



DIWALI STOCK PICKS

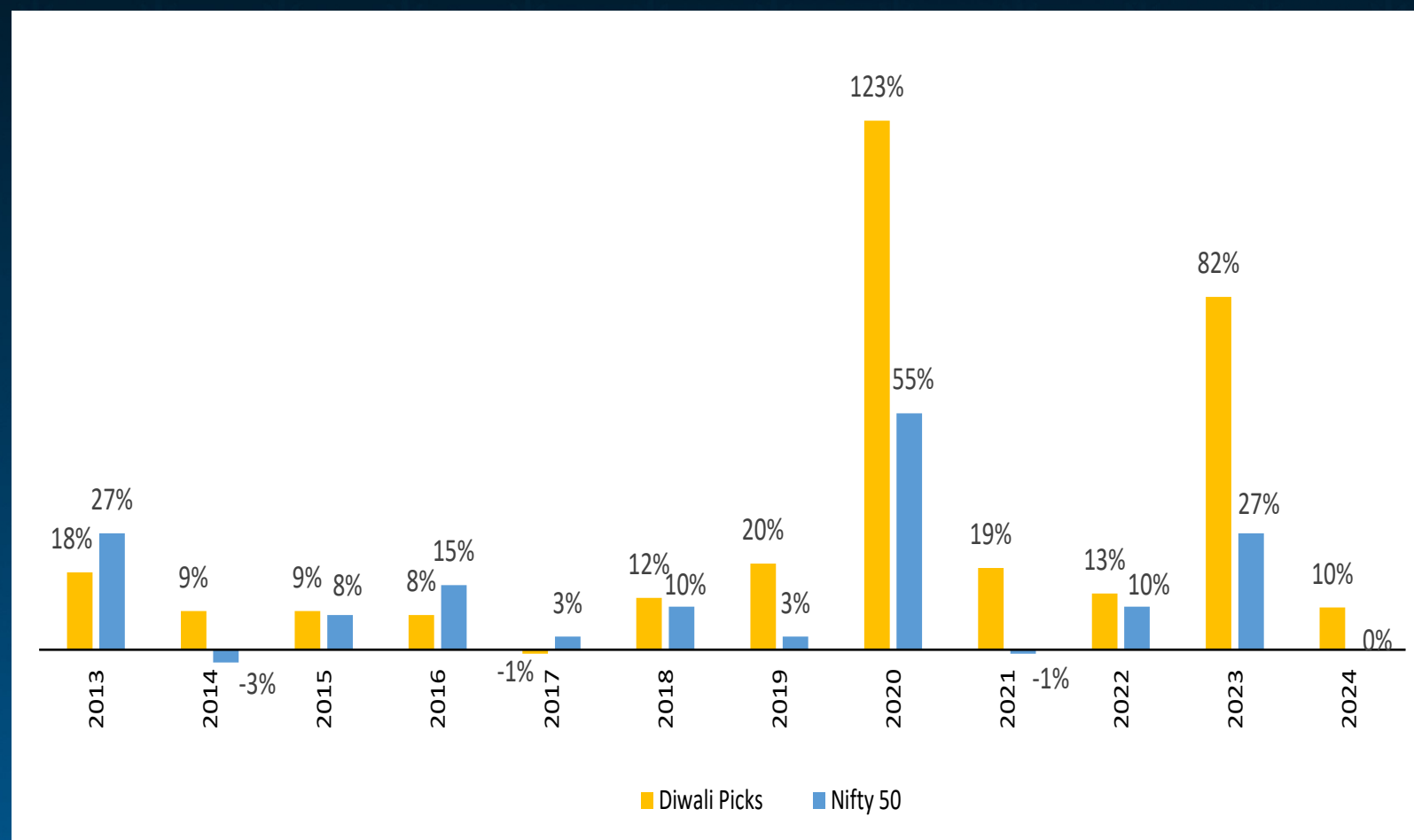


2025

DIWALI STOCK PICKS 2025



Diwali Picks returns for each year



Sector : IT Services

Company Background

Affle 3i Limited is a global technology company with over two decades of experience, offering AI and ML-driven mobile advertising solutions that enable personalized consumer engagement, measurable marketing outcomes, and enhanced Return on Ad Spend (ROAS) for advertisers worldwide. Its proprietary consumer platform stack integrates deep audience insights with advanced analytics to optimize end-to-end consumer journeys across connected devices. Operating primarily through its Consumer Platform, the company focuses on new user acquisitions, re-engagement, and online-to-offline (O2O) conversions using a performance-led Cost Per Converted User (CPCU) model. As of FY25, the company derived 99.6% of its revenue from its CPCU model and 72.8% of its revenue from the domestic market, with the balance contributed by international operations.

Investment Rationale

Margin expansion and AI-led efficiency gains to drive earnings upside

Affle 3i is well-positioned for near-term earnings expansion, supported by consistent operating leverage and AI-driven efficiency improvements. The company achieved its fifth consecutive quarter of sequential margin expansion, with EBITDA margins rising to 22.5%, and management remains confident of achieving its 23% medium-term target. This improvement is being driven by the deep integration of AI across business functions, optimising campaign performance, automating workflows, and enhancing advertiser ROI through its proprietary OpticksAI platform. These structural efficiency levers, combined with tight cost management and localised operations, provide strong visibility for sustained double-digit profit growth.

Expanding client base, market diversification, and platform credentials provide growth visibility

