FIRST LIGHT

22 January 2026

RESEARCH

SUPREME INDUSTRIES | TARGET: Rs 4,400 | +31% | BUY

Volume momentum intact; PVC stabilisation an upside trigger

DALMIA BHARAT | TARGET: Rs 2,064 | -8% | SELL

Steady quarterly show; long term challenges linger

GUJARAT GAS | TARGET: Rs 379 | -5% | HOLD

Results below expectation on lower Industrial volumes

UTI AMC | TARGET: Rs 1,274 | +23% | BUY

One-off expenses weigh on Q3; market share decline persist

THANGAMAYIL JEWELLERY | TARGET: Rs 3,879 | -0% | HOLD

Beat on all fronts; maintain HOLD

EPACK DURABLE | TARGET: Rs 340 | +36% | BUY

Diversification offsets AC weakness

SUMMARY

SUPREME INDUSTRIES

- Revenue in line but margin miss, on weak realisation and higher employee costs
- Pipe volume growth guidance of 15-17% for FY26 maintained on the improving demand and stabilising PVC prices
- Estimates revised downwards, roll forward TP to Dec'26 at Rs 4,400; upgrade to BUY

Click here **for the full report.**

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DALMIA BHARAT

- Revenue increased 9% YoY (2% QoQ) to Rs 35bn, as volume gains muted at 9%, despite south presence realisations listless at 1%+ YoY
- Cost stays flat YoY at marginally higher levels, on energy cost and logistic cost saving; fuel cost reversal likely in the medium term
- Revise EBITDA down by 2%/1% for FY27/FY28; value DALBHARA at 12x EV/EBITDA. Maintain SELL; TP revised to Rs 2,064 (Rs2,087)

Click here for the full report.

GUJARAT GAS

- GUJGA reported weak revenue performance on 27.9%YoY decline in industrial volumes, offset by good CNG & D-PNG volumes growth
- Positive on demand for CNG & D-PNG; expect 10-12% volume growth to sustain. However, Industrial volumes to remain weak
- We maintain HOLD rating and revise TP to Rs379 from Rs395; based on 18.8x P/E on Dec'27 EPS

Click here for the full report.

UTI AMC

- PAT came in below our estimates due to one-off VRS provisions and implementation of new labour codes
- AUM growth healthy with continued market share decline, while net inflows and SIP momentum remained positive
- We maintain BUY with TP of Rs 1,274 (earlier Rs 1,651), valuing the stock at 16x Dec'27E EPS

Click here for the full report.

THANGAMAYIL JEWELLERY

- Delivered triple-digit growth in Revenue, EBITDA, PAT. Store expansion and urban shift boost Q3FY26 performance
- Outperformed peers on volume via South India, rural, plain gold focus. Targets 20% Chennai sales contribution
- Maintain HOLD; valuation caped upside despite a strong outlook; TP raise Rs 3,879 per share

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EPACK DURABLE

- Topline miss was offset by stronger margins, resulting in EBITDA and PAT
- RAC demand stabilises after a weak H1, while the non-AC segments drive growth and mix improvement
- Revise estimates and valuation multiple to 25x (vs 30x); roll forward to Dec'26 TP of Rs 340 (vs Sept'26TP of Rs 385). Maintain BUY

Click here for the full report.

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 4,400 | ⮝ 31%

SUPREME INDUSTRIES | Building Materials | 21 January 2026

Volume momentum intact; PVC stabilisation an upside trigger

- **Revenue in line but margin miss, on weak realisation and higher employee costs**
- **Pipe volume growth guidance of 15-17% for FY26 maintained on the improving demand and stabilising PVC prices**
- **Estimates revised downwards, roll forward TP to Dec'26 at Rs 4,400; upgrade to BUY**

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Revenue in line, miss on EBITDA/PAT: Supreme Industries' Q3 revenue was largely in line with our estimates. However, a 50 bps miss in EBITDA margin led to a 4% EBITDA shortfall, driven by weaker realisations and higher employee costs. Additionally, higher finance costs due to increased short-term borrowings resulted in a sharp miss at the PAT level.

