

The Smart Money's Playbook: Where Institutions Are Investing Now



Here is the list

Executive Summary

This report presents an equity market watch-list comprising ten fundamentally strong companies from the mid- and small-cap universe, curated through a robust data-driven approach. While the underlying stock selection methodology remains consistent, focusing on strong quarterly performance and positive institutional flows, this edition reflects the latest available disclosures and integrates enhanced financial metrics, refined growth narratives, and deeper qualitative insights to ensure relevance and timeliness.

The watch-list features nine mid-cap names and one small-cap (EPL Ltd.), spanning a diversified sectoral landscape that includes Financial Services, Power & Energy, Infrastructure, FMCG, Ports and Logistics, Commodities, Agri-solutions, Technology, and Packaging. These companies have not only delivered strong earnings momentum but have also recorded net institutional inflows, a key signal of market conviction and forward confidence. The rising participation from both foreign and domestic institutional investors strengthens the case for sustained long-term value creation.

What differentiates this edition is the forward visibility offered by each business, clear capacity expansion plans, margin improvement levers, and strategic positioning within high-growth end markets. Several companies in the list have posted double- or triple-digit PAT growth, enabled by segmental diversification, disciplined cost structures, and a growing share of premium products. The addition of data points such as product launches, business mix shifts, capex roadmaps, and sector-specific regulatory tailwinds allows for a more holistic assessment of long-term sustainability.

It is important to note that this report does not serve as an investment recommendation. Rather, it is a thematic watch-list developed for informed, long-term investors seeking to track high-conviction, fundamentally sound companies. These are businesses with scalable models, credible execution, and demonstrated ability to attract sustained institutional capital, a combination that often precedes meaningful valuation re-rating.

Amidst a dynamic macroeconomic backdrop and persistent valuation sensitivity across broader markets, this report aims to function as a research-led filter, enabling disciplined portfolio monitoring and intelligent idea sourcing, grounded in a foundation of quality, growth visibility, and institutional interest.

GE Vernova T&D India Ltd. (GVT&D)

Finkhoz Rating - 8.5



Company Brief:

GE Vernova T&D India Ltd. is a leading provider of transmission and distribution equipment and solutions, catering to utilities and industrial clients across India and select international markets. The company's portfolio spans medium to ultra-high voltage products, turnkey projects, and advanced grid technologies.

Growth Drivers & Outlook:

India plans to increase power transmission capacity by 35% by FY32, supported by a ₹9 lakh crore investment, creating big growth opportunities. GE Vernova T&D is well positioned to gain, its expertise in high-voltage equipment like transformers, GIS, STATCOM, and HVDC. The company is moving towards higher-margin products and expanding exports, which now form about 30% of its order book. In FY25, gross margin improved to 40.4% due to better pricing, product mix, and execution. It received record new orders worth ₹10,780 crore and has a strong order backlog of ₹12,660 crore, more than double last year. Export demand is rising across Europe, Asia, and the Middle East, supported by India's cost advantage. The company stays positive and is focusing more on digital, automation, and smart grid products.

Expansion Plans:

The company plans to invest ₹40 crore in FY25 to set up a new HVDC thyristor and VSC valve line at its Palavaram plant in Chennai, and a control systems unit in Noida for HVDC and STATCOM. These steps will boost local production, lower costs, and strengthen its ability to meet both local and global demand.

Institutional Activity:

During Q4 FY25, the stock witnessed a net institutional inflow of +0.78%, reflecting growing institutional confidence and capital allocation toward the company's long-term growth prospects.

EPL Ltd. (EPL)

Finkhoz Rating - 8.4



Company Brief:

EPL Ltd. is a global leader in laminated plastic tubes, serving sectors such as Beauty & Cosmetics, Oral Care, Pharma, and Home Care across over 20 countries. With 21 state-of-the-art facilities and a dominant global market share, EPL partners with top consumer brands to deliver innovative and sustainable packaging solutions.

Growth Drivers & Outlook:

EPL's growth is driven by its focus on high-margin, sustainable products and strong gains in Beauty & Cosmetics, now making up 48% of tube revenue. This segment grew over 20% YoY, helped by deeper client ties, new tube innovations, and global expansion in Brazil, China, and the US. Personal Care & Beyond has grown at 8.5% CAGR. The company aims to keep double-digit revenue growth, with better margins from premium products, cost efficiencies, and wider use of recyclable tubes, now one-third of its portfolio. Growth in Europe and the Americas also supports steady EBITDA gains.

