

Vantage

January 07, 2026

SCRIPT	RECO	CMP	TECHNICAL				FUNDAMENTAL TARGET	
			BUY RANGE	STOP LOSS	TARGET 1	TARGET 2		
ASIANPAINT	Invest Now	BUY	2845	2850-2830	2731	2959	3073	Rs 3,360
DIVISLAB	Invest Now	BUY	6642	6645-6620	6376	6908	7173	Rs 7,375
DLF	Invest Now	BUY	700	705-695	672	728	756	Rs 1,010
JKLAKSHMI	Invest Now	BUY	776	780-770	745	807	838	Rs 992
MFSL	Invest Now	BUY	1740	1745-1730	1670	1810	1879	Rs 1,910

Technical targets have 3-4 week timeframe; Fundamental target has 1 year timeframe

CMP as on January 07, 2026

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Curated Stock Ideas

Invest
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Asian Paints Ltd

Sector: Consumer Goods

CMP: Rs.2,845

BSE code: 500820

FUNDAMENTAL VIEW

- Asian Paints Ltd's (APL's) leadership position and a strong brand portfolio will help it benefit from a recovery in the paints sector, aided by rising middle-income group, fast urbanisation, shift from unorganised to organised space and better penetration in rural markets.
- Higher advertising spends, scaling-up of B2B and services businesses, regionalization, innovation and executional excellence will continue to drive volumes despite higher competitive intensity.
- Stabilising raw material prices, a better mix and backward integration will help improve margins.
- We expect APL to clock 9%/16% revenue/PAT CAGR over FY25-28E, respectively.

Reco : BUY

Target : Rs.3,360

3R MATRIX

RS	+	=	-
RQ	✓	---	---
RV	✓	✓	---

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY24	FY25	FY26E	FY27E
Revenue	35,495	33,906	35,966	39,686
EBITDA Margins (%)	21.4	17.7	18.6	19.2
Adj. PAT	5,533	3,989	4,639	5,387
Adj. EPS	57.7	41.6	48.4	56.2
P/E (x)	49.3	68.4	58.8	50.7
EV/EBIDTA	33.0	41.3	36.9	32.1
ROCE (%)	24.3	17.1	18.3	19.8

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	16.5	25.5
Relative to Sensex	14.5	16.4

TECHNICAL VIEW

- ASIAN PAINTS has broken out of its triangle pattern on the daily chart. The price has been moving above the midline of its Bollinger Band since December 2025. It is also holding above the 20-day SMA and the 40-day EMA at 2784 and 2770 respectively. The MACD momentum indicator shows a positive crossover above the equilibrium line.
- Therefore, we expect upside moves towards 2960-3080, with support at 2725 for the medium term.

View : BUY

Buy Range : 2850-2830

Stop Loss : 2731

Target 1 : 2959

Target 2 : 3073



Source: Company; Mirae Asset Sharekhan estimates

Invest
Now

Divi's Laboratories Ltd

Sector: Pharmaceuticals

CMP: Rs.6,642

BSE code: 532488

FUNDAMENTAL VIEW

- Excellent track record with regulatory approvals, majority sales from regulated markets provide confidence.
- Robust balance sheet and continued improvement in performance warrants premium valuations.
- Strong Q2FY26 numbers, with custom synthesis segment contributing 56% of the product mix.
- We upgrade our rating on Divis to Buy, roll over the valuation to FY28E and value the stock at 51 on FY28E EPS of Rs. 144.6 and arrive at a PT of Rs. 7,375.

Reco : **BUY**

Target : Rs.7,375

3R MATRIX

RS	+	✓	=	-
RQ	✓			
RV	✓		✓	

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	9,360	11,653	13,190	14,740
EBITDA Margins (%)	31.7	32.0	33.3	34.7
Adj. PAT	2,191	2,778	3,285	3,839
Adj. EPS	82.5	104.7	123.8	144.6
P/E (x)	71.5	63.5	53.7	45.9
EV/EBIDTA	45.6	41.4	35.0	29.7
ROCE (%)	18.4	20.6	21.2	21.4

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	12.3	12.9
Relative to Sensex	1.3	3.8

TECHNICAL VIEW

- Divi's Laboratories has given a clear consolidation breakout on the daily chart, accompanied by a surging volumes, signalling fresh buying interest and the potential start of a new up-leg. The RSI momentum oscillator has posted a positive crossover and is hovering in the bullish 55-60 zone, confirming a Buy signal and indicating improving strength rather than overbought conditions.
- The stock is now trading firmly above its short-term moving averages (20-DMA and 40-EMA), which are now acting as dynamic support and reinforcing the short-term bullish bias.