Sustained volume growth in Q3; maintains FY26 volume guidance: SI's pipe volumes grew 16.2% YoY in Q3FY26, supported by a recovery in demand and Wavin integration, while pipe EBITDA margin contracted 20 bps YoY to 12.0% owing to weak realisations. Non-pipe volumes were largely flat at 1.6% YoY, with growth in consumer products offset by weak industrial demand; non-pipe margins declined 129 bps YoY to 12.2%, driven by margin pressure in the packaging and consumer segments. Net debt rose to Rs 1.32 bn during the quarter given the higher short-term borrowings to fund capex and working capital. The company reiterated its FY26 volume growth guidance of 12–14%, with pipe volumes expected to grow 15–17%. Management noted that demand has picked up since Jan'26, with channel destocking complete and inventory levels now below normal.

PVC resin prices expected to stabilise after recent volatility: As per management, domestic PVC resin prices are showing signs of bottoming out, with stability driven by (a) China-led export restrictions, (b) production cuts by select global producers amid narrow margins, and (c) rupee depreciation making imports costlier—thereby improving import parity and supporting domestic prices. Over the past month, global PVC resin prices have increased from US$580 to US$640.

Revise estimates; upgrade to BUY: We factor in lower volume growth than management's 14% guidance and assume a gradual improvement in realisations. While a strengthening trend in PVC resin prices could act as a positive trigger, we currently treat it as monitorable. We have cut our FY26–28E estimates to reflect lower margins and roll forward our valuation to Dec'27 EPS, arriving at a TP of Rs 4,400 (vs Sept'26 TP of Rs 4,350). Given the meaningful upside, we upgrade the stock to BUY.

Key changes

Target	Rating
▲	▲

Ticker/Price	SI IN/Rs 3,349
Market cap	US$ 4.6bn
Free float	51%
3M ADV	US$ 11.6mn
52wk high/low	Rs 4,739/Rs 3,095
Promoter/FPI/DII	49%/21%/16%

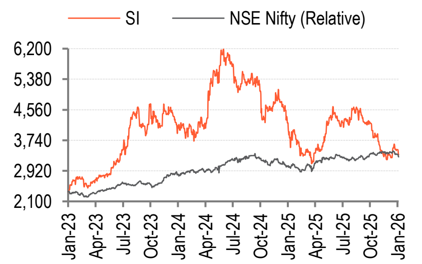
Source: NSE | Price as of 21 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,04,463	1,11,216	1,28,257
EBITDA (Rs mn)	14,512	14,308	19,716
Adj. net profit (Rs mn)	9,761	8,261	12,400
Adj. EPS (Rs)	76.8	65.0	97.6
Consensus EPS (Rs)	76.8	83.6	103.6
Adj. ROAE (%)	18.1	14.1	19.5
Adj. P/E (x)	43.6	51.5	34.3
EV/EBITDA (x)	28.6	29.3	21.3
Adj. EPS growth (%)	(9.5)	(15.4)	50.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

SELL
TP: Rs 2,064 | ▼ 8%

DALMIA BHARAT | Cement | 21 January 2026

Steady quarterly show; long term challenges linger

- **Revenue increased 9% YoY (2% QoQ) to Rs 35bn, as volume gains muted at 9%, despite south presence realisations listless at 1%+ YoY**
- **Cost stays flat YoY at marginally higher levels, on energy cost and logistic cost saving; fuel cost reversal likely in the medium term**
- **Revise EBITDA down by 2%/1% for FY27/FY28; value DALBHARA at 12x EV/EBITDA. Maintain SELL; TP revised to Rs 2,064 (Rs2,087)**

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Volume recovery gathers pace; pricing moderates QoQ: DALBHARA Q3FY26 show was steady with revenue growth of 9%/2% YoY/QoQ at R35bn. This was aided by cement volumes that grew ~9%/6 YoY/QoQ to 7.3mt helped by last leg demand revival. Average realisations were listless at ~1%+ YoY at Rs4,803, though prices fell QoQ by 3% (incentives of Rs1.21bn) due to GST rationalisation cut.

Cost structure flat, marginally elevates: Overall cost/t stayed steady YoY at ~Rs 3,971/tn, reflecting cost checks. Power and fuel costs were up ~2.5% YoY, on higher pet-coke prices (~$99/t vs ~$96/t in Q3FY25). However, this was partially offset by a renewable energy share of ~48%. Logistics costs fell ~1.3% YoY to Rs 933/tn, aided by direct dispatches of 62% vs 56% YoY. Other expenses jumped ~11% YoY to ~Rs 5.8bn, driven by shutdown expenses and ~Rs 230mn of brand spends.

