

Budget Picks 2025-26

Date: 23-Jan-25



Budget Picks

STOCK	SECTOR	CMP	TARGET PRICE	POTENTIAL UPSIDE %
ASHOKA BUILDCON LTD	INFRASTRUCTURE	273	337	24
HINDUSTAN AERONAUTICS LTD	DEFENCE	3,940	4,927	25
IRCON INTERNATIONAL LTD	RAILWAYS	209	256	22
JASH ENGINEERING LTD	INFRASTRUCTURE	594	759	28
SKIPPER LTD	INFRASTRUCTURE	460	602	31

ASHOKA BUILDCON LTD

Ashoka Buildcon Limited is a top highway developer in India, focusing on EPC and BOT projects. It handles highways, bridges, and power transmission, serving both Indian and international markets, including the Maldives. With ISO-certified management systems and a skilled workforce, its strong financials support large-scale project execution.

Investment Rationale

Established track record of 4 decades and execution capabilities: ABL has 4 decades of operational experience and a well-established presence in Industries. ABL has strong execution capabilities in diverse segments like T&P power, sewage, railways, roads, and smart infra project construction. ABL executed projects in more than 20 states. ABL has a stable debt of INR 5,542 Cr, which is expected to reduce driven by asset monetization. Management expects 10 to 15% growth in the top line in FY26. The government's focus on infrastructure development, including a significant allocation for road construction of 18% of the ₹111 trillion National Infrastructure Pipeline, supports ABL's growth prospects.

Asset Monetization lead to deleverage in the balance sheet: ABL is actively monetizing its BOT and HAM assets to strengthen its financial position by reducing debt. In December 2024, the company monetized 11 SPVs for ₹2,324 Cr, including debt and cash adjustments. ABL also plans to monetize its HAM assets in the next quarter. Additionally, it is set to acquire a 34% stake in ACL from Macquarie SBI Infrastructure Investment Private Limited and SBI Macquarie Infrastructure Trust for ₹1,526 Cr. This acquisition will grant ABL full ownership of ACL, enabling control over all its HAM projects and facilitating further asset monetization. The management expects a debt reduction of ₹3,000–3,500 crore by FY25.

Order Book Monument drives long-term earning visibility in Ashoka: As of Q2FY25, Ashoka holds an order book worth ₹11,104 Cr. Post-Q2FY25, the company secured additional orders of ₹8,615 Cr, bringing the total order book to ₹19,719 Cr, equivalent to 2x its FY24 revenue. The order book is well-diversified, with Road EPC and Road HAM contributing 46.7% and 35.5%, respectively, while the remaining 17.8% comes from Building EPC, Railways, and Power projects. Notably, 75% of its orders are from state and central governments. Ashoka is well-positioned for strong top-line growth with a robust and diversified order book.

Valuation and Recommendation

We model Revenue/EBITDA/PAT CAGR of 15%/22%/20% and estimate ASHOKA to clock PAT of INR 894 Cr by FY27E. ASHOKA is trading at a forward PE of of 8.5(x) and we value at 11(x) FY27E and Recommend BUY on ASHOKA with price target of Rs 337 (24%) Upside.

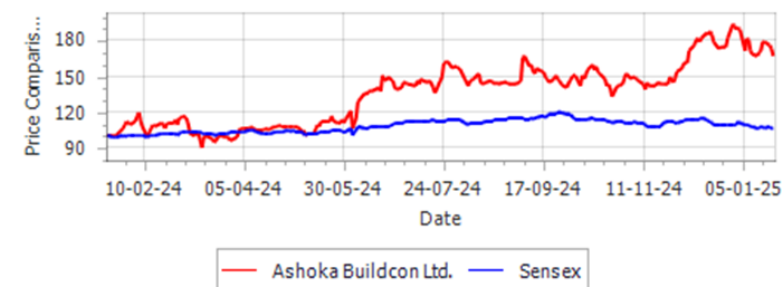
Script Details

BSE Group	A
BSE Code	533271
NSE Code	ASHOKA
Bloomberg Code	ASBL IN
Market Cap (INR Cr.)	7,602
Free Float (%)	45.5%
52wk Low/High	319/141
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	5/0
Total paid Up Shares (Mn.)	280.7