Revenue momentum is expected to remain robust in FY26, supported by deeper customer engagement, addition of new logos, and higher spending across both emerging and developed markets. The company continues to see healthy traction in its CPCU-led performance marketing model, reflected in higher conversion volumes and pricing. Affle's recent recognition as an Apple-certified partner enhances its global positioning in privacy-first advertising, unlocking incremental growth opportunities on iOS platforms. Moreover, the festive season tailwinds in India, along with improving demand trends across fintech, retail, and quick-commerce verticals, and increased advertiser focus on measurable conversions, are expected to boost campaign volumes in the coming quarters.

Valuation and Outlook

Affle 3i Limited stands out as a structurally well-positioned digital advertising platform with strong earnings visibility and a sustainable competitive moat. The company's valuation premium is justified by its consistent delivery of 20%+ revenue growth, expanding margins, and increasing adoption of AI-driven solutions that reinforce both scalability and profitability. The company's deep technology stack, anchored by its proprietary OpticksAI engine and 14-patent IP portfolio, provides a durable edge in an industry shifting toward privacy-first, ROI-centric ad solutions. Its newly acquired Apple-certified partner status further strengthens its credibility in high-value global markets, opening incremental revenue streams in premium iOS ecosystems. With a geographically balanced mix (emerging markets driving scale and developed markets contributing margin uplift), Affle remains naturally hedged against regional or macro headwinds. **Thus, we give the stock a "Buy" rating based on the above factors. On the valuation front, we value the company based on 70x of FY26E earnings and arrived at a target price of Rs. 2,342. which is an 23% upside from current levels.**

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	1,900-1,912
Target price (Rs.)	2,342
Investment Horizon	Till Next Diwali
BSE code	542752
NSE Symbol	AFFLE
Bloomberg	AFFLE IN
Reuters	AFFL.BO

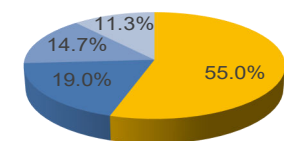
Key Data

Nifty	25,324
52WeekH/L(Rs.)	2,186 / 1,246
O/s Shares (Cr.)	14
Market Cap (Rs. Cr.)	26,892
Face Value (Rs.)	2

Average volume

3 months	2,93,860
6 months	3,03,760
1 year	3,36,510

Share Holding Pattern (%)



