

DIWALI

PICK ☒

2025

Research Team

Friday, 10 October 2025

Diwali Picks 2025

Script Name	CMP as on 10 th Oct-2025	Target Price	Upside Potential	Market Cap. (₹Bn.)	PE/PB (FY27E)	Rationale/Description
Avenue Supermarts Ltd.	4,328	5,000	16%	2,816	65.9	DMart is well placed to see the growth trajectory on the back of significant step-up in the store expansion pace, higher-than expected revenue contribution from General Merchandise & Apparel supporting margin delivery also better-than-expected revenue/profit scale-up of the DMART Ready venture. Alongside, DMart's robust value proposition and steady store addition strategy should enable it to sustain market share gains within the largely unorganized retail segment.
Tilaknagar Industries Ltd.	454	580	28%	88	29.7	Tilaknagar Industries Ltd, a leading IMFL manufacturer, derives 96% of revenue from brandy, led by its flagship Mansion House brand—the largest in India and second globally. The company is driving growth through premiumisation with launches like Monarch Legacy and Mansion House Whisky, targeting 15–16.5% margins in FY26. It is expanding capacity at Prag Distillery and acquiring Pernod Ricard's Imperial Blue brand to boost scale and efficiency.
BSE Ltd.	2,380	2,800	18%	967	41.8	BSE Ltd, Asia's first stock exchange, reported stellar Q1 FY26 results with consolidated revenue up 59% YoY to Rs 10,450 million and net profit doubling to Rs 5,390 million. Growth was led by the derivatives segment, where Sensex derivatives hit record turnover of ₹1.5 lakh crore ADTV. Transaction charges surged 84%, lifting EBITDA margins to 65%. The exchange maintained strong IPO momentum with 21 listings raising Rs 1,42,370 million, and its SME platform surpassed 600 listings.
Fiem Industries Ltd.	1,941	2,450	26%	51	16.9	Fiem Industries Ltd, a key supplier of automotive lighting, mirrors, and plastic components to leading OEMs like Honda, TVS, Yamaha, and Suzuki, is increasing LED share from 64% to 75–80%. The company is expanding into passenger vehicles with ₹7,000 million in RFQs and executing a ₹2,000 million CAPEX plan, positioned to benefit from upcoming GST 2.0 reforms.
Shakti Pumps (India) Ltd.	815	1,050	29%	98	13.4	Shakti Pumps (India) Ltd is a leading solar and electric submersible pump manufacturer with exports to 100+ countries. The Rs 1,64,500 million Indian solar pump market is set to grow at 11% CAGR to FY30, aided by the ₹12 lakh crore PM-KUSUM scheme. With an order book of Rs 13,500 million and a revenue target of Rs 30,000 million for FY26, the company plans to double capacity to 10 lakh pumps and establish a 2.2 GW DCR cell line for backward integration.
BlackBuck Ltd.	684	860	26%	123	62.8	BlackBuck focus on addressing challenges faced by truck operators in India by creating innovative digital led solutions. Continued expansion of the loads marketplace has added a high-engagement, transaction-led layer to the platform, deepening network effects and improving monetization potential. With rising adoption across payments, telematics, and logistics services, the company remains well positioned to capture incremental value in India's rapidly digitizing trucking ecosystem.



Avenue Supermarts Limited (DMART)

Time Horizon 12 Months

Rationale:

