FIRST LIGHT

13 August 2026

RESEARCH

ABBOTT INDIA | TARGET: Rs 37,431 | +33% | BUY

Strong earnings; healthy margins to sustain

ASTRAL | TARGET: Rs 1,690 | +15% | BUY

Market share gains support pipe margins; retain FY27 outlook

GUJARAT ENERGY | TARGET: Rs 287 | +5% | HOLD

Results beat expectation on CGD & gas trading performance

SENCO GOLD | TARGET: Rs 422 | +22% | BUY

Topline momentum sustains; profitability under pressure

SOMANY CERAMICS | TARGET: Rs 560 | +10% | HOLD

Operating efficiency drives earnings beat

EPACK DURABLE | TARGET: Rs 270 | +27% | BUY

Volume recovery; margin normalisation underway

SUMMARY

ABBOTT INDIA

- Revenue/EBITDA /PAT were -5.2%/5.9%/4.8% above our estimates. EBITDA Margin was 300 bps above our estimate
- EBITDA Margin of 29% is healthy in a quarter impacted by war and salary hikes
- We continue to ascribe 40x and roll forward to Jun'28 EPS of Rs 936 to arrive at a PT of Rs 37,431, Maintain BUY

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BOBCAPS Research
research@bobcaps.in

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ASTRAL

- Flat pipe volumes amid polymer volatility; mix and utilisation lift EBITDA margin to 18.9%
- Adjacencies grow 30%; FY27 guidance maintained across plumbing, adhesives and paints
- Cut estimates, maintain BUY; assign 55x P/E to arrive June-27TP of Rs 1,690

Click here for the full report.

GUJARAT ENERGY

- Revenue increased by 63.1%YoY, on account of strong growth in CGD and gas trading businesses; EBITDA grew by 65.0%YoY
- Positive on CNG volumes growth, supported by infra expansion; industrial volumes are expected to normalise in coming quarters
- Maintain HOLD with a revised TP to Rs287, roll forward valuation to Jun'28E on SoTP-based EV/EBITDA methodology across segments

Click here for the full report.

SENCO GOLD

- Revenue grew 67% YoY, led by 39% SSSG; EBITDA margin declined 308bps to 7.0%
- Q1 margins were impacted by gold-price volatility, discounting, old-gold schemes and hedging
- Maintain BUY; roll forward to Jun-28E and revise TP to Rs 422 (earlier Rs 488) at unchanged 20x P/E multiple

Click here for the full report.

SOMANY CERAMICS

- Revenue grew 24% YoY; EBITDA surged 79% as margins expanded 353bps
- Utilisation and own/JV mix drive 20% realisation growth and higher profitability
- Ascribe 15x PE Jun'28E, arriving at a TP of Rs 560 (Jun'27E); we maintain HOLD

Click here for the full report.

EPACK DURABLE

- Revenue up 34% YoY on broad demand; PAT halved on PLI non-accrual, higher depreciation, finance costs and JV loss
- RAC grew 44% and SDA+LDA grew 69% YoY on broad demand, partially offset by a 23% YoY decline in components on a high base
- Cut estimates; assign 18x multiple to Jun'28E EPS for a Jun'27 TP of Rs 270. Maintain BUY

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BUY
TP: Rs 37,431 | ⮝ 33%

ABBOTT INDIA | Pharmaceuticals | 13 August 2026

Strong earnings; healthy margins to sustain

- **Revenue/EBITDA /PAT were -5.2%/5.9%/4.8% above our estimates. EBITDA Margin was 300 bps above our estimate**
- **EBITDA Margin of 29% is healthy in a quarter impacted by war and salary hikes**
- **We continue to ascribe 40x and roll forward to Jun'28 EPS of Rs 936 to arrive at a PT of Rs 37,431, Maintain BUY**

Foram Parekh
Research Analyst
research@bobcaps.in

In-line earnings – Earnings were in-line with our estimates where sales grew by 4% YoY to Rs 18.1bn. In 1QFY27, RM cost declined by 1.1% YoY to Rs 9.3bn, contributing 51.4% of sales in 1QFY27 vs 54.2% of sales in 1QFY26. Thus, gross profit grew by 10.8% YoY to Rs 8.8bn in 1QFY27. Subsequently EBITDA grew by 17.3% YoY to Rs 5.2bn in 1QFY27.Healthy operations and 3.5% growth in Other income which was offset by 1.5% YoY growth in the Interest cost, 1.4% YoY growth in the depreciation led to 17.1% YoY growth in PAT to Rs 4.3bn in 1QFY27.