Financials

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	9,798	2,252	514	14.8	4.3
FY25E	11,268	3,099	676	11.2	5.7
FY26E	12,958	3,564	778	9.8	4.9
FY27E	14,902	4,098	894	8.5	4.3

Share Price Relative Performance



Budget Picks 2025-26



Ashoka Buildcon Ltd | CMP: ₹ 273 | Target Price: ₹ 337 | Stop Loss: ₹ 248 | (Closing Basis)

ASHOKA [N20182] 271.55, -6.47%
Price Avg2(E,20,E,50) Avg3(S,12,S,100,S,200)



- In June 2024, ASHOKA broke out above its 2018 swing high, marking a significant multiyear structural development and signaling the continuation of its strong upward trend.
- Since May 2023, the stock has been consistently forming higher highs and higher lows on the weekly scale, supported by the rising 26, 50, 100, and 200-week EMAs, which strengthens its bullish outlook.
- Additionally, the ratio chart of ASHOKA against the NIFTY is forming a solid base pattern, suggesting the stock's ability to continue outperforming the broader market. This combination of a well-established trend and technical support indicates the stock is well-positioned for sustained growth.

HINDUSTAN AERONAUTICS LTD

Hindustan Aeronautics Limited (HAL) specializes in designing, manufacturing, and servicing aircraft, helicopters, engines, and aerospace systems. It caters to the aerospace needs of Indian Defense Forces, including the Airforce, Navy, Army, and Coast Guard.

Investment Rationale

Strong R&D and full integration production capabilities improve product portfolios: HAL operates across the entire aviation production value chain, encompassing design, development, manufacturing, and maintenance, repair, and overhaul (MRO) services. The company has a robust infrastructure with 20 production/overhaul divisions and 10 R&D centers strategically co-located with production units nationwide. This diversified service portfolio ensures steady demand throughout the product lifecycle. Additionally, HAL's recent expansion, including a new facility in Tumakuru, Karnataka, for defense helicopters and other products. Its consistent R&D investments through 10 dedicated centers highlight its focus on staying competitive and meeting evolving market demands. With its comprehensive value chain presence, strong MRO capabilities, strategic expansions, and sustained R&D focus, HAL is well-positioned to capitalize on the growing defense and aviation sectors.

Recent developments in AoN will benefit HAL in the long term: In FY24, the Ministry of Defence approved procurement worth ₹2,51,100 Cr, including 6 Advanced Light Helicopters, T-72 and T-90 tanks, Sukhoi aircraft engines, and equipment for Su-30 MKI aircraft. Hindustan Aeronautics Limited (HAL) is well-positioned to benefit from this, given its leadership in the Indian aerospace and defence sector as the Government of India's prime defence aerospace contractor. HAL currently holds an order book of ₹94,000 Cr, with an additional order pipeline of ₹1,20,000 crore expected to materialise by March 2025 and ₹1,60,000–1,70,000 crore over the next 18 months to three years. This solidified their position in the industries and acted as a long-term earnings driver in HAL

Debt-Free, Cash-Rich, and Financially Strong: Paving the Way for Strategic Developments: In 2HFY25, HAL has eliminated its debt, reducing it from INR 49 Cr in FY24. The company holds a strong cash position of INR 28,900 Cr, which constitutes 33% of its total balance sheet, and has reported solid cash profits over the past three years. This financial strength provides significant room for capital expenditure. HAL has planned a robust capex outlay of INR 14,000 to 15,000 Cr over the next five years, with an annual run rate of INR 3,000 Cr. This investment will enhance their manufacturing capabilities, improve project execution, and drive growth in the topline.

Valuation and Recommendation

We model Revenue/EBITDA/PAT CAGR of 15%/9%/13% and estimate HAL to clock PAT of INR 10,951 Cr by FY27E. HAL is trading at a forward PE of of 23.8(x) and we value at 30(x) FY27E and Recommend BUY on HAL with price target of Rs 4,927 (25%) Upside.