EBITDA growth came on volume gains: EBITDA rose 17.8% YoY to ~Rs 6bn, supported by sustained cost efficiencies. EBITDA margin came at 17.2% vs 16.1% YoY, while EBITDA/tn improved ~8.4% YoY to Rs 798/tn. APAT was Rs128bn. With reversal in fuel prices, EBITDA is likely to stay range-bound.

Capacity expansion progresses as planned: Commencement of Umrangso unit take the total clinker capacity to 27.1mt. Ongoing projects at Belgaum, Pune and Kadapa continue to progress as per schedule. Capex guidance for FY26 is at 27bn and FY27 and FY28 the same will be ~ Rs40bn each year.

Revise earnings down; maintain SELL with unchanged 12x multiple: We revise our FY27/FY28 EBITDA estimates down by 2%1% and PAT by 3% each, factoring DALBHARA's mixed choice of realisation chase and market share. Our FY25-FY28 Revenue/EBITDA/PAT CAGR is penned at 10%16%/28%. We continue to assign the stock an EV/EBITDA of 12x 1YF, given the growth trajectory and steady balance sheet, and revise TP to Rs 2,064 (from Rs2,087) on rollover and revised earnings This reflects a replacement cost (implied) of Rs 8.5bn. Lack of substitute to JAL assets, debt reversal and concerns on AP land deal are key risks. Maintain SELL.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	DALBHARA IN/Rs 2,232
Market cap	US$ 4.5bn
Free float	44%
3M ADV	US$ 6.4mn
52wk high/low	Rs 2,496/Rs 1,601
Promoter/FPI/DII	56%/12%/8%

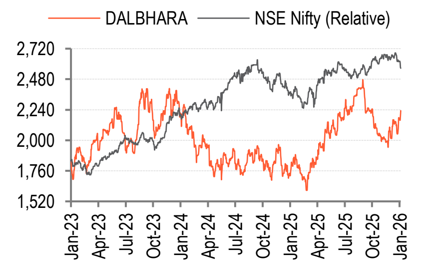
Source: NSE | Price as of 21 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,39,800	1,53,858	1,72,408
EBITDA (Rs mn)	24,070	29,868	33,058
Adj. net profit (Rs mn)	8,120	10,586	12,900
Adj. EPS (Rs)	42.7	57.2	69.7
Consensus EPS (Rs)	42.7	65.3	76.0
Adj. ROAE (%)	4.6	6.3	7.9
Adj. P/E (x)	52.2	39.0	32.0
EV/EBITDA (x)	17.6	14.8	13.8
Adj. EPS growth (%)	(4.9)	33.9	21.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 379 | ∀ 5%

GUJARAT GAS | Oil & Gas | 21 January 2026

Results below expectation on lower Industrial volumes

- **GUJGA reported weak revenue performance on 27.9%YoY decline in industrial volumes, offset by good CNG & D-PNG volumes growth**
- **Positive on demand for CNG & D-PNG; expect 10-12% volume growth to sustain. However, Industrial volumes to remain weak**
- **We maintain HOLD rating and revise TP to Rs379 from Rs395; based on 18.8x P/E on Dec'27 EPS**

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Performance below expectations: Revenue came at Rs37bn (-11.9%YoY, -3.2%QoQ) and was 14% below our estimates. EBITDA came at Rs4bn (+17.6%YoY, flat -0.0% QoQ); and was 9% below our estimates. EBITDA spread was Rs5.8/scm for the quarter; higher by 32.7%YoY.

Volumes: Volumes came at 8.4mmscmd, lower by 11.4%YoY and 3.2%QoQ. CNG volumes growth was strong at 10.6%YoY; while PNG domestic (D-PNG) volume growth at 12.2%YoY. PNG commercial volumes were higher 13.3%YoY. However, industrial volumes were weak at 3.9mmscmd, lower by 27.9%YoY and 9.7%QoQ. This was due to the shift of industrial customers to propane gas on lower pricing vs natural gas.

Operational performance and outlook: EBITDA was better, with a growth of 17.6%YoY due to lower gas cost. This was despite weak Industrial volumes (47% of the total volumes). Management is positive on the outlook for CNG and D-PNG and expect 10-12% volume growth to sustain, on the back of CNG infra expansion and growing demand in target markets. Challenges remain in terms of APM allocation owing to production constraints for gas from ONGC. Gujarat Gas has been exploring long-term contracts to offset any hike in costs arising from imported gas cost. Industrial volumes (47% of total volumes) are expected to remain subdued in near term in the coming quarters. Management guided a EBITDA spread of Rs5.5-6.5/scm for FY26E and expect to improve in FY27E

Capex intensity: GUJGA had incurred a capex of Rs4,080mn in 9MFY26 and guided for a capex of Rs6,500mn – 7,000mn for FY26E.