- DMart, launched in Mumbai in 2002, operates a retail chain following an **“Everyday Low Cost – Everyday Low Price”** strategy. It focuses on efficient procurement, operations, and distribution to deliver value-for-money across Foods, FMCG, General Merchandise, and Apparel.
- Strong Execution and Disciplined Expansion to Drive Sustained Growth:** The company's strong execution capabilities, its disciplined single-format business model, and its efficient store operations that consistently deliver healthy profitability and returns. Its measured approach to expansion and unwavering focus on customer satisfaction further strengthen its fundamentals. However, the rapid rise of online grocery platforms in metropolitan areas is beginning to affect DMart's high-volume urban stores, which could moderate its near-term same-store sales growth (SSSG). Company company strategically expands into smaller towns, company expect it to continue delivering mid-teens or higher revenue and earnings growth.
- Balanced focus on DMart Ready the value (low prices) and convenience (ease of online shopping and delivery):** DMart remains confident in its e-commerce arm, DMart Ready, focusing on scaling rather than near-term profitability. The platform has gained market share from physical stores, especially in metros. Losses rose to ₹2,487 million from ₹1,857 million due to higher operating expenses (up 29.3% YoY) as DMart Ready expanded its infrastructure and delivery network. Despite competition, sales grew 21% YoY, reflecting steady traction in online grocery.
- DMart maintains a value-led strategy, emphasizing competitive pricing over Quick-Commerce:** DMart prioritizes everyday low prices over ultra-fast delivery. While quick commerce impacts metro stores slightly, tier 2/3 cities remain largely unaffected. Management sees brick-and-mortar expansion as key, leveraging proximity, bulk selection, and cost advantages to stay competitive.
- DMart posted revenue of Rs 1,62,187 Mn grew 15.4% YoY for Q2FY26, moderating versus. +16% seen over Q1 FY25. The pace of store expansion has stayed steady with 8 new store adds in Q2 versus +9 in Q1 taking the overall store count to 432 (total store count is now at 432) including one store closed for renovation. The company has continued to focus its store expansion in non-metro towns, with only 3 out of the 8 additions in major cities (Pune, Delhi NCR).
- We believe DMart is well placed to see the growth trajectory on the back of significant step-up in the store expansion pace, higher-than expected revenue contribution from General Merchandise & Apparel supporting margin delivery also better-than-expected revenue/profit scale-up of the DMART Ready venture. Alongside, DMart's robust value proposition and steady store addition strategy should enable it to sustain market share gains within the largely unorganized retail segment. We assign a **BUY** rating on the stock with a target price of ₹ 5,000 per share.

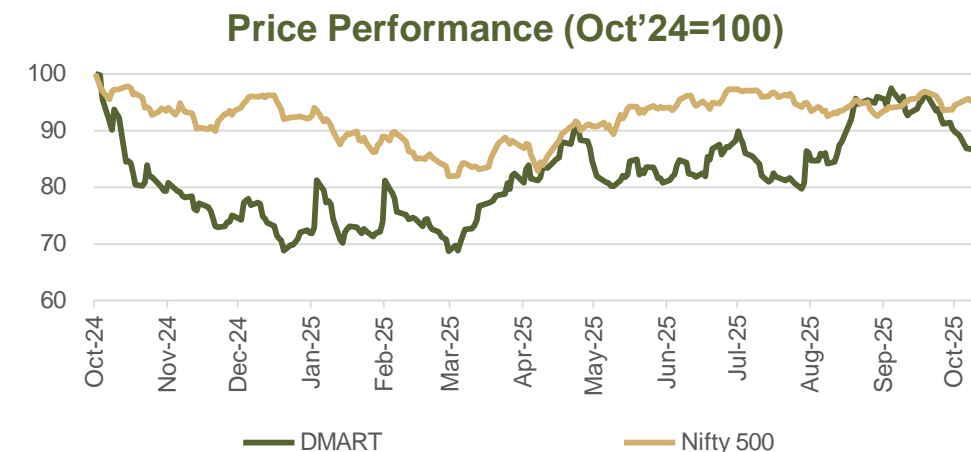
CMP: ₹4,328
Target: ₹5,000



52 Week Low / High	3,337 / 4,950
Avg. Daily Volume (3M)	606.4
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	650.7/ 28,11,167
Shareholding (Promoters/Institutional/Others)	74.6/ 17.4/ 7.8

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Total Income	5,07,888	5,93,581	6,95,676	8,24,376
EBITDA	41,037	44,873	54,958	67,599
EBITDA Margin	8.1%	7.6%	7.9%	8.2%
PAT	323.1	391	567	742
PAT Margin	5.0%	4.6%	4.9%	5.2%
EPS (₹)	39.0	41.6	52.3	65.7
Debt/Equity	0	0	0	0
P/B	15.0	13.1	11.3	9.4
RoE	13.6%	12.6%	13.7%	14.3%
P/E	110.9	103.8	82.5	65.8

Source: Company, AR Research, Bloomberg. Note: Prices are as on 10-Oct-25



Tilaknagar Industries Limited (TI)