■ Promoters ■ FII ■ DII ■ Public

Relative Price Chart



Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,434	1,843	2,266	2,742	3,291
Growth (YoY)	32.6%	28.5%	23.0%	21.0%	20.0%
EBITDA	289	360	483	631	773
Growth (YoY)	35.5%	24.7%	34.2%	30.5%	22.6%
Net Profit	245	297	382	472	579
Growth (YoY)	14.3%	21.1%	28.5%	23.5%	22.8%
Diluted EPS	18.4	21.9	27.2	33.5	41.1
Growth (YoY)	13.9%	18.9%	24.1%	23.0%	22.8%
Key Ratios					
EBITDA (%)	20.1%	19.5%	21.3%	23.0%	23.5%
NPM (%)	17.1%	16.1%	16.8%	17.2%	17.6%
RoE (%)	16.7%	11.9%	13.0%	13.8%	15.0%
RoCE (%)	15.2%	10.8%	12.8%	15.3%	16.8%
Valuation Ratios					
P/E (x)	105.3x	88.5x	71.3x	58.0x	47.2x
EV/EBITDA	92.9x	73.1x	53.9x	41.7x	34.3x
P/BV (x)	18.6x	11.0x	9.3x	8.0x	7.1x
Market Cap. / Sales (x)	19.1x	14.8x	12.1x	10.0x	8.3x

Elgi Equipments Ltd.

BUY



Sector : Capital Goods

Company Background

Established in 1960, Elgi Equipments Ltd. is one of the world's leading manufacturers of air compressors, accounting for more than 90% of its revenue, and automotive equipment. The company has a strong global footprint, doing business in over 120 countries, with a direct presence in 28 and a network of more than 400 distributors worldwide. Its product portfolio of over 400 products and accessories comprises oil-lubricated screw air compressors, oil-free screw air compressors, reciprocating (piston) air compressors, portable air compressors, railway air compressors, medical air compressors and vacuum pumps. Elgi caters to over 80 clients across diversified sectors such as manufacturing, textiles, pharmaceuticals, agriculture, mining, automotive, and construction. Its 250-acre main facility in Coimbatore operates alongside a motor manufacturing plant in a leased area and an assembly plant, which are vertically integrated from foundry to in-house machine building capabilities. Elgi has earned global recognition as the first air compressor manufacturer to receive the Deming Quality Award and sustains its leadership through strategic acquisitions and a large network of subsidiaries and distributors.

Investment Rationale

Financial discipline to support margin stability and cash flow gains

Elgi Equipments delivered a strong financial performance in Q1FY26, with revenue growing by approximately 8% annually, primarily driven by a balanced mix of volume, price increases, and exchange rate movements, where volume was the most significant contributor. Higher employee and other expenses linked to strategic, ongoing digital, IT, and finance transformation initiatives impacted EBITDA. However, profitability remained strong, with PBT rising 18% annually. This was supported by a healthy cash position and enhanced treasury income, alongside notable improvements in inventory and receivables management, which signal further working capital efficiencies in upcoming quarters.

Localization and product innovation to drive global competitiveness

Elgi continues to strengthen its global competitiveness despite tariff headwinds. The company's in-house motor production now meets 40-45% of requirements, with a target to reach 70-75% by FY26 and 90% within two years. These motors are at the same cost structure as Chinese imports and are 20-25% cheaper than European or American alternatives. Management confirmed validation of these motors in US field trials and noted that compressors with in-house motors are already being deployed. Upcoming launches include the mechanical "stabilizer" technology with a global launch by April 2026. These products and localization initiatives, combined with a committed Rs. 250 crores CAPEX plan, high-light long-term commitment and competitive positioning in both domestic and global markets.