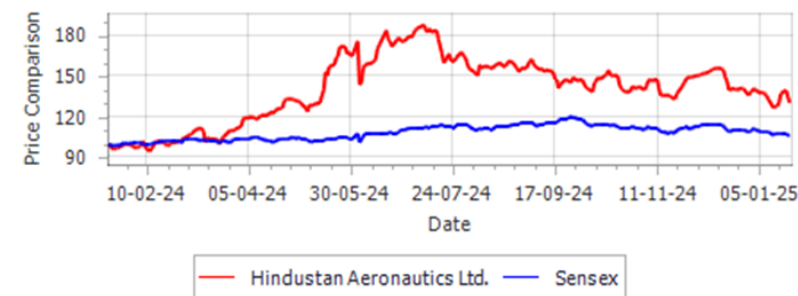
Script Details

BSE Group	A
BSE Code	541154
NSE Code	HAL
Bloomberg Code	HNAL IN
Market Cap (INR Cr.)	2,60,949
Free Float (%)	28.4%
52wk Low/High	5675/2818
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	5/0.9
Total paid Up Shares (Mn.)	668.8

Financial

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	30,381	9,741	7,621	34.2	18.9
FY25E	34,938	9,433	8,280	31.5	1.9
FY26E	40,179	10,848	9,522	27.4	1.6
FY27E	46,206	12,476	10,951	23.8	1.4

Share Price Relative Performance



Budget Picks 2025-26



Hindustan Aeronautics Ltd | CMP: ₹ 3,940 | Target Price: ₹ 4,927 | Stop Loss: ₹ 3,560 | (Closing Basis)

HAL [N2303] 3903.00, -5.19%
Price Avg2(E,20,E,50)



- On the monthly scale, HAL has maintained a strong uptrend, with price stability above the 12-month and 26-month EMAs, reaffirming its bullish stance.
- Currently, the stock is testing its 12-month EMA, signalling a potential bullish mean reversion. On the weekly scale, HAL is near the 61.8% golden Fibonacci retracement level of its ₹2904–₹5657 rally, aligning with the 50-week EMA.
- This confluence creates a strong support zone where the stock could form a base. Additionally, the stochastic indicator has shown a bullish crossover on the weekly scale, indicating improving momentum. These factors suggest HAL may be gearing up for a potential recovery, supported by its broader positive trend.

IRCON INTERNATIONAL LTD

Ircon International Limited is an integrated Indian engineering and construction firm offering EPC services on fixed-sum turnkey and item-rate bases. It executes projects on a build, operate, and transfer model, specializing in large-scale infrastructure like railways, highways, bridges, tunnels, runways, EHV substations, and commercial properties.

Investment Rationale

Leading player in Indian rail infra with international footprint : IRCON International is one of the Navratna companies and has successfully completed over 401 domestic and 120+ international projects across the last four decades. The company is actively expanding its international footprint and diversifying its portfolio. Few of the prominent projects undertaken by IRCON include Chennai Metro, Mumbai-Ahmedabad bullet train, Indo-Nepal rail link, and Kochi Metro Rail.

Strong Order book underpin future revenue growth: As of the first half of FY 2025, IRCON's order book stands at ₹24,253 crore, representing 1.96 times its revenue for FY 2024, thereby ensuring a solid revenue visibility for the upcoming years. The order book is diversified, with 78% of the projects focused on the railway sector and 22% allocated to highways. Notably, 48% of the orders have been secured through nominations, whereas the remaining 52% is through a public auction process. The company's primary clientele include the Ministry of Railways (MoR), the National Highways Authority of India (NHAI), the Airport Authority of India, and other key government agencies.