Expansion Plans:

EPL is expanding its Brazil capacity by 40 million tubes a year for Beauty & Cosmetics, set to start in Q1 FY26. A new plant in Thailand is also on track for H2 FY26, with room to scale up as demand grows. FY26 capex is planned at ₹380–₹390 crore, fully funded from internal cash. Key investments include flexible plants, advanced printing, and extruded tube tech to support global B&C growth. The company is also exploring selective M&A to boost scale and market reach.

Institutional Activity:

EPL witnessed a net institutional inflow of +0.98% in Q4 FY25, highlighting growing institutional interest driven by margin expansion and the strategic pivot toward sustainable and high-margin product categories.

Patanjali Foods Ltd. (PATANJALI)

Finkhoz Rating - 8.2



Company Brief:

Patanjali Foods Ltd. is a leading integrated FMCG and edible oils company in India, with a strong footprint across branded edible oils, consumer staples, nutraceuticals, and the high-growth Home and Personal Care (HPC) segment.

Growth Drivers & Outlook:

Patanjali's growth is driven by its focus on high-margin products and strong consumer connect. The HPC segment, now fully integrated, is set to grow 15% annually, helped by better distribution and premium launches. Its edible oil brands like Ruchi Gold and Mahakosh continue to deliver steady margins despite cost swings. Nutraceuticals and food products are gaining through e-commerce and modern trade, supported by strong digital marketing. The company now reaches 2 million direct outlets and over 4 million total points of sale. Demand is expected to pick up in both rural and urban areas from H2 FY26, helped by tax cuts, lower food inflation, and wider reach.

Expansion Plans:

Patanjali sets aside ₹125–150 crore annually for regular maintenance and capacity additions. A larger capex of ₹1,000 crore is planned in FY28–FY29 to boost future growth, including food and HPC capacity, better supply chains, and digital upgrades. In oil palm, the company aims to cover 0.5 million hectares in five years, starting with 40,000 hectares in FY26 and ramping up to 125,000 hectares yearly. New nurseries and mills are already running in Assam, Arunachal, Mizoram, Karnataka, and Telangana. This backward integration will meet 60% of palm oil needs and support steady operating margins of 16–18%.

Institutional Activity:

Patanjali Foods registered a net institutional inflow of +2.54% in Q4 FY25, signaling a strong vote of confidence from institutional investors in the company's strategic direction and earnings potential.

NLC India Ltd. (NLCINDIA)

Finkhoz Rating - 8.2



Company Brief:

NLC India Ltd., a Navratna Public Sector Enterprise under the Ministry of Coal, is a fully integrated energy company engaged in lignite and coal mining, thermal power generation, and renewable energy development. With a diversified portfolio and strong government backing, the company holds a strategic position in India's power sector, operating over 6.7 GW of installed capacity.

Growth Drivers & Outlook:

NLC India's growth is driven by its integrated mining-to-power model, cost-plus tariffs, and long-term PPAs that ensure stable cash flow. The new Ghatampur thermal unit and planned full capacity by October 2025 will boost base power supply. A major focus is expanding renewables from 1.4 GW to 10.1 GW by FY30. Margin recovery is supported by falling under-recoveries, plant upgrades, and favorable tariffs. Rising coal production from Talabira and new mines will enhance fuel security, while operational improvements and better receivables support sustained EBITDA growth.

Expansion Plans:

NLC India plans to invest ₹12.5 lakh crore by FY30 across thermal, renewable, and mining projects. The full 1,980 MW Ghatampur plant will be ready by October 2025. A new 1,000 MW lignite project in Neyveli will be tendered by March 2025, and the Rajasthan JV (375 MW) will be completed in 36–40 months. Renewable projects include 2 GW in Rajasthan and 1 GW in Assam, both expected in 18 months. Coal output will grow with Pachwara South (11 MTPA) starting by July 2025 and Patrapara South (12 MTPA) by February 2028. Funding will follow tailored debt-equity plans for each project.

Institutional Activity:

The stock recorded a net institutional inflow of +0.22% in Q4 FY25, reflecting a cautious yet positive reassessment of the company's long-term value by institutional investors.

AU Small Finance Bank Ltd. (AUBANK)

Finkhoz Rating - 8.2



Company Brief:

AU Small Finance Bank is a rapidly scaling retail-focused financial institution with a strong footprint in semi-urban and rural India. It offers a diversified mix of retail, MSME, and commercial banking services and operates 2,456 customer-facing locations, including branches & field service centres, across 21 states and 4 union territories, serving over 11 million customers.