Maintain HOLD; revise TP: We remain positive on CNG & D-PNG volume growth. However, weak industrial volumes will remain a concern on revenue & operational performance. We maintain HOLD rating and revise TP to Rs379 from Rs395 based on 18.8x Dec'27 EPS.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	GUJGA IN/Rs 399
Market cap	US$ 3.0bn
Free float	39%
3M ADV	US$ 1.8mn
52wk high/low	Rs 509/Rs 360
Promoter/FPI/DII	61%/15%/4%

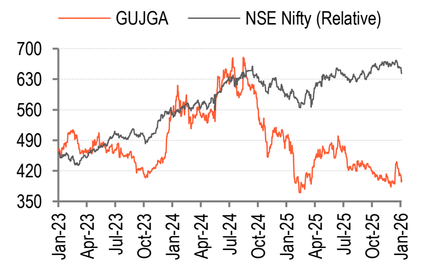
Source: NSE | Price as of 21 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	164,870	149,764	163,378
EBITDA (Rs mn)	18,798	18,178	21,134
Adj. net profit (Rs mn)	11,483	10,892	12,738
Adj. EPS (Rs)	16.7	15.8	18.5
Consensus EPS (Rs)	16.7	16.4	18.8
Adj. ROAE (%)	14.2	12.3	13.3
Adj. P/E (x)	23.9	25.2	21.6
EV/EBITDA (x)	14.3	14.8	12.5
Adj. EPS growth (%)	NA	0.4	(5.1)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 1,274 | ⮝ 23%

UTI AMC | Diversified Financials | 22 January 2026

One-off expenses weigh on Q3; market share decline persists

- **PAT came in below our estimates due to one-off VRS provisions and implementation of new labour codes**
- **AUM growth healthy with continued market share decline, while net inflows and SIP momentum remained positive**
- **We maintain BUY with TP of Rs 1,274 (earlier Rs 1,651), valuing the stock at 16x Dec'27E EPS**

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PAT misses estimate on account of exceptional items: UTI AMC reported PAT of Rs 1.4bn, a decline of 21% YoY; came in below our estimate of Rs 1.8bn. This was largely on account of the VRS package and revision of family pension benefits and impact of implementation of New Labour Codes. Cumulative impact of these stood at Rs 1,089mn. With respect to VRS, the company took an impact of Rs 250mn in Q2FY26 and another entire amount of Rs 1,043 mn was recognized in the P&L in Q3FY26. This was partly offset by significant MTM gains during the quarter. Other income grew robust 173% YoY in Q3FY26.

QAAUM growth: Total MF QAAUM grew 12% YoY and 4% QoQ to Rs 3,938.1bn in Q3FY26 (vs 11% YoY and 5% QoQ growth in Q2FY26). Total AUM increased 11% YoY (up 3% QoQ), aided by MF, alternatives, and PMS. Calculated revenue yield continued to fall for the third quarter in a row to 40bps in Q3FY26 vs 41bps in Q2FY26 vs 42bps in Q1FY26, on telescopic pricing. Overall market share continued to decrease and stood at 4.86% vs 4.91% in Q2FY26 vs. 5% in Q1FY26. Equity market share was at 2.8% vs 2.9% in Q2FY26.

Net inflows remain positive: Net inflows remained positive at Rs 58.6bn in Q3FY26 vs. Rs 57bn in Q2FY26. However, net inflows were lower during the quarter vs previous quarter. There were net outflows in equity and cash and arbitrage funds. We would keenly be watching this parameter for any improvement going ahead. SIP AUM grew by 17% YoY and 6% QoQ.

Maintain BUY: Q3 performance was impacted by a one-time increase in the employee expenses as indicated by management, along with additional impact of New Labour Codes. Further, market share continued to fall in all the MF segments. While our positive outlook is supported by its expanding retail and SIP franchise and increasing traction in passive products, we await sustained fund performance on a 3Y horizon. Due to the above factors, we revise our estimates for AAUM/ revenue/ PAT CAGR of 13%/ 9%/ 8% over FY25-28E. We maintain BUY with a TP of Rs 1,274 (vs earlier Rs 1,651), valuing the stock at 16x Dec'27E EPS.