Government thrust will fuel growth in long-term: In the 2025 Union Budget, the government is expected to increase its infrastructure allocation from last year's ₹11.1 lakh crore, focusing on modernizing India's railways and highways to drive economic growth. Plans include expanding 68,000 km of railway tracks, introducing 400 high-speed Vande Bharat trains, and developing a 50,000 km high-speed road network. Following a dip in capital expenditure last year due to elections, the government is set to ramp up spending, leading to significant progress in rail and road infrastructure projects. IRCON, as a leading player with strong execution capabilities and decades of experience, stands to benefit from this boost in government spending.

Valuation and Recommendation

We model Revenue/EBITDA/PAT CAGR of 15%/25%/15% and estimate IRCON to clock PAT of INR 1,417 Cr by FY27E. IRCON is trading at a forward PE of of 14(x) and we value at 17(x) FY27E and Recommend BUY on IRCON with price target of Rs 256 (22%) Upside.

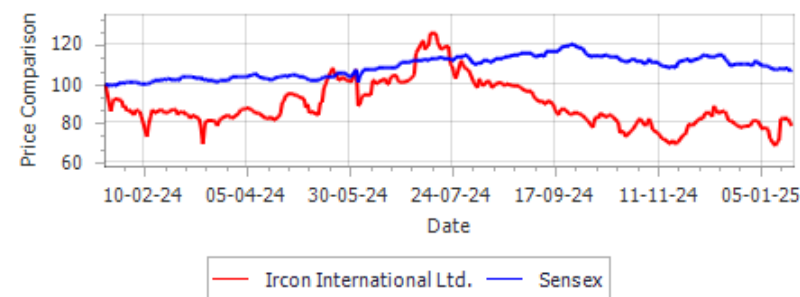
Script Details

BSE Group	A
BSE Code	541956
NSE Code	IRCON
Bloomberg Code	IRCON IN
Market Cap (INR Cr.)	19,812
Free Float (%)	34.8%
52wk Low/High	352/175
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	2/1.5
Total paid Up Shares (Mn.)	940.5

Financials

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	12,424	1,017	930	21.3	13.6
FY25E	14,288	1,500	1,072	18.5	11.7
FY26E	16,431	1,725	1,232	16.1	10.2
FY27E	18,895	1,984	1,417	14.0	8.8

Share Price Relative Performance



Ircon International Ltd | CMP: ₹ 209 | Target Price: ₹ 256 | Stop Loss: ₹ 188 | (Closing Basis)

IRCON [N4986] 210.11, -4.56%
Price Avg2(E,100,E,200)



- IRCON, following a strong price surge from 2022 to 2024, has entered a healthy corrective phase on the monthly scale, allowing the stock to consolidate its gains.
- On the weekly scale, it is forming a solid base near its 100-week EMA, a key support level, which suggests the potential for a rebound. This is further supported by the stochastic indicator, which has witnessed a bullish crossover, signaling a possible momentum shift.
- Meanwhile, the ratio chart of IRCON versus the NIFTY highlights a range-bound movement, indicating relative stability despite market fluctuations. This consolidation phase, combined with technical support and improving momentum, positions the stock for potential recovery.

JASH ENGINEERING LTD

Jash Engineering manufactures a wide range of equipment for water systems, treatment plants, and various process industries, offering end-to-end solutions from design to testing. Certified with ISO-9001:2015, ISO 14001:2015, and BS OHSAS 18001:2007, Jash is a leader in India and exports to 45+ countries. It continually invests in manufacturing and technology development, delivering innovative, large-scale products through collaborations and decades of expertise.

Investment Rationale

Dominant market share and Strategic geographical expansion will fuel growth : Jash Engineering commands a dominant 60% market share in India for water control gates and ranks 5th in the U.S. market. In the first half of FY25, approximately 59% of its revenue came from this segment. To bolster its position, the company is constructing a new plant in Pearland, USA, aiming to elevate its U.S. ranking to No. 3. Additionally, Jash recently acquired UK-based Waterfront Fluids Control, a strategic move to further strengthen its global footprint in the water control gates market.