Time Horizon 12 Months

Rationale:

- Tilaknagar Industries Ltd is primarily involved in manufacturing & sale of Indian Made Foreign Liquor (IMFL). It is an Indian alcoholic beverage company with a diverse portfolio brand across various segment. Mansion House Brandy is the largest brandy in India & 2nd largest globally.
- Industry Overview:** India's liquor industry is one of the fastest growing & evolving liquor market in the world with overall IMFL industry size of 410 million cases in FY25, a growth of 3%+ YoY. The key growth driver for the industry is favourable demographics & premiumization. Every year, 15-20 million people gets added to the 'legal drinking age'. South India continues to be the largest alcoholic beverage consuming state with a market share of 60%, followed by North, West & East region. Within IMFL, Whisky is the largest category with 64% share, followed by Brandy (22%), Rum (11%), Vodka, Gin.
- Premiumisation Trend & Margin Improvement to Drive Growth:** Tilaknagar Industries is focused on premiumization across all IMFL category. It expanded its premium segment by launching luxury product like Monarch Legacy Edition & Mansion House Whisky in semi-premium segment. The premiumisation trend would aid in better sales realization & margins improvement going ahead. The company has guided for Rs 1190-1200 net sales realization & 15-16.5% margins in FY26. The company aims 16-17% EBITDA margin in long term mainly driven by premiumization, cost optimization & operating leverage advantage.
- Diverse Portfolio of Brands & Strong Distribution Network:** Tilaknagar Industries derives 96% of its revenue from brandy and aims to expand its market share through premium launches in this segment. The company is also diversifying into whisky—the largest IMFL category—via the launch of Mansion House Whisky. With a strong distribution network in southern states like Telangana and Karnataka, management views whisky as a key growth driver going forward.
- Capacity Expansion & Acquisition:** Tilaknagar Industries plans to expand its Prag Distillery capacity in Andhra Pradesh to 36 lakh cases (with a capex of Rs 59 crores) which is likely to be commissioned within 12 months. The expansion would significantly lead to cost saving in bottling charges & logistics cost. Additionally, it has signed a definitive agreement with Pernod Ricard India to acquire Imperial Blue (IB) business division. Imperial Blue is the 3rd largest whisky brand in India with more than 22 million cases sold. The company expects significant operational efficiencies, especially in distribution & margin improvement.
- Tilaknagar Industries can be one of the biggest beneficiaries due to its strong brand presence in key consuming states, strong distribution network, diverse product mix & product innovation & healthy expansion plan through organic and inorganic route. We assign a **BUY** rating on the stock with a **target price of Rs 580**

CMP: ₹454
Target: ₹580

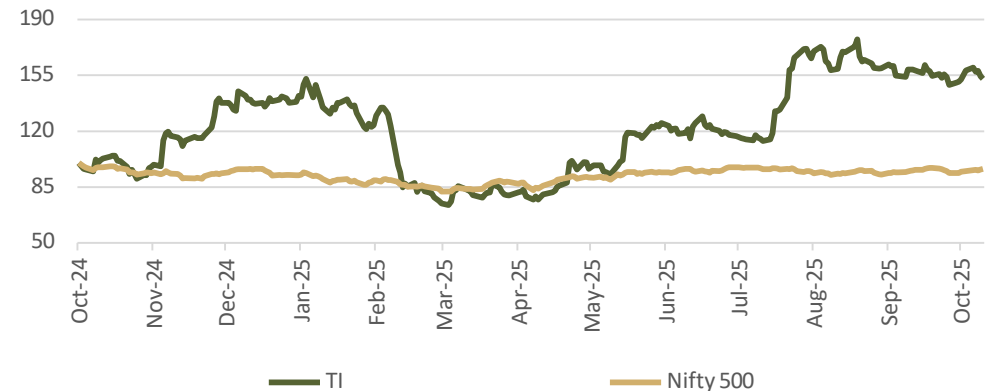


52 Week Low / High	200 / 530
Avg. Daily Volume (3M)	3,314
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	9,300.60/94,360
Shareholding (Promoters/Institutional/Others)	37.2/ 23.2/39.6