Key changes

Target	Rating
▼	◄►

Ticker/Price	UTIAM IN/Rs 1,034
Market cap	US$ 1.4bn
Free float	0%
3M ADV	US$ 1.5mn
52wk high/low	Rs 1,495/Rs 905
Promoter/FPI/DII	0%/8%/59%

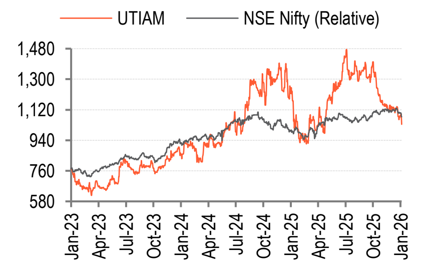
Source: NSE | Price as of 21 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	6,375	5,976	8,016
Core PBT (YoY)	50.0	(6.3)	34.1
Adj. net profit (Rs mn)	8,130	7,599	9,363
EPS (Rs)	64.1	59.9	73.8
Consensus EPS (Rs)	64.1	59.9	73.8
MCap/AAAUM (%)	3.9	3.5	3.1
ROAAAUM (bps)	24.2	20.0	21.8
ROE (%)	16.0	14.5	17.0
P/E (x)	16.1	17.3	14.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 3,879 | ⩒ 0%

THANGAMAYIL JEWELLERY | Retail | 21 January 2026

Beat on all fronts; maintain HOLD

- **Delivered triple-digit growth in Revenue, EBITDA, PAT. Store expansion and urban shift boost Q3FY26 performance**
- **Outperformed peers on volume via South India, rural, plain gold focus. Targets 20% Chennai sales contribution**
- **Maintain HOLD; valuation caped upside despite a strong outlook; TP raise Rs 3,879 per share**

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Robust Q3: TJL reported robust revenue: growth +112%; EBITDA: +103%; PAT: +117%), led by realisation growth (+58.7%) and volume YoY, (+31.5%) and improved EBITDA margin (+115bps QoQ to 7%). Gross profit margins declined to 10.7% YoY, due to rise in gold prices and extended festive offers. Overall customer advance base, including Digi Gold schemes, grew by 108% during the first 9MFY25–26, increasing from 6.41 lakh to 13.32 lakh customers as of 31 Dec 2025.

Highlights: No. of net store count has gone up by 12% YoY to 66 in Q3FY26. Retail sales grew by 108.9% YoY in Q3FY26, driven by higher gold volume (+31.5% YoY) and better realisation (+58.7%). SSG stood at 60% YoY in Q3FY26. With new stores gradually ramping up, the drag from incremental costs is expected to ease, supporting margin stability in subsequent quarters. No. of gold jewelry invoices was up by 31% YoY in 9MFY26. Average gold jewelry ticket size has risen by 22% YoY to Rs 98,950 in 9MFY26. Urban revenue share has gone up from 29% in Q2FY25 to 40% in 9MFY26.

Outlook: Despite gold price volatility, the company has outperformed peers in terms of volume growth, given a larger presence in South India and rural focus. We believe TJL has an advantage over peers due to its focus on plain gold jewellery as Tier-2/3 cities' customers are price sensitive, which is underserved by metro-centric competitors like Titan. Following the success of Chennai store expansion, Thangamayil is aiming to add more outlets in the region to further boost the revenue, and it has indicated that 20% contribution to sales for the full year is achievable.

Maintain HOLD; TP raise Rs 3,879: We have revised our revenue and EBITDA estimates upwards for FY27E/28E by 4.7/4.8 and 18.6/21.3, respectively, on account of consistent volume growth and higher store performance. We estimate Revenue/EBITDA cagr to be 18.3%/22.4% over FY26-28E respectively. Our numbers build in 12% EPS cagr over FY26-27E. Given the higher valuation, We maintain our Hold rating with a target price of INR 3,879 (maintained target P/E multiple 30x Dec'27).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TJL IN/Rs 3,888
Market cap	US$ 1.3bn
Free float	39%
3M ADV	US$ 8.2mn
52wk high/low	Rs 4,149/Rs 1,523
Promoter/FPI/DII	62%/5%/15%