Good start to margins in FY27 – In1QFY26, Gross Margin increased by 283 bps YoY to 48.6% primarily due to lower contribution from RM which reduced by 283 bps YoY to 51.4%. Personnel cost contribution was constant at 9.7% in 1QFY26 and Other expenses contribution was constant at 10.2% thus leading to 320 bps YoY increase in EBITDA Margin to 28.8%.

5 products launched in FY26 – In FY26, BOOT launched 5 products which are Combinorm Plus, Digene Insta, Duphalac Rapid, Extensior and Ezybixy. However, as per the company, growth would be driven by further expanding the reach of Thyronorm, scaling Extensior within the GLP-1 segment, and strengthening presence across diabetes and metabolic care. Early efforts have focused on building clinical understanding, strengthening physician confidence, and enabling access, laying the foundation for Extensior to support outcomes beyond glycaemic control.

Valuation - We broadly retain our estimates and arrive at a sales/EBOTDA /PAT CAGR of 8%/13%/12% from FY27-29E. At CMP, on roll forward to Jun'28 EPS, the stock trades at a PE of 30x on EPS of Rs 936 per share. We continue to ascribe 40x PE to arrive at a PE of 37,431 on the stock.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BOOT IN/Rs 28,140
Market cap	US$ 6.8bn
Free float	50%
3M ADV	US$ 3.0mn
52wk high/low	Rs 34,060/Rs 25,150
Promoter/FPI/DII	0%/0%/0%

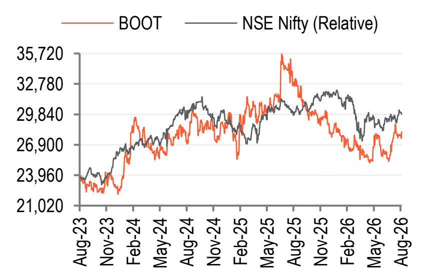
Source: NSE | Price as of 12 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	69,291	74,797	81,051
EBITDA (Rs mn)	18,921	21,110	23,695
Adj. net profit (Rs mn)	15,520	17,272	19,279
Adj. EPS (Rs)	730.4	812.8	907.2
Consensus EPS (Rs)	730.4	818.7	903.2
Adj. ROAE (%)	34.5	35.0	35.7
Adj. P/E (x)	38.5	34.6	31.0
EV/EBITDA (x)	34.4	30.8	27.4
Adj. EPS growth (%)	9.6	11.3	11.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 1,690 | ▲ 15%

ASTRAL | Building Materials | 13 August 2026

Market share gains support pipe margins; retain FY27 outlook

- **Flat pipe volumes amid polymer volatility; mix and utilisation lift EBITDA margin to 18.9%**
- **Adjacencies grow 30%; FY27 guidance maintained across plumbing, adhesives and paints**
- **Cut estimates, maintain BUY; assign 55x P/E to arrive June-27TP of Rs 1,690**

Vineet Shanker
Research Analyst
Harshit Mundra
Research Associate
research@bobcaps.in

Plumbing gains market share; product mix and utilisation drive margin: Astral (ASTRA) reported revenue growth of 16% YoY, broadly in line with our estimate, while EBITDA grew 25% YoY, 8% above our estimate. EBITDA margin improved 107bps YoY to 14.7%. Plumbing volumes remained flat YoY despite an industry decline of ~9-10%, implying market share gains, while realisations increased 9% YoY. Plumbing EBITDA margin expanded to 18.9% from 14.8%, supported by favourable product mix and higher utilisation.

Paints & adhesives growth remains healthy; margins moderate: Paints & Adhesives revenue grew 30% YoY, led by 37% growth in Resinova and 35% growth in paints, while EBITDA grew 5% YoY and margin declined 207bps to 8.7%. Within plumbing, sanitaryware revenue grew 49% YoY, supporting the broader mix improvement. Overall, gross margin expanded 120bps YoY to 40.6%, while higher employee and other expenses partly offset the operating improvement.