Growth Drivers & Outlook:

AU Bank's growth is driven by strong retail and secured lending, with 87% of loans in high-yield, secured segments. In FY25, loans grew 20% and deposits rose 27%, beating industry trends. Retail and commercial loans grew 21% and 32%, helped by wide reach and data-backed lending. Cost-to-income improved from 64% to 57%. With better asset quality and focus on high-return areas, the bank is on track to reach its 1.8% RoA target by FY27. Rate cuts and clarity on its universal bank license could boost growth in the near term.

Expansion Plans:

In FY26, the bank plans to open 70–80 new branches, mainly in cities, and allow 75 current loan centres to also take deposits. Commercial banking and microfinance are being moved to Mumbai to boost efficiency and deposits. Tech investments will focus on improving core systems, using AI for automation, credit checks, and cross-selling. The bank is also working on getting a universal banking license, which could boost its growth and status. Capital remains strong at 20.1%, with future growth funded by profits and Tier II capital.

Institutional Activity:

The bank recorded a net institutional inflow of +1.62% in Q4 FY25, reflecting growing investor confidence. This demonstrates institutional support for its strong capital position and differentiated retail focused model.

Coromandel International Ltd (COROMANDEL)

Finkhoz Rating - 8.1



Company Brief:

Coromandel International Ltd. is a leading agri-solutions provider in India with a diversified presence across fertilizers, crop protection, specialty nutrients, bio-products, and agri-retail. The company leverages an integrated model and backward linkages to deliver sustainable farm solutions and drive rural prosperity.

Growth Drivers & Outlook:

The company is set to benefit from strong trends in the Indian agri sector, like good monsoons, high water levels, better farm incomes, and more cropping. It has grown its retail network, gained share in phosphatic fertilizers, and launched new crop protection products, with B2C volumes up 24%. Its Kakinada plants for phosphoric and sulfuric acid will help boost profits from FY27. The nano DAP product is gaining traction, and global markets are being explored. With the NACL Industries acquisition, Coromandel has strengthened its crop protection business, added technical skills, and improved manufacturing, supporting long-term growth and margins.

Expansion Plans:

The company is investing over ₹1,000 crore in expanding fertilizer capacity, building acid plants at Kakinada, and boosting crop protection manufacturing. The acid projects are 45% complete and set to go live in Q4 FY26, with a new granulation unit planned for FY27. NACL's existing unused capacity will be used to limit short-term spending. More investments are planned in specialty chemicals and CDMO as new opportunities arise. There are no current plans for raising funds through equity.

Institutional Activity:

The stock witnessed a net institutional inflow of +0.24% over Q4 FY25, indicating a measured increase in institutional conviction.

Multi Commodity Exchange of India Ltd. (MCX)

Finkhoz Rating - 7.9



Company Brief:

Multi Commodity Exchange of India Ltd. (MCX) is India's premier commodity derivatives exchange, offering a comprehensive platform for trading in futures and options across bullion, energy, and base metals. With regulatory oversight from SEBI and a dominant market share in key segments, MCX plays a vital role in India's financial market infrastructure.

Growth Drivers & Outlook:

MCX has a positive outlook, backed by strong growth in trading volumes and increasing institutional participation. In FY25, daily options turnover more than doubled to ₹2.2 lakh crore, and futures grew 38% to ₹27,153 crore. MCX has become the world's largest commodity options exchange, leading in crude oil, natural gas, gold, and silver. Growth is likely to continue with new products like electricity futures and index options, rising demand for Gold Ten Futures, and participation from 140 foreign portfolio investors (FPIs). With a modern tech platform and expanding product range, MCX is well-positioned to boost revenue and maintain market leadership.

Expansion Plans:

MCX is steadily investing in new technology and product development, with no major spending planned beyond regular upgrades. In FY26, it will focus on boosting system capacity, launching products like electricity and silver micro options, and improving market access. Though capex details aren't shared, management expects steady costs due to tech updates and rules compliance. All spending will be covered by internal funds, keeping its high-margin, low-asset model.

Institutional Activity:

The stock recorded a net institutional inflow of +0.51% in Q4 FY25, indicating strengthening institutional interest driven by volume growth and structural improvements in the derivatives ecosystem.

LIC Housing Finance Ltd. (LICHSGFIN)

Finkhoz Rating - 7.8



Company Brief:

LIC Housing Finance Ltd. is one of India's premier housing finance institutions, offering a comprehensive range of mortgage solutions including individual home loans, loans against property, lease rental discounting, and project finance. With the strategic backing of LIC and a pan-India distribution network, the company commands a significant share of the housing credit market.