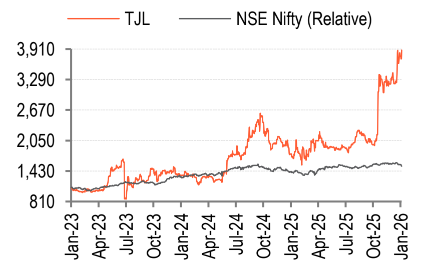
Source: NSE | Price as of 21 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	49,106	75,780	91,250
EBITDA (Rs mn)	2,190	4,707	5,930
Adj. net profit (Rs mn)	1,187	2,814	3,528
Adj. EPS (Rs)	38.2	90.5	113.5
Adj. ROAE (%)	14.9	23.0	23.6
Adj. P/E (x)	101.8	42.9	34.3
EV/EBITDA (x)	57.2	27.4	22.6
Adj. EPS growth (%)	(15.0)	137.0	25.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 340 | ⮝ 36%

EPACK DURABLE | Consumer Durables | 21 January 2026

Diversification offsets AC weakness

- **Topline miss was offset by stronger margins, resulting in EBITDA and PAT**
- **RAC demand stabilises after a weak H1, while the non-AC segments drive growth and mix improvement**
- **Revise estimates and valuation multiple to 25x (vs 30x); roll forward to Dec'26 TP of Rs 340 (vs Sept'26TP of Rs 385). Maintain BUY**

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Recovery-led performance; EBITDA improves; PAT beats estimates: Epack reported a sharp improvement in Q3FY26 performance, with revenue and EBITDA recovering meaningfully. Revenue increased 14% YoY to Rs 4.3bn, supported by stabilising demand and improved execution. EBITDA margin expanded by ~100bps YoY to 7.4%, driven by operating leverage and a favourable product mix. Adjusted PAT stood at Rs 26 mn (+3% YoY), beating our estimate of Rs 20 mn, though profitability remained impacted by higher depreciation and interest costs.

Strong non-AC growth offsets AC demand weakness: Revenue growth in Q3FY26 was supported by marginal decline in AC revenues by (-1% YoY), reflecting improving industry trends after a weak H1, marked by inventory correction and demand disruption. Moderation in de-growth was aided by better secondary sales and gradual normalisation of channel inventories. Non-AC segments delivered strong growth, with SDA revenues rising ~30%+ YoY, components growing 61% YoY on PCBs, copper and plastic parts, and LDA revenues rising ~74% YoY, led by ramp-up in washing machines.

Outlook remains constructive on diversification and margin trajectory: Management commentary indicates improving demand visibility into Q4FY26 and CY26, supported by inventory normalisation, BEE-led replacement demand and a favourable summer outlook. Continued focus on diversification, backward integration and ODM scale-up are driving a structurally improved business mix, with non-AC segments increasingly contributing to growth and margins.

Revise estimates; maintain BUY: We retain FY26E revenues while cutting FY27–28E by ~2-6% for a slower AC recovery. EBITDA estimates are raised by 6-19% on mix and leverage, driving 110-60bps margin expansion, while PAT is trimmed by ~4-9% due to higher depreciation and interest. We lower our multiple to 25x to arrive at a Dec'26 TP of Rs 340. Maintain BUY.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	EPACK IN/Rs 250
Market cap	US$ 262.1mn
Free float	39%
3M ADV	US$ 8.1mn
52wk high/low	Rs 497/Rs 246
Promoter/FPI/DII	48%/2%/7%

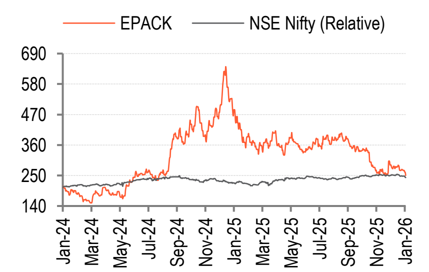
Source: NSE | Price as of 21 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	21,709	21,155	28,529
EBITDA (Rs mn)	1,577	1,473	2,387
Adj. net profit (Rs mn)	551	202	725
Adj. EPS (Rs)	5.7	2.1	7.6
Consensus EPS (Rs)	5.7	2.1	7.6
Adj. ROAE (%)	6.0	2.1	7.2
Adj. P/E (x)	43.6	118.9	33.1
EV/EBITDA (x)	13.5	13.0	7.6
Adj. EPS growth (%)	55.6	(63.3)	258.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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CIN: **U65999MH1996GOI098009**

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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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