FY27 guidance: Management retained its FY27 guidance of double-digit plumbing volume growth and 16-18% EBITDA margin, while expecting India adhesives revenue growth of 15-20% and UK adhesives growth in the double digits, with EBITDA margins of ~15% and 8-10%, respectively. Paint revenue growth is guided at 20-25%, with a lower-single-digit EBITDA margin. FY27 capex remains at Rs 3.0-3.5bn, with the CPVC resin plant on track for completion by Dec'26.

Cut estimates, maintain BUY: We expect ASTRA's EPS to grow at a strong ~21% CAGR over FY26-FY29E, supported by sustained market-share gains in pipes, scale-up in paints & adhesives and benefits from backward integration. We cut FY27E/FY28E EPS by 5%/3% while largely maintaining FY29E estimates, reflecting near-term margin pressure despite healthy plumbing growth. We maintain BUY and value on June'28E, valuing at 55x P/E to arrive at an TP of Rs 1,690.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ASTRA IN/Rs 1,464
Market cap	US$ 4.1bn
Free float	46%
3M ADV	US$ 10.3mn
52wk high/low	Rs 1,769/Rs 1,270
Promoter/FPI/DII	54%/17%/17%

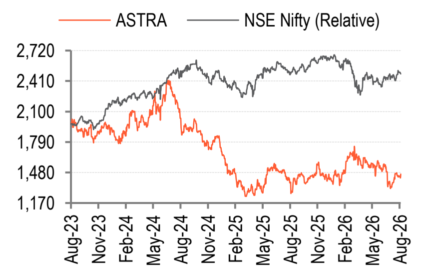
Source: NSE | Price as of 12 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	65,686	78,460	93,820
EBITDA (Rs mn)	10,619	11,789	14,089
Adj. net profit (Rs mn)	5,531	6,661	8,104
Adj. EPS (Rs)	20.6	24.8	30.1
Consensus EPS (Rs)	25.4	26.7	33.2
Adj. ROAE (%)	14.3	15.4	16.5
Adj. P/E (x)	71.2	59.1	48.6
EV/EBITDA (x)	36.5	32.6	27.1
Adj. EPS growth (%)	5.6	20.4	21.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 287 | ⮝ 5%

GUJARAT ENERGY | Oil & Gas | 12 August 2026

Results beat expectation on CGD & gas trading performance

- **Revenue increased by 63.1%YoY, on account of strong growth in CGD and gas trading businesses; EBITDA grew by 65.0%YoY**
- **Positive on CNG volumes growth, supported by infra expansion; industrial volumes are expected to normalise in coming quarters**
- **Maintain HOLD with a revised TP to Rs287, roll forward valuation to Jun'28E on SoTP-based EV/EBITDA methodology across segments**

Sukhwinder Singh
Research Analyst
research@bobcaps.in

Results above expectation: Overall revenue came at Rs95bn (+63.1%YoY, +64.8%QoQ) – and was 60% above our estimates. EBITDA came at Rs13bn (+65.0%YoY, 126.8% QoQ) – and was 125% above our estimates. Performance was higher than expected due to strong growth of 91%YoY in gas trading business and 90%YoY in CGD business due to jump in Industrial volumes to Morbi ceramic industry.

Volumes: CGD volumes stood at 12.3mmscmd, up 39.1% YoY/QoQ, driven by strong growth in industrial volumes. CNG volumes grew 12.9% YoY, while D-PNG volumes increased 1.4% YoY and commercial PNG volumes rose 21.4% YoY. Industrial volumes were robust at 7.7mmscmd, up 63.7% YoY, as the company ensured gas supply to the Morbi ceramic cluster amid the Middle East crisis. Gas trading volumes increased 31% YoY and 20% QoQ to 12.2mmscmd.

Operational performance and outlook: EBITDA spread in the CGD business moderated to Rs5.2/scm, lower than Rs10.4/scm in Q1FY26 and Rs6.8/scm in Q4FY26. EBIT performance remained strong, led by 83.9% YoY growth in gas trading and 35.0% YoY growth in CGD. Management expects to sustain 10%+ CNG volume growth, supported by CNG infrastructure expansion and deeper household penetration. The company continues to explore long-term gas contracts to mitigate cost volatility from imported gas. However, industrial volumes, which account for 52% of total volumes, are expected to remain subdued in the near term.