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Total Income	13,940	14,342	17,210	19,791
EBITDA	1,854	2,549	2,714	3,369
EBITDA Margin	13.3%	17.8%	15.8%	17.0%
PAT	1,380	2,298	2,355	2,969
PAT Margin	9.9%	16.0%	13.7%	15.0%
EPS (₹)	7.2	11.9	12.2	15.3
Debt/Equity	0.0	0.0	0.0	0.0
P/B	13.4	9.9	8.3	6.8
RoE	21.1%	26.0%	16.7%	17.4%
P/E	63.3	38.2	37.2	29.5

Source: Company, AR Research, Bloomberg. Note: Prices are as on 10-Oct-25

Price Performance (Oct'24=100)



BSE Limited (BSE)

Time Horizon 12 Months

Rationale:

- Bombay Stock Exchange (BSE Ltd), is India's leading stock exchange and the first in Asia, founded in 1875. It enables trading in equities, currencies, debt, derivatives, and mutual funds. Recognized permanently under the Securities Contract Regulation Act, 1956, BSE is the world's fastest exchange with a 6-microsecond speed.
- **Financial Performance Overview – Q1 FY26-** In Q1 FY26, BSE showed consolidated revenue of Rs 10,450 million, up 59% YoY, driven by strong growth in transaction-related, other operating, and investment income. Operational revenue rose 59% to Rs 9,580 million, with transaction charges surging 84% to Rs 7,370 million. Operating expenses increased modestly by 5% to Rs 3,590 million, largely due to higher regulatory and settlement costs. EBITDA more than doubled to Rs 6,260 million with margins expanding to 65%. Net profit jumped 104% YoY to Rs 5,390 million.
- **Strengthening Through Derivatives-** BSE's derivatives segment was the key growth driver in Q1 FY26, recording its strongest-ever performance with Sensex derivatives achieving an all-time high average daily premium turnover of Rs 1,50,840 million. The cash market ADTV stood at Rs 71,800 million as compared to Rs 90,050 million YoY. Growth was supported by a broader client base, higher non-expiry day activity, and larger contract sizes, which boosted revenues while reducing clearing costs per contract. The participant mix comprised ~35% HFTs, ~25–26% retail, and the rest proprietary and others, with weekly options dominating and longer-dated contracts gradually expanding.
- **Capital Raising-** BSE maintained its position as a leading capital-raising platform with strong IPO momentum and a healthy pipeline. In Q1 FY26, 21 new listings raised Rs 1,42,370 million, while July 2025 alone saw 13 IPOs raising Rs 2,45,590 million. The SME platform surpassed 600 listings, achieving a record month with 18 listings raising Rs 8,800 million, and has cumulatively raised Rs 1,06,520 million since inception, with the NSDL listing in August 2025 marking a key milestone.
- **Market Framework Updates-** Key initiatives included the rollout of the Common Contract Note in June 2025, new throttle charge norms, and expanded co-location capacity with 350 racks at 75–80% utilization. These measures, along with SOR adoption and improved retail platforms, contributed to a 50 bps rise in BSE's cash market share by July 2025.
- Strong domestic participation with DIIs offsetting FII outflows by investing Rs 6,10,000 million in July and over Rs 4 lakh crore in 2025 YTD. Record SIP inflows in Q1 highlights sustained investor confidence in India's resilient economy and capital markets. We assign a **BUY** rating on the stock with a target price of **₹2,800 per share**.