Valuation and Outlook

Elgi Equipments Ltd. is a leading manufacturer of air compressors and automotive equipment, with a diverse product portfolio exceeding 400 items. The company is well-positioned to deliver sustained growth and margin stability over the medium term, supported by a balanced global business mix, localization initiatives, and a continued focus on product innovation. The company is well on track to achieve its revenue guidance, supported by strong demand across most export markets and robust growth in India, despite some near-term tariff-related headwinds. The management's focus on backward integration through in-house motor manufacturing and process automation is expected to strengthen cost competitiveness in global markets. **On the valuation front, we are thus positive about the long-term prospects of the company and value it at a P/E of 42x based on FY26E earnings to arrive at a target of Rs. 556, which is an 21% upside from current levels.**

Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,041	3,218	3,510	3,862	4,342
Growth (YoY)	20.4%	5.8%	9.1%	10.0%	12.4%
EBITDA	433	486	525	601	705
Growth (YoY)	48.0%	12.3%	8.0%	14.4%	17.4%
Net Profit	371	312	350	420	480
Growth (YoY)	107.8%	(15.8%)	12.2%	19.9%	14.3%
Diluted EPS	11.7	9.9	11.1	13.2	15.1
Growth (YoY)	107.6%	(15.7%)	12.3%	19.6%	14.3%
Key Ratios					
EBITDA (%)	14.2%	15.1%	15.0%	15.5%	16.2%
NPM (%)	12.2%	9.7%	10.0%	10.9%	11.1%
RoE (%)	27.0%	19.4%	18.8%	19.1%	20.0%
RoCE (%)	18.9%	18.9%	19.1%	19.3%	21.3%
Valuation Ratios					
P/E (x)	39.5x	46.9x	41.8x	34.9x	30.6x
EV/EBITDA	33.8x	29.8x	27.2x	23.6x	19.9x
P/BV (x)	10.7x	9.1x	7.9x	6.7x	6.1x
Market Cap. / Sales (x)	4.8x	4.6x	4.2x	3.8x	3.4x

Source: Company, BP Equities Research

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	458-462
Target price (Rs.)	556
Investment Horizon	Till Next Diwali
BSE code	522074
NSE Symbol	ELGIEQUIP
Bloomberg	ELEQ IN
Reuters	ELGE.BO

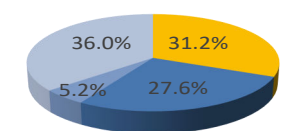
Key Data

Nifty	25,324
52WeekH/L(Rs.)	686 / 401
O/s Shares (Cr.)	32
Market Cap (Rs. Cr.)	14,611
Face Value (Rs.)	1

Average volume

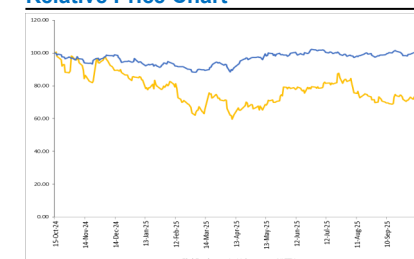
3 months	5,68,890
6 months	7,79,100
1 year	6,97,350

Share Holding Pattern (%)



■ Promoters ■ FIIs ■ DIIs ■ Public

Relative Price Chart



Hindustan Zinc Ltd.

BUY



Sector : Metal & Mining

Company Background

Hindustan Zinc Ltd. (HZL) is the world's largest integrated zinc producer and India's only primary zinc manufacturer, holding around 77% share in the domestic market. In FY25, domestic zinc sales reached a record 603 kt (up 4% YoY), with Value-Added Products contributing 22% of total sales. Around 73% of refined zinc was sold domestically, while 224 kt was exported to Southeast Asia and the Middle East. HZL also strengthened its position as India's leading lead producer, increasing primary market share to 74% (from 64% in FY24). Domestic lead sales stood at 166 kt, supported by 99.99% purity LME-registered ingots, with efforts underway to expand domestic consumption. As India's only primary silver producer, HZL sold 687 MT of silver in FY25, nearly all domestically, and plans to expand capacity to 1,500 TPA by FY30 to meet rising demand. The company operates eight underground mines across five regions in Rajasthan, with a total ore output of 16.3 Mnt in FY25.