Maintain HOLD; revise down TP: We maintain HOLD with a revised TP of Rs287, as we roll forward our valuation to Jun'28E and shift to an SoTP-based EV/EBITDA methodology from the earlier P/E framework to better reflect the addition of new businesses. The revised TP is based on Jun'28E EBITDA across the company's expanded portfolio.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	GUJENERG IN/Rs 274
Market cap	US$ 2.7bn
Free float	61%
3M ADV	US$ 3.1mn
52wk high/low	Rs 452/Rs 261
Promoter/FPI/DII	39%/11%/24%

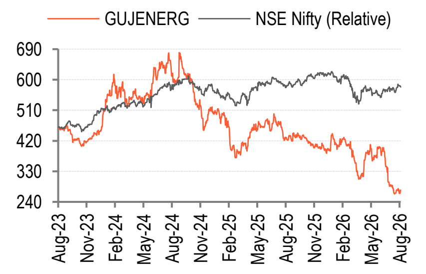
Source: NSE | Price as of 12 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	236,144	234,102	244,677
EBITDA (Rs mn)	30,520	30,724	37,525
Adj. net profit (Rs mn)	21,687	18,093	22,809
Adj. EPS (Rs)	23.1	19.3	24.3
Adj. ROAE (%)	10.4	9.6	11.4
Adj. P/E (x)	11.9	14.2	11.3
EV/EBITDA (x)	8.7	8.8	6.9
Adj. EPS growth (%)	(56.4)	(16.6)	26.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 422 | ▲ 22%

SENCO GOLD | Retail - Jewellery | 12 August 2026

Topline momentum sustains; profitability under pressure

- **Revenue grew 67% YoY, led by 39% SSSG; EBITDA margin declined 308bps to 7.0%**
- **Q1 margins were impacted by gold-price volatility, discounting, old-gold schemes and hedging**
- **Maintain BUY; roll forward to Jun-28E and revise TP to Rs 422 (earlier Rs 488) at unchanged 20x P/E multiple**

Lavita Lasrado
Research Analyst
research@bobcaps.in

Revenue growth remains healthy; margin compression weighs on earnings: Senco Gold & Diamonds (SENCO) reported revenue growth of 67% YoY, 5% above our estimate, supported by 39% SSSG and network expansion. EBITDA grew 16% YoY, but EBITDA margin contracted 308bps YoY to 7.0% due to gross margin compression and higher other expenses. Adjusted PAT declined 3% YoY, as higher interest costs partly offset the operating profit growth.

store-level growth continued, but gross margin normalises: Company-owned and franchisee revenue grew 72% and 69% YoY, respectively, with the store network expanding 17% YoY to 209 stores. Gross margin declined 296bps YoY to 16.1%, while other expenses increased 141% YoY, resulting in margin pressure despite strong topline growth. Higher interest costs, up 58% YoY, further weighed on profitability.

Concall highlights: Old-gold exchange remained an important demand lever at 43% of sales quantity, although exchange schemes, customer offers and discounting weighed on gross margins. The higher customs duty provided a ~Rs 120-150mn benefit in Q1, partly offset by promotional spends, while ~50% gold hedging was maintained amid elevated price volatility. Inventory days improved as the company utilised pre-Akshaya Tritiya inventory, though inventory build-up is expected ahead of the festive season.

Maintain BUY: We remain constructive on the medium-term growth outlook, supported by store expansion, improving operating leverage and improving demand trends as the gold jewellery cycle remains favourable. We are cautious on near-term margin recovery given discounting and gold-price volatility, reflected in our 10% cut to FY27E PAT despite largely intact EBITDA estimates. We roll forward to Jun'28E and retain our 20x P/E multiple, resulting in a revised TP of Rs 422 vs Rs 488 earlier.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SENCO IN/Rs 346
Market cap	US$ 595.8mn
Free float	36%
3M ADV	US$ 6.9mn
52wk high/low	Rs 430/Rs 276
Promoter/FPI/DII	64%/9%/12%