Growth Drivers & Outlook:

The outlook for LIC Housing Finance is positive. The company is growing well, with strong retail loans, improving asset quality, and solid returns from LAP and project finance. As interest rates ease and bad loans reduce, margins should stay stable. Its entry into affordable housing and focus on steady loan growth point to continued strong performance in FY26.

Expansion Plans:

The company aims for 10–12% disbursement growth in FY26, driven by more retail loans and expansion in affordable housing. Project finance loans will grow from ₹4,200 crore to ₹10,000 crore, focusing on high-quality, high-return assets. Affordable housing will grow steadily with better credit checks and staff training. About ₹30,000 crore in bonds will be refinanced to lower funding costs. With 45% of loans on floating rates, the company will benefit from falling interest rates. Strong NPA recovery efforts and work with ARCs will help improve its balance sheet.

Institutional Activity:

LIC Housing Finance saw a net institutional inflow of +0.20% in Q4 FY25, signalling renewed institutional interest amid improving fundamentals and sector tailwinds.

Petronet LNG Ltd. (PETRONET)

Finkhoz Rating - 7.8



Company Brief:

Petronet LNG Ltd. is India's leading LNG infrastructure company, engaged in the import, regasification, and distribution of liquefied natural gas through its strategically located terminals at Dahej and Kochi. The company plays a pivotal role in supporting India's energy transition by enabling access to cleaner fuels through long-term global supply linkages.

Growth Drivers & Outlook:

Petronet's outlook is stable and positive. Its growth is supported by strong long-term supply deals, high terminal usage, and rising LNG demand in sectors like city gas, fertilisers, and refineries. The Dahej terminal hit a record 876 TBTU in FY25, helped by better efficiency and more capacity. A renewed 20-year deal with Qatar ensures steady LNG supply till 2048, with committed buyers like GAIL, IOCL, and BPCL. As global LNG availability improves, Petronet's strong infrastructure and contracts will help it handle more volumes. With demand expected to grow 5–6% each year, the company is likely to maintain healthy growth and profits.

Expansion Plans:

Petronet is expanding its Dahej terminal from 17.5 to 22.5 MMTPA, with completion expected in FY26. Work on its Dahej petrochemical project is on track, with ₹2,500 crore set for FY26 from a total ₹5,000 crore plan. The Gopalpur LNG terminal, costing ₹2,300 crore, is in the land acquisition stage and should be ready in 3–4 years. Other projects include truck-loading bays, a new Delhi office, and CBG plants under the SATAT scheme. All investments will be funded from internal profits, keeping the company debt-free.

Institutional Activity:

Petronet LNG registered a net institutional inflow of +0.24% in Q4 FY25, reflecting moderate institutional accumulation amid improving earnings visibility and sectoral tailwinds.

JSW Infrastructure Ltd. (JSWINFRA)

Finkhoz Rating - 7.7



Company Brief:

JSW Infrastructure Ltd., part of the JSW Group, is India's second-largest private port operator, offering end-to-end maritime logistics services including cargo handling, port operations, and infrastructure connectivity. With a strategically located network across India's east and west coasts, the company supports critical sectors such as steel, energy, and cement with integrated logistics solutions.

Growth Drivers & Outlook:

JSW Infra has a strong growth outlook, supported by India's push to expand port capacity and rising third-party cargo, which reached 49% in FY25. The company saw 9% growth in cargo volumes and 31% profit growth last year, helped by better use of capacity, new terminals, and strong operations. For FY26, it expects cargo volumes to grow 10% and logistics revenue to rise by 50%. Privatization of ports and more coastal shipping of coal and steel will also support growth. Its wide port network and low reliance on a few customers make it well-prepared for steady, long-term performance.

Expansion Plans:

JSW Infra plans to spend ₹5,500 crore in FY26—₹4,000 crore on ports and ₹1,500 crore on logistics, including buying railway rakes and expanding Navkar Corp. Its capacity will grow from 177 MTPA to 400 MTPA by FY30, with major projects moving ahead in Tuticorin, JNPA, Jaigarh, Dharamtar, and Odisha. The company aims to earn ₹8,000 crore from logistics by FY30, using an asset-light model and government-supported Gati Shakti terminals. With strong cash flows and low debt, JSW Infra is well-equipped to fund its growth plans.

Institutional Activity:

The stock recorded a net institutional inflow of +0.65% in Q4 FY25, reflecting growing institutional confidence in the company's robust expansion strategy and strong earnings trajectory.

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