Investment Rationale

Operational ramp-up, cost advantage, and volume recovery to help meet guidance

Hindustan Zinc is positioned for a strong second half of FY26, supported by operational normalization and a reinforced cost advantage. The company achieved its lowest-ever Q1FY26 cost of production (COP) at USD 1,010 per ton since transitioning to underground mining, and continues to target USD 1,000 COP as its near-term benchmark. The efficiency is driven by higher renewable energy usage (19% vs. 13% YoY) and increased domestic coal consumption (55%), alongside favourable input prices and improved mine grades. A key operational trigger will be the commissioning of the new 160,000 TPA roaster at Debari by mid-Q2FY26, which, along with the completion of planned maintenance and debottlenecking, positions the company for what management described as a "fantastic run from August till the end of the year." As refined metal production ramps up, operating leverage is expected to amplify the cost reduction trend, offsetting Q1FY26 lower output and helping the company achieve its full-year metal and silver volume guidance.

Aggressive capacity expansion and strategic diversification to unlock substantial earnings

Hindustan Zinc's medium-term growth is underpinned by an ambitious capacity expansion and strategic diversification into new metal and mineral segments. The board-approved Phase 1 expansion plan will add 250,000 TPA of integrated metal capacity with an investment of ~Rs. 12,000 crores, taking total refined metal capacity to 1.38 MTPA and mining capacity to 1.5 MTPA. The management expects this investment to generate ~Rs. 40,000 crores incremental revenue and ~Rs. 21,000 crores EBITDA over the next three to four years. The diversification initiatives are also progressing well, with the 0.5 MTPA DAP/NPK fertilizer project expected to reach steady-state operations by H2FY27, contributing Rs. 2,000-2,500 crores in revenue and Rs. 400-450 crores in EBITDA.

Valuation and Outlook

Hindustan Zinc Ltd. offers a compelling combination of volume visibility, structural cost leadership, and strategic diversification, positioning it for sustained value creation. With the commissioning of the Debari roaster and Phase 1 expansion, HZL is set to enhance operating leverage and consolidate its cost advantage as one of the world's lowest-cost zinc producers. The addition of high-IRR projects, such as the DAP/NPK plant, and foray into critical minerals (Potash, REE, Tungsten) diversify earnings and mitigates concentration risk in core metals. Collectively, these factors underpin a structural earnings upcycle, with HZL emerging as a stable, cash-generative play on India's infrastructure and resource self-reliance themes. **Thus, we give the stock a "Buy" rating based on the above factors. On the valuation front, we value the company based on 23x of FY26E earnings and arrived at a target price of Rs. 609, which is an 19% upside from current levels.**

Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	34,098	28,932	34,083	35,105	37,563
Growth (YoY)	15.8%	(15.2%)	17.8%	3.0%	7.0%
EBITDA	17,506	13,656	17,388	18,430	20,584
Growth (YoY)	7.9%	(22.0%)	27.3%	6.0%	11.7%
Net Profit	10,511	7,759	10,353	11,199	12,095
Growth (YoY)	9.2%	(26.2%)	33.4%	8.2%	8.0%
Diluted EPS	24.9	18.4	24.5	26.5	28.6
Growth (YoY)	9.2%	(26.2%)	33.4%	8.1%	8.0%
Key Ratios					
EBITDA (%)	51.3%	47.2%	51.0%	52.5%	54.8%
NPM (%)	30.8%	26.8%	30.4%	31.9%	32.2%
RoE (%)	44.5%	55.2%	72.6%	82.1%	84.7%
RoCE (%)	57.4%	42.6%	56.6%	64.9%	76.9%
Valuation Ratios					
P/E (x)	20.3x	27.6x	20.7x	19.1x	17.7x
EV/EBITDA	12.8x	16.3x	12.9x	12.1x	10.7x
P/BV (x)	16.6x	14.1x	16.1x	15.3x	14.6x
Market Cap. / Sales (x)	6.3x	7.4x	6.3x	6.1x	5.7x