View : **BUY**

Buy Range : 6645-6620

Stop Loss : 6376

Target 1 : 6908

Target 2 : 7173



Source: Company; Mirae Asset Sharekhan estimates

Invest
Now

DLF Ltd

Sector: Real Estate

CMP: Rs.700

BSE code: 532868

FUNDAMENTAL VIEW

- Pre-sales momentum is strong, with DLF achieving ~75% of FY26 pre-sales guidance in H1FY26. Phase I of Mumbai project is fully sold, with ~Rs 2,300 crore of bookings; focus shifts to the Phase II launch.
- DLF's total launch roadmap stands at Rs 1.15 lakh crore over the next 4-5 years, of which ~Rs 54,200 crore has already been launched; the balance is planned over the medium term.
- DLF's rental portfolio comprises 49 msf of operational assets, with 25.4 msf under development, including 2.7 msf nearing completion (1.5 msf office and 1.2 msf retail) and 22.7 msf in the medium-term pipeline.
- Management reiterated FY26 pre-sales guidance of Rs 20,000-21,000 crore and expects an exit rental income of ~Rs 6,700 crore by FY26. It is confident on visibility of launches over the next 18 months.

Reco : BUY

Target : Rs.1,010

3R MATRIX

RS	+	✓	=	-
RQ	✓			
RV	✓			

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	7,994	9,034	10,158	11,709
EBITDA Margins (%)	26.4	31.2	32.9	33.2
Adj. PAT	4,670	4,012	5,117	6,516
Adj. EPS	18.9	16.2	20.7	26.3
P/E (x)	37.4	43.6	34.2	26.8
EV/EBIDTA	73.4	54.9	46.4	39.8
ROCE (%)	11.0	8.7	10.1	11.7

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	-15.0	-12.4
Relative to Sensex	-17.3	-21.5

TECHNICAL VIEW

- DLF has formed a strong bullish reversal signal on the monthly chart, forming a pin-bar / Doji-style candle near a key support zone, which highlights aggressive buying interest emerging at lower levels. On the daily chart, the stock is trading close to a crucial resistance area around Rs. 715; a decisive breakout above this level is likely to trigger short-covering moves and fresh long additions, paving the way for a sharper upside extension.
- Momentum indicators are reversing from oversold or weak zones and are now turning up, reinforcing the view that downside momentum has exhausted and a trend reversal in favour of the bulls is underway.

View : BUY

Buy Range : 705-695

Stop Loss : 672

Target 1 : 728

Target 2 : 756



Source: Company; Mirae Asset Sharekhan estimates

Invest
Now

JK Lakshmi Cement Ltd

Sector: Cement

CMP: Rs.776

BSE code: 500380

FUNDAMENTAL VIEW

- JK Lakshmi Cement is entering a multi-year capacity expansion phase, is expected to increase capacity to 22.6 mtpa by FY28 at a capex of ~Rs. 3,000 crore, and to 30 mtpa by FY30.
- Company targets Rs. 100-120/tonne cost reduction over the next 18-24 months through higher renewable power usage (49% → ~52% by FY26), better fuel mix, freight rationalisation, and operational efficiency initiatives, helping stabilise EBITDA/tonne across cycles.
- It holds a ~10-14% market share in core regions such as Rajasthan, Gujarat, and Chhattisgarh, and aims to sustain its leadership position. A strong presence in the North and West, along with expansion in the high-growth East, would aid realisation and volumes.
- JK Lakshmi has outperformed industry volume growth in Q1 and Q2 and expects to maintain this momentum in the coming quarters. Further, the GST reduction from 28% to 18% is supporting medium-to-long-term demand by improving affordability, accelerating housing consumption, and aiding higher share of premium cement products.