Healthy order book with leading client solidified position in water infra: The company has a robust order book of Rs. 924 crore, which is 1.8 times the revenue recorded in FY 2024. Notably, the order book is well-diversified geographically, with 35% attributed to the Indian market and 65% originating from international markets. Order book consists of orders from prominent clientele such as VA Tech Wabag, MEIL, XYLEM, WAPCOS, and others. The Union Budget of 2025 will be focusing on water infrastructure projects given the rising urbanization and an expanding population. This presents a strategic opportunity for the company to further expand its presence in the domestic market.

Operating leverage will be the key driver in margin expansion: The company is poised for significant profitability growth in FY 2025, with EBITDA margins expected to range between 21% and 23%, and PAT margins projected at 12% to 14%. At the midpoint, these represent an improvement of 200 bps in EBITDA and 100 bps in PAT compared to 19% and 12% in FY 2024. This will be primarily driven by operating leverage stemming from increased production efficiencies and the successful completion of the restructuring program for Jash USA.

Valuation and Recommendation

We model Revenue/EBITDA/PAT CAGR of 23%/30%/23% and estimate JASH to clock PAT of INR 125 Cr by FY27E. JASH is trading at a forward PE of of 29.7(x) and we value at 38(x) FY27E and Recommend BUY on JASH with price target of Rs 759 (28%) Upside.

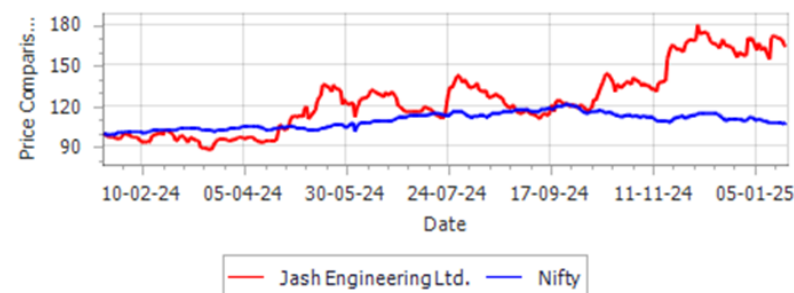
Script Details

BSE Group	0
BSE Code	0
NSE Code	JASH
Bloomberg Code	JASH IN
Market Cap (INR Cr.)	3,708
Free Float (%)	56.5%
52wk Low/High	0/0
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	2/0.2
Total paid Up Shares (Mn.)	62.6

Financials

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	516	99	67	55.5	30.2
FY25E	634	143	82	45.0	122.9
FY26E	780	176	101	36.6	99.9
FY27E	960	216	125	29.7	81.2