Source: Company, BP Equities Research

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	510-515
Target price (Rs.)	609
Investment Horizon	Till Next Diwali
BSE code	500188
NSE Symbol	HINDZINC
Bloomberg	HZ IN
Reuters	HZNC.BO

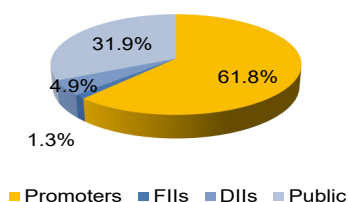
Key Data

Nifty	25,324
52WeekH/L(Rs.)	575 / 378
O/s Shares (Cr.)	423
Market Cap (Rs. Cr.)	2,16,822
Face Value (Rs.)	2

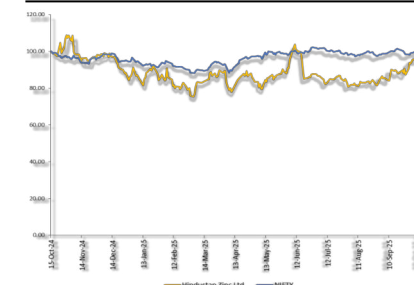
Average volume

3 months	40,20,390
6 months	53,63,070
1 year	37,03,710

Share Holding Pattern (%)



Relative Price Chart



Mazagon Dock Shipbuilders Ltd.

BUY



Sector : Ship Building & Allied Services

Company Background

Mazagon Dock Shipbuilders Ltd. (MDL) is a Defence Public Sector Undertaking (DPSU) under the Ministry of Defence (MoD) specialising in the construction and repair of warships and submarines for the Indian Navy, as well as vessels for commercial clients. It was conferred with 'Navratna' status in 2024 by the Department of Public Enterprises. MDL is the only Indian shipyard to have built destroyers and conventional submarines for the Indian Navy, and the only shipyard in India conferred with Navratna Status. The company has played a pivotal role in supporting the Indian Navy's indigenisation goals, contributing significantly to national defence capabilities.

Investment Rationale

Poised for significant order book expansion, driven by imminent large defence contracts

The company is on the verge of a substantial order book expansion, boosted by imminent large defence contracts in both shipbuilding and submarine segments. As the company anticipates the signing of multi-crore agreements, including the P-75 and P-75(I) submarine projects and the Rs. 70,000 crores Project 17 Bravo frigate order, the total order book could rise from approximately Rs. 32,000 crores to over Rs. 1.25 lakh crores in FY26. This expansion will enhance long-term revenue visibility and reinforce the company's leadership in naval and submarine manufacturing, supported by upgraded infrastructure and the capacity to execute multiple large projects efficiently.

Strong financial performance backed by prudent capital management

The company has delivered a strong financial performance in FY25, reporting record-high revenues alongside improved operational efficiency. The EBITDA margin expanded to 18%, even after provisioning for potential contract losses, indicating resilient core profitability. This ability to maintain healthy margins despite challenging contract provisions underscores the company's strong underlying financial performance. Additionally, the company's balance sheet remains exceptionally strong, with cash reserves of Rs. 11,000-12,000 crores, minimal debt, and capacity expansion primarily funded through internal accruals. This financial strength supports ongoing capacity expansion initiatives, including boosting submarine construction capabilities and infrastructure upgrades for larger vessels, with planned capital expenditure.

Valuation and Outlook

Mazagon Dock Shipbuilders Ltd., is entering a significant phase of order book expansion, with substantial capacity augmentation and a strong balance sheet. The company anticipates revenue growth in the range of 8-10% annually, reflecting the lead time needed for design finalization and sequential project execution. Operational margins are expected to stabilize around 15%, which is consistent with industry norms despite recent higher margins driven by the delivery stage of specific projects. The company is also well positioned to benefit from a robust pipeline of large defence orders, increasing indigenization, and a diversifying business mix. **Thus, we give the stock a "Buy" rating based on the above factors. On the valuation front, we value the company based on 49x of FY26E earnings and arrived at a target price of Rs. 3,375. which is an 18% upside from current levels.**