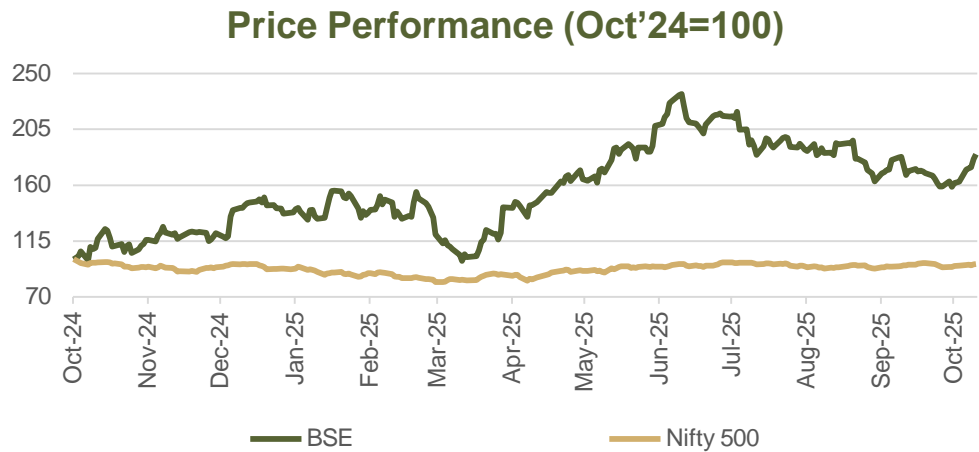
CMP: ₹2,380
Target: ₹2,800



52 Week Low / High	1,227 / 3,030
Avg. Daily Volume (3M)	4,883
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	173.9 / 9,68,610
Shareholding (Promoters/Institutional/Others)	0/ 29.4/ 70.6

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Total Income	15,681	32,120	39,990	49,188
EBITDA	6,186	17,834	23,994	32,070
EBITDA Margin	41.3%	56.4%	60.0%	13.9%
PAT	7,687	13,170	17,306	7,542
PAT Margin	49.0%	41.0%	43.3%	6.6%
EPS (₹)	17.3	30.5	42.6	57.0
Debt/Equity	0.0	0.0	0.0	0.0
P/B	22.8	17.4	13.3	10.1
RoE	16.5%	22.3%	23.7%	24.1%
P/E	137.7	78.2	56.0	41.8

Source: Company, AR Research, Bloomberg. Note: Prices are as on 10-Oct-25



Fiem Industries Limited (FIEMIND)

Time Horizon 12 Months

Rationale:

- Fiem Industries Limited is a leading Indian manufacturer of automotive lighting, rear-view mirrors, plastic moulded parts, and other automotive components catering primarily to two- and four-wheeler OEMs. Incorporated in 1989 and headquartered in New Delhi, the company operates nine manufacturing facilities across India and produces LED lighting solutions and display systems for non-automotive applications.
- **Financial Performance Overview – Q1 FY26-** In Q1 FY26, Fiem Industries Limited reported a 13.16% year-on-year growth in sales to ₹6,490.7 million (from ₹5,736.1 million in Q1 FY25). Profit after tax (PAT) rose 13.92% YoY to ₹560.5 million, while EBITDA stood at ₹873.6 million, reflecting a margin of 13.46% compared to 13.73% in the same period last year. The company maintained a strong cash balance of ₹3,410 million at the end of the quarter, underscoring its healthy liquidity and robust financial position.
- **Increase in LED Penetration to Enhance Profitability** - LED lighting accounts for 64% of Fiem Industries' total automotive lighting sales, with management expecting this share to continue rising, as the company's entire new product pipeline is LED-based. The management reaffirmed that all upcoming models are LED-equipped and anticipates the LED mix to reach 75–80% over the next couple of years, reflecting a strong shift toward advanced and higher-margin lighting technologies.
- **OEM Engagements and Product Launches-** In FY25, Fiem Industries strengthened its presence with key OEMs by launching lighting and mirror solutions across several new models, including Honda Activa EV, Yamaha Tracer 700 & NovaFactor, Royal Enfield Classic 350, Hero Xtreme 250, and TVS i-Qube & Apache 4G. Major growth in Q1 FY26 was driven by strong volumes from TVS, Royal Enfield, and Yamaha, particularly across Jupiter, Apache, and Yamaha's domestic and export models.
- **Foray into 4W Passenger Vehicle-** In FY25, Fiem Industries entered the four-wheeler passenger vehicle segment, marking a key diversification milestone. The company began commercial production for Mahindra & Mahindra, supplying LED license plate lamps now approved across their lineup, and received development orders for additional components for the Bolero. As of Q1 FY26, they have a ₹7,000 million worth of RFQs under evaluation, management expects further conversions ahead, emphasizing deeper customer engagement and technology development.
- Fiem Industries is set to benefit from GST 2.0 reforms, as the reduction of tax on most two-wheelers under 350cc from 28% to 18% lowers prices and boosts affordability. They are focused on capacity expansion, with full-year CAPEX guidance of ₹750–1,000 million, a three-year plan of ₹2,000 million (excluding four-wheeler investments), and annual revenue growth guidance of 15–20%. We assign a **BUY** rating on the stock with a target price of **₹2,450 per share**.