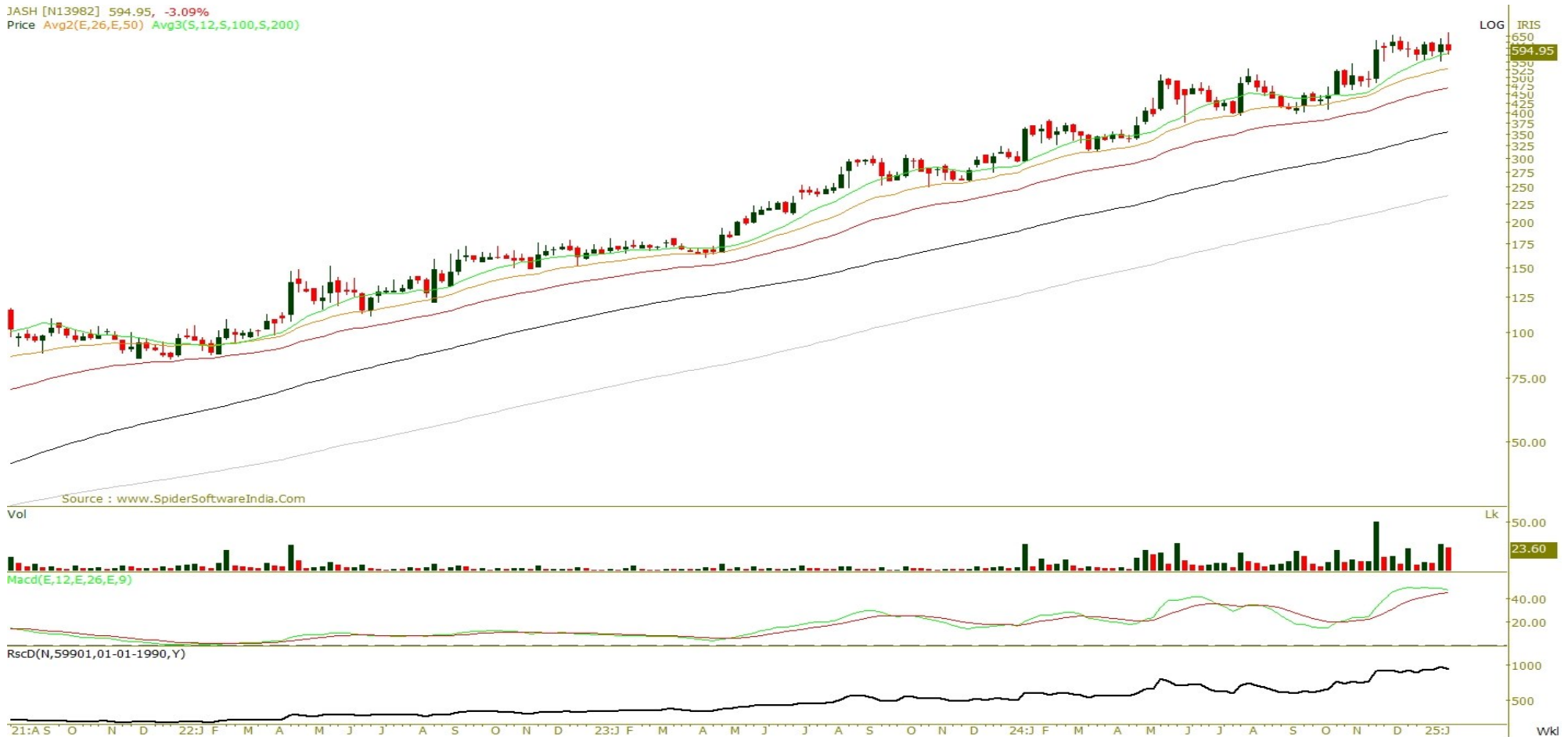
Share Price Relative Performance



Budget Picks 2025-26



Jash Engineering Ltd | CMP: ₹ 594 | Target Price: ₹ 759 | Stop Loss: ₹ 530 | (Closing Basis)



- JASH is on a steady upward trajectory, consistently forming higher highs and higher lows, while staying above the 12-week and 26-week EMAs, which solidifies its bullish trend.
- Despite broader market fluctuations, the stock displays impressive price stability, signalling strong relative strength. The MACD indicator remains in buy mode, reinforcing the positive outlook for the stock.
- Moreover, the ratio chart of JASH against the NIFTY demonstrates a rising trend, indicating that the stock is continuing to outperform the broader market. This combination of consistent price action, technical strength, and outperformance positions JASH for potential further gains.

SKIPPER LTD

Skipper Limited is a global leader in integrated transmission tower manufacturing and EPC line construction, with expertise in angle rolling, towers, accessories, and fasteners. It also excels in premium polymer pipes and fittings for plumbing, sewage, agriculture, and borewell sectors.

Investment Rationale

Skipper is a leading player in T&D manufacturing, backed by divers offering and strong customer base : Skipper is India's largest and among the top 10 globally integrated transmission tower manufacturers, with a total capacity of 300,000 MTPA as of 1H FY2025. The majority of this capacity is based in Kolkata, providing significant cost efficiencies. The company boasts a diverse product portfolio, including power transmission structures, telecom towers, railway electrification infrastructure, and polymer pipes and fittings. Skipper's customer base includes major players such as Power Grid Corporation of India Ltd, UP Power Transmission Corporation, and several others

Scaling engineering business through serving global demand, will drive growth going ahead : Skipper operates in over 50 countries, with exports contributing 19% to its revenue. with total order book of ₹6,590 crore, 15% comprises international orders. Skipper has strong order pipeline of INR 18,000 Cr, with hit ratio of 25% to 30%. This further provide long term earning visibility in business. The company aims to expand its export revenue share by deepening its presence in the Power Transmission and Telecom segments across the U.S. and European markets. In the long term, Skipper targets raising exports to 25% of its total revenue, positioning itself as a dominant global player in the industry.