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	2,840-2,860
Target price (Rs.)	3,375
Investment Horizon	Till Next Diwali
BSE code	543237
NSE Symbol	MAZDOCK
Bloomberg	MAZOCKS IN
Reuters	MAZG.BO

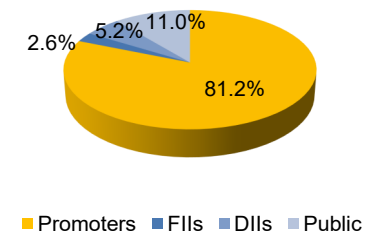
Key Data

Nifty	25,324
52WeekH/L(Rs.)	3,775 / 1,918
O/s Shares (Cr.)	40
Market Cap (Rs. Cr.)	1,15,084
Face Value (Rs.)	5

Average volume

3 months	15,45,500
6 months	32,59,570
1 year	32,88,650

Share Holding Pattern (%)



Relative Price Chart



Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	7,827	9,467	11,432	13,833	16,599
Growth (YoY)	36.5%	20.9%	20.8%	21.0%	20.0%
EBITDA	798	1,412	2,060	2,534	3,142
Growth (YoY)	83.5%	76.9%	45.9%	23.0%	24.0%
Net Profit	1,120	1,939	2,414	2,776	3,553
Growth (YoY)	83.4%	73.1%	24.5%	15.0%	28.0%
Diluted EPS	55.5	48.0	59.8	68.9	88.2
Growth (YoY)	83.2%	(13.4%)	24.6%	15.1%	28.0%
Key Ratios					
EBITDA (%)	10.2%	14.9%	18.0%	18.3%	18.9%
NPM (%)	14.3%	20.5%	21.1%	20.1%	21.4%
RoE (%)	23.5%	31.1%	30.4%	27.4%	27.6%
RoCE (%)	14.3%	21.2%	24.4%	26.8%	30.2%
Valuation Ratios					
P/E (x)	50.3x	58.1x	46.6x	40.5x	31.6x
EV/EBITDA	138.5x	73.8x	52.0x	42.1x	33.8x
P/BV (x)	23.6x	18.0x	14.2x	11.1x	8.7x
Market Cap. / Sales (x)	14.4x	11.9x	9.8x	8.1x	6.8x

Sector : E-commerce

Company Background

Swiggy Limited, founded in 2014 and headquartered in Bengaluru, is India's leading on demand convenience platform. It began as a food delivery service connecting millions of customers with over 2,50,000 restaurant partners across 700+ cities, operating its own delivery fleet to ensure fast and reliable service. Besides food delivery, Swiggy runs Instamart, a quick commerce vertical offering over 35,000 grocery and household products delivered within 30 minutes from dark stores in 127 cities. Instamart is one of India's fastest-growing grocery platforms, generating revenue through retail margins and delivery fees. Swiggy also owns Dineout, a restaurant discovery and reservation platform, and Giftables, an instant gifting service delivering curated gifts like cakes and flowers quickly.

Investment Rationale

Instamart's path to profitability shows clear progress

Swiggy's quick commerce vertical Instamart has reached a critical inflection point, with the management confirming that contribution losses peaked in March 2025. The business showed tangible improvement with contribution margin expanding by 100 bps sequentially to 4.6%, despite headwinds from network expansion. Moreover, average order value (AOV) jumped 26% annually and 16% sequentially to Rs. 612, driven by the successful Maxxsaver program that achieved 28% MTU penetration. The management maintained optimistic guidance for reaching contribution margin neutrality between December 2025 and June 2026, with expectations of even higher margin improvements in Q2FY26. The company's strategic shift from aggressive store expansion to optimizing existing infrastructure with 4.3 million square feet capable of supporting 100% growth without major additions, signals operational maturity and disciplined capital allocation.