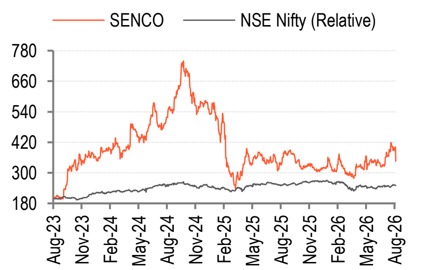
Source: NSE | Price as of 12 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	84,300	1,01,840	1,10,887
EBITDA (Rs mn)	9,690	6,302	7,828
Adj. net profit (Rs mn)	5,687	2,543	3,355
Adj. EPS (Rs)	34.7	15.5	20.5
Consensus EPS (Rs)	34.7	22.8	26.8
Adj. ROAE (%)	25.4	9.7	11.6
Adj. P/E (x)	10.0	22.3	16.9
EV/EBITDA (x)	7.4	12.1	10.2
Adj. EPS growth (%)	256.7	(55.3)	31.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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HOLD
TP: Rs 560 | ⮝ 10%

SOMANY CERAMICS | Building Materials | 13 August 2026

Operating efficiency drives earnings beat

- **Revenue grew 24% YoY; EBITDA surged 79% as margins expanded 353bps**
- **Utilisation and own/JV mix drive 20% realisation growth and higher profitability**
- **Ascribe 15x PE Jun'28E, arriving at a TP of Rs 560 (Jun'27E); we maintain HOLD**

Vineet Shanker
Research Analyst
Harshit Mundra
Research Associate
research@bobcaps.in

Operating efficiency drives earnings beat; EBITDA margin expands 350bps: Somany Ceramics (SOMC) reported revenue growth of 24% YoY, 16% above our estimate, while EBITDA grew 79% YoY, 65% ahead of our estimate. EBITDA margin expanded 353bps YoY to 11.5%, with management attributing the improvement to higher capacity utilisation and operating efficiencies across its own plants and JVs. APAT increased 243% YoY, aided by stronger operating performance and lower interest costs.

Higher utilisation and own/JV mix support profitability: Tiles volumes grew 3% YoY, while blended realisations increased 20%, supported by higher contribution from own and JV production. Own tile volumes grew 22% YoY, with own capacity utilisation at 69%, while JV utilisation remained elevated at 94%. Own and JV revenue grew 44% and 24%, respectively, supporting a 74% YoY increase in blended EBITDA per sqm to Rs 52.4 (vs Rs 30.1 sqm in Q1FY26). Management also highlighted that capacity utilisation had improved significantly across both its own plants and JVs, while Morbi disruption constrained volumes in April.

Concall highlights: Management expects mid-single-digit volume growth as Morbi operations normalise, while pricing remains supportive despite higher gas costs. Utilisation-led operating leverage and improving JV profitability should support margins, with ~Rs 2.75bn capex planned across new capacity and debottlenecking. Export weakness remains a near-term drag, while lean channel inventory and improving working capital provide some support.

Maintain HOLD with Jun'27 TP of Rs 560: We raise FY27E/FY28E EBITDA by 7%/2% and PAT by 8%/4%, reflecting stronger utilisation and operating efficiencies. We expect EBITDA margin to sustain around 9.6-10.0% over FY27E-29E, supported by improving utilisation and JV profitability. We ascribe unchanged 15x P/E on Jun'28E, arriving at a TP of Rs 560 (Jun'27E). We maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SOMC IN/Rs 508
Market cap	US$ 219.4mn
Free float	45%
3M ADV	US$ 1.1mn
52wk high/low	Rs 552/Rs 332
Promoter/FPI/DII	55%/1%/23%

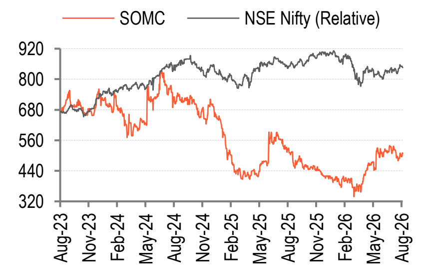
Source: NSE | Price as of 12 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	27,898	32,488	33,672
EBITDA (Rs mn)	2,578	3,112	3,298
Adj. net profit (Rs mn)	840	1,293	1,480
Adj. EPS (Rs)	20.5	31.5	36.1
Consensus EPS (Rs)	19.8	27.8	33.7
Adj. ROAE (%)	9.5	13.2	13.3
Adj. P/E (x)	24.8	16.1	14.1
EV/EBITDA (x)	8.7	6.8	6.3
Adj. EPS growth (%)	38.9	53.9	14.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 270 | ⮝ 27%