CMP: ₹1,941
Target: ₹2,450

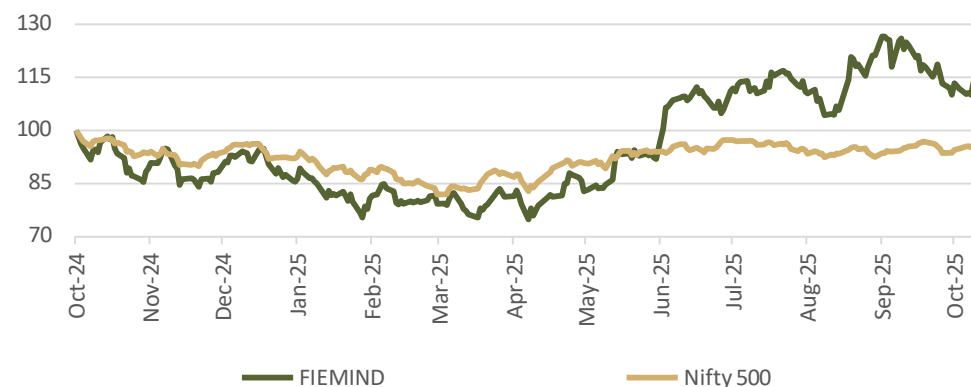


52 Week Low / High	1,156 / 2,276
Avg. Daily Volume (3M)	140.4
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	26.3/51,110
Shareholding (Promoters/Institutional/Others)	59.0/ 13.2/ 27.8

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Total Income	20,288	24,226	28,974	34,798
EBITDA	2,684	3,222	3,911	4,733
EBITDA Margin	13.2%	13.3%	13.5%	13.6%
PAT	1,658	2,058	2,495	3,022
PAT Margin	8.2%	8.5%	8.6%	8.7%
EPS (₹)	63.0	78.2	94.8	114.8
Debt/Equity	0.0	0.0	0.0	0.0
P/B	5.8	4.9	4.2	3.6
RoE	18.7%	19.8%	20.5%	21.2%
P/E	30.8	24.8	20.5	16.9

Source: Company, AR Research, Bloomberg. Note: Prices are as on 10-Oct-25

Price Performance (Oct'24=100)



Shakti Pumps (India) Limited (SHAKTIPUMP)

Time Horizon 12 Months

Rationale:

- Shakti Pumps (India) Ltd is a leading integrated player manufacturing solar/electricity operating submersible pumps in India. It has export presence in more than 100 countries. It also offers advanced water pumping solutions to a wide range of applications such as irrigation, horticulture, domestic water supply, commercial and industrial applications.
- Industry Overview with huge opportunity size:** Indian solar pump market was valued at Rs 1,64,500 million & is expected to grow at a CAGR of 11% between FY25-30 to reach Rs 2,71,100 million in FY30. It's mainly driven by government incentives like PM Kusum Scheme which enable farmers to get subsidized solar pumps. The total combined market potential of installation of solar pumps (replacement of diesel pumps & providing pumps to those without access) stands at Rs 3,600 billion (Rs 3,60,000 crores). Government of India introduced a scheme named KUSUM Scheme which focuses on the solarization of 4.9 million existing grid-connected agricultural pumps. Opportunity size stood at Rs 1200 bn (4.9 million pumps at Rs 2,50,000 per pump) mainly driven by strong growth prospects due to rise in diesel prices, low maintenance cost & eco-friendly operations, supporting sustainable development.
- Healthy Order Book & Strong Expansion Plan:** Shakti Pumps has a order book of Rs 13,500 million (0.54x of FY25 revenue) as on Q1FY26. Additionally, the company expects strong order inflows during FY26, mainly driven by huge opportunity coming from replacement demand of electric & diesel-powered water pumps & healthy demand of solar pumping system under government initiatives like Kusum Scheme. The company has guided for revenue of Rs 30,000 million in FY26. Moreover, the company plans to increase its capacity to 10,00,000 pumps (from 5,00,000 pumps at present) with potential additional revenue of Rs 25,000 million. It also plans to backward integrates its facility by setting 2.2 GW of DCR cell to mitigate its supply chain shortage.
- Foray into emerging business:** Shakti Pumps has foray into manufacturing of motors & controllers for Electric Vehicle business. The EV industry is expected to grow at a CAGR of 49% to reach 10 million in sales by 2030. Additionally, it also targeting new opportunities in Solar Rooftop. PM Surya Ghar: Muft Bijli Yojana is a government scheme that aims to provide free electricity to households in India.
- Solar Pump Industry has emerged as one of the fastest growing industry and Shakti Pumps being the largest player in India having the highest market share of 25% would be the biggest beneficiary. We assign a **BUY** rating on the stock with a target price of **₹1,050**.

