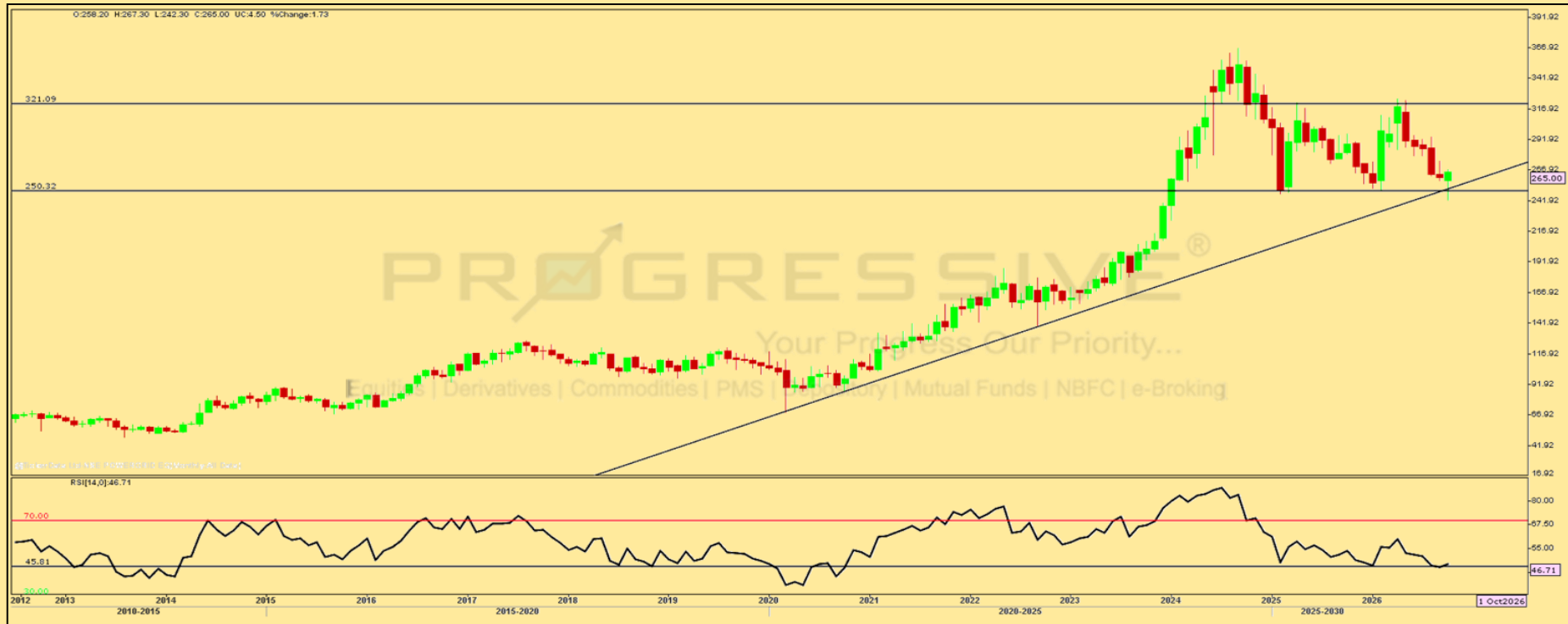
BSE Limited



BSE Ltd is in a strong uptrend, forming a series of higher tops and higher bottoms on the monthly chart. The stock recently broke out of a **Falling Channel Pattern**. On the daily chart, it also witnessed a breakout from an Inverted Head & Shoulders pattern. The trend following ADX indicator confirms the strength of the trend, with a reading of 51.85. One can buy the stock at the CMP or on declines till Rs3450.

CMP (Rs)	3510
Target 1 (Rs)	4250
Target 2 (Rs)	4990
Upside (%)	42
50/200 DMA	3300/3367