EPACK DURABLE | EMS | 13 August 2026

Volume recovery; margin normalisation underway

- **Revenue up 34% YoY on broad demand; PAT halved on PLI non-accrual, higher depreciation, finance costs and JV loss**
- **RAC grew 44% and SDA+LDA grew 69% YoY on broad demand, partially offset by a 23% YoY decline in components on a high base**
- **Cut estimates; assign 18x multiple to Jun'28E EPS for a Jun'27 TP of Rs 270. Maintain BUY**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Revenue delivers; capex-cycle drag on PAT: EPACK reported Q1FY27 revenue at Rs 8.86bn (+34% YoY), 3% ahead of our estimate on broad-based demand. EBITDA at Rs 550mn was flat YoY (+1%) with margin compressing 200bps YoY to 6.2% as the company accrued no PLI income this quarter versus Rs 133mn in Q1FY26. Adj. PAT halved YoY to Rs 118mn, weighed by a 31% YoY rise in depreciation and a 28% rise in finance costs from the recent capex build-out at Sri City, Bhiwadi and EMTPL, alongside a wider EPAVO JV loss.

Broad-based growth barring components; diversification playing out: RAC revenue surged 44% YoY to Rs 6.22bn on strong peak-season demand and continued customer share gains, while SDA+LDA jumped 69% YoY to Rs 1.31bn outpacing RAC and reinforcing the diversification thesis on healthy order inflows across existing and newly launched products, particularly air-fryers and washing machines. Components declined 23% YoY to Rs 853mn against a high year-ago base, the sole drag on the quarter, while Others grew 15% YoY to Rs 472mn. Non-RAC mix stood at ~30% of revenue this quarter (vs 45% in FY26), reflecting RAC's seasonal Apr-Jun peak rather than a reversal of the underlying diversification trend.

Channel reset and utilisation ramp underpin near-term recovery: With AC channel inventory at multi-year lows and industry room-AC volumes tracking ~20% growth in FY27; aiding demand visibility into H2, with industry room-AC volumes set to grow ~20% in FY27. Combined plant utilization at above 85% for the two older facilities and ~50% at the newer Sri City site in Q1 is targeted for FY27 as the non-AC ramp progresses.

Cut estimates; maintain BUY: We cut FY27/28E EBITDA by 4% to factor in the near-term PLI-timing drag and forex headwind, and revise FY27/28E PAT by 4%/3% for the higher depreciation and finance-cost run-rate visible in Q1; revenue estimates are broadly unchanged as the Q1 beat offsets our earlier trajectory. We assign a target multiple of 18x to Jun'28E EPS to arrive at a Jun'27 TP of Rs 270. Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	EPACK IN/Rs 212
Market cap	US$ 214.5mn
Free float	39%
3M ADV	US$ 3.0mn
52wk high/low	Rs 410/Rs 196
Promoter/FPI/DII	48%/2%/7%

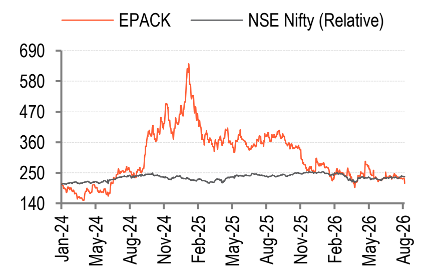
Source: NSE | Price as of 12 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	18,945	25,769	33,278
EBITDA (Rs mn)	1,139	2,081	2,977
Adj. net profit (Rs mn)	33	626	1,310
Adj. EPS (Rs)	0.3	6.5	13.6
Consensus EPS (Rs)	0.3	6.5	13.6
Adj. ROAE (%)	0.3	6.3	12.0
Adj. P/E (x)	626.7	32.6	15.6
EV/EBITDA (x)	13.4	6.7	5.1
Adj. EPS growth (%)	(94.1)	1820.2	109.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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