Strong revenue growth, food delivery profitability and market leadership key core strengths at play

Swiggy demonstrated impressive revenue momentum in Q1FY26, with consolidated revenue rising annually by 54% to Rs. 4,961 crores. This growth was driven by robust performance across both core food delivery and the rapidly expanding Instamart quick commerce business. The company's food delivery segment maintained healthy 18.8% GOV growth, while Instamart achieved exceptional 108% annual growth, positioning Swiggy as a dominant player in India's expanding hyperlocal commerce market. The core food delivery business remains highly profitable, generating Rs. 1,799 crores in segment revenue with a segment EBITDA result of Rs. 202 crore. This vertical demonstrated consistent unit economics improvement, with an adjusted EBITDA margin of 2.4% of GOV.

Valuation and Outlook

Swiggy presents a compelling investment opportunity driven by its strong market leadership and diversified business model, combining food delivery and quick commerce. The company has demonstrated consistent revenue growth, with 54% increase annually in Q1FY26, fueled by both its profitable food delivery segment and the rapidly growing Instamart grocery business. The food delivery segment is already profitable at the EBITDA level, while Instamart is on track to reach contribution margin breakeven by Q1FY27. Swiggy's strategy focuses on operational discipline, optimizing existing infrastructure, and expanding offerings like Bolt (10-minute delivery) and Maxxsaver to scale user base and improve unit economics. **On the valuation front, we value Swiggy Ltd. at a P/S of 6x based on FY26E earnings, arriving at a target of Rs. 521 which reflects a 19% upside from the current market price (CMP).**

Stock

Recommendation	Buy at CMP and add on dips
Buying Range (Rs.)	440-444
Target price (Rs.)	521
Investment Horizon	Till Next Diwali
BSE code	544285
NSE Symbol	SWIGGY
Bloomberg	SWIGGY IN
Reuters	SWIG.BO

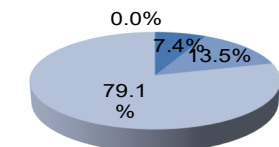
Key Data

Nifty	25,324
52WeekH/L(Rs.)	617 / 297
O/s Shares (Cr.)	249
Market Cap (Rs. Cr.)	1,10,356
Face Value (Rs.)	1

Average volume

3 months	1,65,05,610
6 months	1,73,53,010
1 year	1,68,89,870

Share Holding Pattern (%)



■ Promoters ■ FIIs ■ DIIs ■ Public

Relative Price Chart



Key Financials					
YE March (Rs. in Cr.)	FY23	FY24	FY25	FY26E	FY27E
Revenue	8,265	11,247	15,227	21,622	28,325
Growth (YoY)	44.9%	36.1%	35.4%	42.0%	31.0%
EBITDA	-4,276	-2,208	-2,786	-2,811	340
Growth (YoY)	17.1%	48.4%	(26.2%)	(0.9%)	112.1%
Net Profit	-4,179	-2,350	-3,117	-3,481	227
Growth (YoY)	15.2%	43.8%	(32.6%)	(11.7%)	106.5%
Diluted EPS	(19.3)	(10.7)	(13.7)	(14.0)	0.9
Growth (YoY)	3.8%	44.6%	(28.2%)	(1.9%)	106.5%
Key Ratios					
GPM (%)	24.8%	29.3%	31.5%	29.9%	29.9%
EBITDA (%)	-51.7%	-19.6%	-18.3%	-13.0%	1.2%
NPM (%)	-50.6%	-20.9%	-20.5%	-16.1%	0.8%
Valuation Ratios					
P/E (x)	-22.9x	-41.4x	-32.3x	-31.7x	486.5x
EV/EBITDA	-23.8x	-47.2x	-36.8x	-36.1x	296.6x
P/BV (x)	1.2x	1.4x	1.1x	1.0x	0.9x
Market Cap. / Sales (x)	0.1x	9.8x	7.2x	5.1x	3.9x

HAPPY
Diwali

*May your returns be as
bright as your celebrations*



Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Equities Pvt. Ltd.

CIN No: U67120MH1997PTC107392