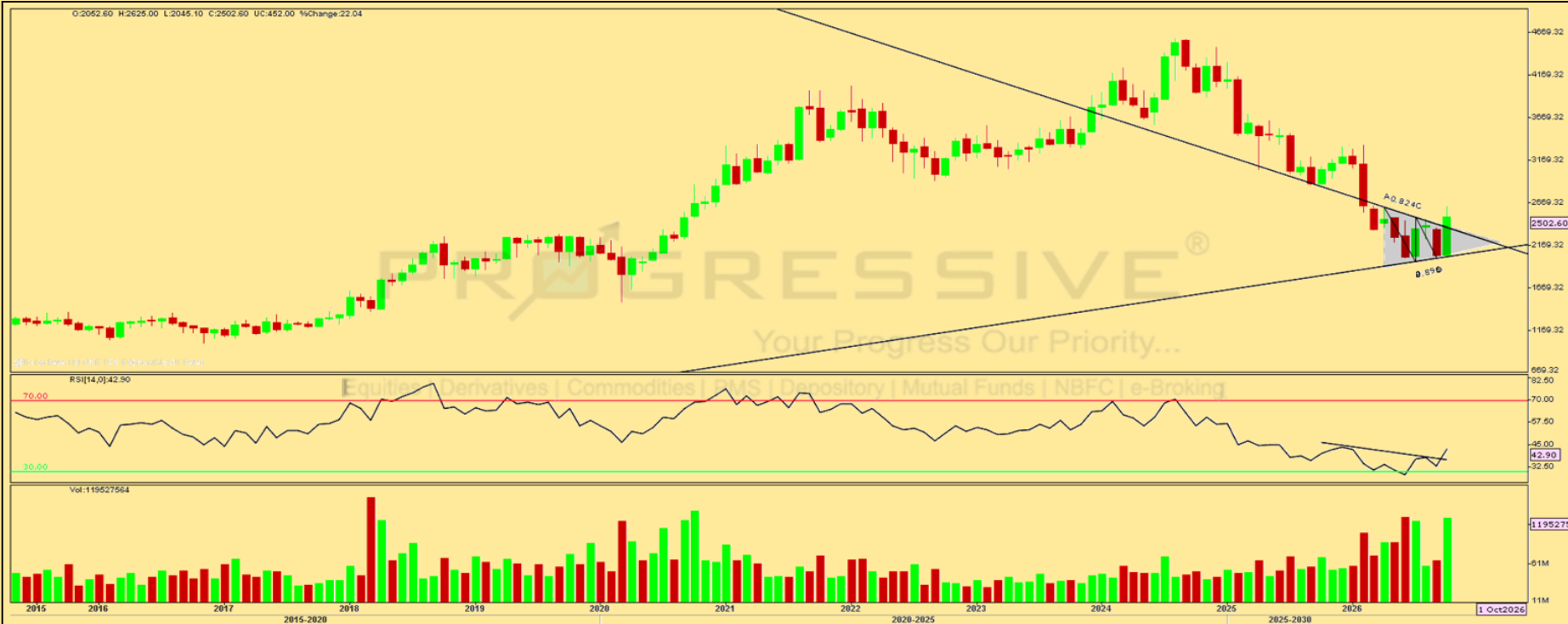
Power Grid Corporation Of India Limited



Power Grid Ltd has been oscillating in its well-defined range of 250-320, and recently it has formed a Bullish Hammer candlestick pattern which was supported with a long term trendline, suggesting a trend reversal. One can buy the stock at the CMP or on declines till Rs254.

CMP (Rs)	265
Target 1 (Rs)	292
Target 2 (Rs)	320
Upside (%)	21
50/200 DMA	260/283

Tata Consultancy Services Limited



TCS Ltd has given a breakout from a **Symmetrical Triangle Formation** at the bottom (after correcting more than 50% top) which suggests a trend reversal. As shown in the chart, the **oscillator RSI** has given a trendline breakout. The stock movement was confirmed with an uptick in **volumes**. The IT sector has also concluded its correction with an Inverted Head and Shoulders Breakout which further confirms the stock pattern breakout. One can buy the stock at the CMP or on declines till Rs2450.

CMP (Rs)	2503
Target 1 (Rs)	2770
Target 2 (Rs)	3040
Upside (%)	21
50/200 DMA	2264/2432

Tech Mahindra Limited



Tech Mahindra Ltd has given a breakout from a **Consolidation**. As shown in the chart, the **oscillator RSI** has given a trendline breakout. After March 2025, **MACD** has given a first signal and that too a buy signal which further confirms the trend. The uptick in the stock price was accompanied with a surge in **volume**. One can buy the stock at the CMP or on declines till Rs1750.

CMP (Rs)	1791
Target 1 (Rs)	1980
Target 2 (Rs)	2170
Upside (%)	21
50/200 DMA	1608/1526

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