Global Shift to RE, Transmission Sector Tailwinds, and Value-Added Products as Key Growth Levers: Skipper is positioned for robust growth, with multiple levers expected to drive its top-line expansion. The management has guided for a 25% revenue CAGR over the next 2-3 years, targeting INR 10,000 Cr, supported by high growth in the engineering and infrastructure segments. This growth is fueled by the global shift towards renewable energy and government initiatives in India's transmission sector. Skipper estimates its TAM to be 40-50% of the projected INR 9.15 lakh Cr investment in the power transmission sector by 2032. The company is well-equipped to capitalize on this opportunity through improved capacity utilization by 85%, with strong order pipeline, and exceptional execution capabilities. Additionally, Skipper aims to enhance margins to 11% (from 10% in FY24), with a 100 bps improvement driven by the introduction of value-added products in its polymer business and prudent capital and resource allocation.

Valuation and Recommendation

We model Revenue/EBITDA/PAT CAGR of 25%/30%/25% and estimate SKIPPER to clock PAT of INR 160 Cr by FY27E. SKIPPER is trading at a forward PE of of 32.9(x) and we value at 43(x) FY27E and Recommend BUY on SKIPPER with price target of Rs 602 (31%) Upside.

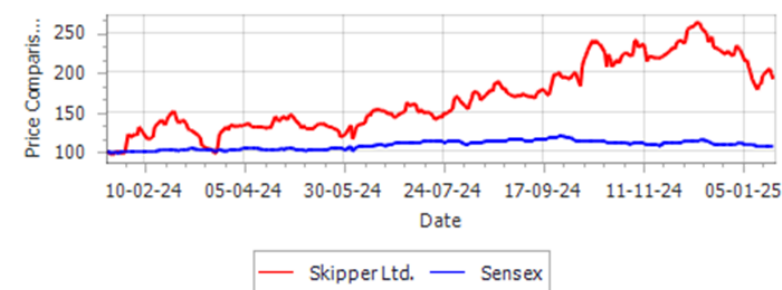
Script Details

BSE Group	B
BSE Code	538562
NSE Code	SKIPPER
Bloomberg Code	SKIPPER IN
Market Cap (INR Cr.)	5,266
Free Float (%)	33.5%
52wk Low/High	665/215
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	1/0
Total paid Up Shares (Mn.)	112.9

Financial

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	3,282	319	82	64.5	14.1
FY25E	4,103	451	103	51.3	38.9
FY26E	5,128	564	128	41.1	31.1
FY27E	6,410	705	160	32.9	24.9

Share Price Relative Performance



Budget Picks 2025-26



Skippers Ltd | CMP: ₹ 460 | Target Price: ₹ 602 | Stop Loss: ₹ 410 | (Closing Basis)

SKIPPER [N9428] 463.85, -3.26%
Price Avg2(E,26,E,50) Avg3(S,12,S,100,S,200)



- Since 2022, SKIPPER has maintained a strong upward trend on the monthly scale. In January 2024, it achieved a significant multiyear breakout above its 2017 swing high, highlighting robust structural development and a long-term bullish trajectory.
- The stock continues to sustain well above its 12-month EMA, suggesting the potential for a bullish mean reversion as it consolidates gains. Additionally, the ratio chart of SKIPPER against the NIFTY shows a consistent pattern of higher highs and higher lows, indicating steady outperformance.
- Currently, the ratio chart is at the lower range of a rising channel, offering an attractive accumulation opportunity for long-term investors. This alignment of strong price structure and favorable positioning underscores the stock's growth potential.

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Reg./Corp. Office: D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

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