Reco : BUY

Target : Rs.992

3R MATRIX

RS	+	✓	=	-
RQ	✓			
RV	✓			

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	6,193	6,814	7,655	8,583
EBITDA Margins (%)	14.0	16.6	17.4	17.9
Adj. PAT	283	458	592	653
Adj. EPS	27.0	38.9	50.3	55.5
P/E (x)	29.2	20.3	15.7	14.2
EV/EBIDTA	10.0	8.0	7.4	6.8
ROCE (%)	9.9%	11.9%	12.0%	11.3%

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	-19.1	-0.8
Relative to Sensex	-21.4	-9.9

TECHNICAL VIEW

- The stock is forming a basing structure on the daily chart, with sustained buying interest emerging at lower levels, indicating accumulation rather than distribution. The stock is now approaching a falling trendline resistance, and a decisive breakout above this trendline would likely resume upside momentum and confirm a short-term trend reversal in favour of the bulls.
- The immediate hurdle lies near Rs. 805; a strong close above this level would complete the breakout set-up and open room for further gains, while the developing base suggests improving risk-reward for cautiously optimistic positions.

View : BUY

Buy Range : 780-770

Stop Loss : 745

Target 1 : 807

Target 2 : 838



Source: Company; Mirae Asset Sharekhan estimates

Invest
Now

Max Financial Services Ltd

Sector: Banks & Finance

CMP: Rs.1,740

BSE code: 500271

FUNDAMENTAL VIEW

- Q2FY26 numbers were healthy, margins rose and business improved, with VNB rising 25% y-o-y to Rs. 640 crore and VNB margin improving to 25.5%, on a favourable product mix shift toward higher-margin segments.
- Distribution was strong, led by the proprietary channel's 22% y-o-y growth. The 25th-month persistency rose 500 bps y-o-y to 76% and 61st-month persistency improving 200 bps y-o-y to 54%, reflecting better underwriting quality.
- Proposed amendment in recent insurance bill will enable reverse merger of Axis Max Financial Life with Max Financial and thus remove holding company discount factor.
- Management retained its FY26 APE growth guidance of 15-17% and medium-term RoEV guidance of 18-19% and maintained its VNB margin guidance in 24-25%, supported by ongoing mix's shift toward higher-margin products and cost discipline. We have a Buy rating on the stock with a PT of Rs. 1910.

Reco : BUY
Target : Rs.1,910

3R MATRIX

	+	=	-
RS	✓		
RQ	✓		
RV	✓		

+ Positive = Neutral - Negative

Valuation (Rs cr)

Particulars	FY25	FY26E	FY27E	FY28E
APE (Rs cr)	8,770	10,086	11,649	13,396
VNB (Rs cr)	2,107	2,423	2,811	3,289
VNB Margin (%)	24.0	24.0	24.1	24.5
EV (Rs cr)	25,192	29,475	34,338	40,347
ROEV (%)	17.7	18.2	18.3	18.4
P/EV (x)	2.9	2.5	2.1	1.8
P/VNB (x)	34.8	30.2	26.1	22.3

Source: Company; Mirae Asset Sharekhan estimates

Stock Performance

(%)	6m	12m
Absolute	7.0	56.0
Relative to Sensex	5.0	46.0

TECHNICAL VIEW

- MFL (Max Financial Services) has attracted strong buying interest at lower levels, with dips being absorbed aggressively, indicating accumulation by larger market participants.
- The stock has been consolidating in a broad range over the past month and is now showing signs of a fresh breakout, suggesting a potential resumption of the prior uptrend once resistance is cleared. The RSI has moved above the 60 level, a classic bullish "range shift" that confirms strengthening momentum and supports a positive bias for further upside in the near term.

View : BUY

Buy Range : 1745-1730
Stop Loss : 1670
Target 1 : 1810
Target 2 : 1879



Source: Company; Mirae Asset Sharekhan estimates

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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