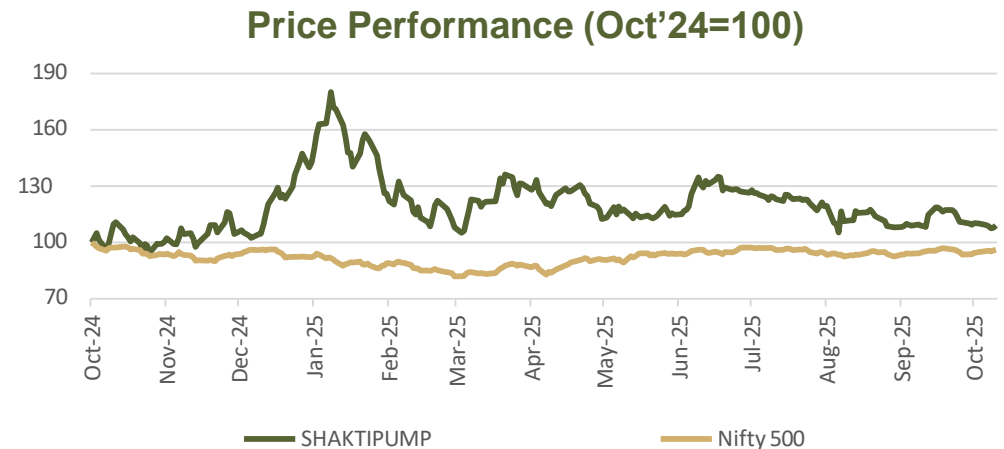
CMP: ₹815
Target: ₹1,050



52 Week Low / High	681 / 1,398
Avg. Daily Volume (3M)	578
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	120.2 / 1,00,450
Shareholding (Promoters/Institutional/Others)	50.3/ 12.1/ 37.6

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Total Income	13,707	25,162	31,956	39,945
EBITDA	2,248	6,030	7,543	10,364
EBITDA Margin	16.4%	24.0%	24.6%	25.9%
PAT	1,417	4,084	5,514	7,338
PAT Margin	10.3%	16.2%	17.3%	18.4%
EPS (₹)	11.8	34.0	45.9	61.0
Debt/Equity	0.11	0.12	0.11	0.09
P/B	12.9	8.4	5.7	4.0
RoE	18.8%	35.2%	32.2%	29.1%
P/E	69.0	24.0	17.7	13.9

Source: Company, AR Research, Bloomberg. Note: Prices are as on 10-Oct-25



BlackBuck Limited (BLACKBUCK)

Time Horizon 12 Months

Rationale:

- Blackbuck Ltd (Earlier named as Zinka Logistics), founded in 2015, is a technology-driven, asset-light logistics platform digitizing India's trucking industry a niche player. It offers services across payments, telematics, load marketplaces, and vehicle financing, leveraging high operating leverage.
- High-Growth, Asset-Light Business with Strong Operating Leverage:** The company operates an asset-light, service-based model, generating revenue through platform fees, subscriptions, and commissions, without owning trucks or taking inventory risk. Loan distribution is primarily facilitated through financial partners. The company benefits from predictable, recurring revenue streams such as tolling and fueling payments (daily use cases) and telematics subscriptions (monthly). Telematics benefited from the expansion in the number of states mandating AIS GPS (increased from 4-5 to 7-8 states), along with higher adoption of fuel sensors.
- Growth business to start contributing in profitability by the launch of 'Superloads'** business which is the evolution of marketplace loads business from classifieds to transactions (Connecting Trucks with Shippers). with each new market taking 15–20 days to activate. The platform is the largest digital trucking network in India, with 3.1 Mn load postings in FY2025, reflecting a robust ~47% year-on-year growth. Leveraging data-driven algorithms and real-time insights from their payments and telematics ecosystem, the platform enables intelligent, recommendation-based load matching, enhancing efficiency and utilization across the trucking value chain.
- Unlocking Value Through Digital Innovation in the Indian Trucking Market:** The Indian trucking industry represents a large and expanding addressable market, estimated at US\$18–25 billion in FY2024 and projected to reach up to US\$35 billion by FY2028. Significant opportunities exist for technology-driven platforms that can address industry inefficiencies, digitize operations, and enhance value for truck operators. Companies offering innovative, tailored digital solutions and leveraging scalable distribution networks are well positioned to capture this growth.
- In Q1FY26, Blackbuck's core business growth accelerated to ~40% YoY. This was driven by higher uptake in value-added services in payments and growth in telematics (regulatory tailwinds). Power users (using >2 services) grew ~5% QoQ despite adverse seasonality which reinforces thesis on large headroom of cross/upselling. Additionally, Blackbuck ramped up the transaction driven platform 'Superloads'. The product is at a nascent stage and has been rolled out across 2 cities thus far.
- We believe Blackbuck will continue its profitability as on the basis of acceleration in Core Business that shows Outperformance; and 'Loads Marketplace' adding to transaction layer. With rising adoption across payments, telematics, and logistics services, the company remains well positioned to capture incremental value in India's rapidly digitizing trucking ecosystem. We assign a **BUY** rating on the stock with a target price of **₹ 860 per share**.

CMP: ₹684
Target: ₹860

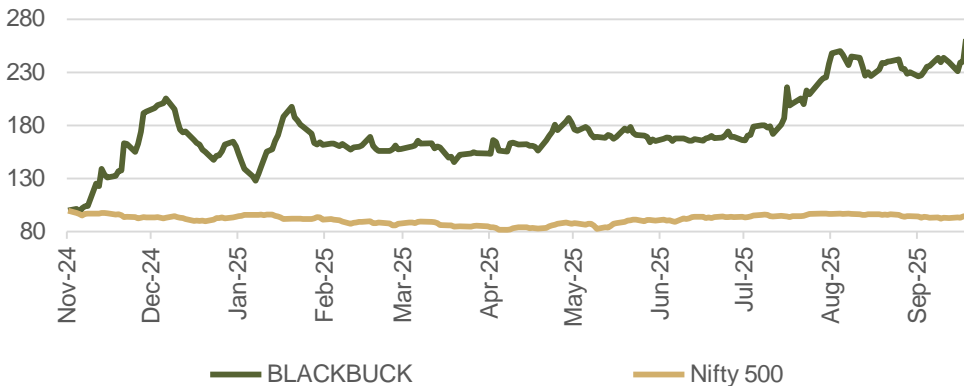


52 Week Low / High	248/ 695
Avg. Daily Volume (3M)	2,290
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	179.1/ 1,23,794
Shareholding (Promoters/Institutional/Others)	27.4/33.9/38.5

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Total Income	2,969	4,267	5,428	6,981
EBITDA	(1,584)	932	1,558	2,248
EBITDA Margin	(53.2)%	21.8%	28.7%	32.2%
PAT	(1,670)	(384)	1,306	1,972
PAT Margin	(56.2)%	(9.0)%	24.1%	28.2%
EPS (₹)	(9.2)	(2.1)	7.2	10.9
Debt/Equity	0	0	0	0
P/B	39.8	10.0	8.6	7.2
RoE	-	-	9.1%	11.5%
P/E	-	-	94.8	62.8

Source: Company, AR Research, Bloomberg. Note: Prices are as on 10-Oct-25

Price Performance (Oct'24=100)



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Anand Rath Ratings Definitions

- ☐ Analysts’ ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0%-15%	Below 0%
Mid Caps (101st-250th company)	>20%	0%-20%	Below 0%
Small Caps (251st company onwards)	>25%	0%-25%	Below 0%

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