

FINANCIAL MODEL

PLANT VISIT

IMPORT  
SUBSTITUTION

MANAGEMENT MEET

FAST GROWING  
BUSINESSES

CAPACITY  
EXPANSION

VALUATION MODEL

ORGANISED  
V/S  
UNORGANISED

EXPORT  
OPPORTUNITY

INDUSTRY  
POTENTIAL

PEER ANALYSIS

## Retail Research | 3QFY26 | BUY

Current Price*	Rs. 1,972.0
Target Price	Rs. 2,491.0
Upside	26.3%

\*Closing price as on 22<sup>nd</sup> Jan'26

## STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	533758
NSE Code	APLAPOLO
Bloomberg Code	APAT IN
52 Week High / Low (Rs.)	1,994/1,273
Face Value (Rs.)	2.0
Diluted Number of Shares (Crore.)	27.8
Market Cap. (Rs Crore.)	54,762
Avg. Yearly NSE Volume	6,00,680

## SHAREHOLDING PATTERN (%)

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	28.3	28.3	28.3	28.3
FII	31.8	33.1	33.7	33.1
DII	16.7	16.8	18.9	19.9
Public & Others	23.2	21.8	19.1	18.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
APL Apollo Tubes	5.8	12.6	16.5	26.4
NIFTY 200	(3.3)	(2.3)	0.0	9.0

## Valuation and return ratio

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	74.7	72.3	46.1	34.2	25.3
P/BV (x)	15.2	13.0	10.7	8.7	6.9
EV/EBITDA (x)	46.6	45.7	29.8	23.3	17.7
EV/Sales (x)	3.1	2.6	2.4	2.0	1.5
Mcap/Sales (x)	3.0	2.6	2.4	2.0	1.6
RoE (%)	20.3	18.0	23.3	25.4	27.3
RoCE (%)	23.1	22.7	29.5	31.6	34.0

## Stock Performance (1-year)



## Key highlights of the 3QFY26 Result

**Best-ever quarterly performance with the highest sales volume, EBITDA and PAT**  
APL Apollo Tubes (APAT) during 3QFY26 reported 7.0%/36.5%/42.9% YoY increase in Net Sales/EBITDA/PAT at Rs 5,815 cr/472 cr/Rs 310 cr respectively. Sales volume for 3QFY26 stood at 9,16,976 metric tonnes (MT), its highest ever quarterly sales volumes, up 10.7% YoY/7.2% QoQ.

**Strategy capacity expansion plan:** The company is on track to expand its production capacity from 5 Mn ton to 8 Mn ton by FY28. The expansion will be facilitated via 4 greenfield projects (Gorakhpur: 0.2 Mn ton, Siliguri: 0.3 Mn ton, Bhuj: 0.3 Mn ton, New Malur: 0.6 Mn ton), 1 brownfield expansion in Raipur (0.6 Mn ton) and additional 1.0 Mn ton through debottlenecking. The capex required for this feat is guided to be around Rs 1,500 cr (Rs 1,300 cr for Greenfield & Brownfield expansion and Rs 200 cr for Debottlenecking) spread over the next 2 years, and shall be funded completely through internal accruals. Accompanying this growth vision, is the plan to increase the total capacity to 10 Mn ton by FY30.

**Foray into Super Specialty segment:** The incremental 2 Mn ton capacity (to reach 10 Mn ton capacity by FY30 from 8 Mn ton in FY28) will be dedicated towards the Super Specialty segment with a view to cater to the EV, Aerospace, Petrochem, Heavy Engineering and O&G industries. The segment is known to command EBITDA per ton in the range of Rs 10,000 – 15,000. The company is actively evaluating JV targets globally and talks are underway with Japanese, Korean, European and American majors. Further details around the project are expected to be shared in the coming 12 months.

**Guidance:** The company has guided volumes to grow by 20% YoY in 4QFY26 and full year FY27/FY28 respectively. However, we have assumed volume growth of 12.3%/17.8%/20.4% YoY for FY26E/FY27E/FY28E, resulting in total volumes of 3.5 Mn ton/4.2 Mn ton/5.0 Mn ton, respectively. With this, we believe the EBITDA/t to touch Rs. 5,178/Rs. 5,523/Rs. 5,881 for FY26E/FY27E/FY28E. We expect Sales/EBITDA/PAT CAGR of 18.5%/35.1%/41.9% for FY25-FY28E.

## Maintain BUY- Target Rs 2,491/-

We believe the valuation still looks attractive for long-term investors on the back of (a) Large growth drivers such as Construction, Railways, Airports and Solar, (b) Increase in Value-added product mix, (c) Higher exports, and (d) Increasing HRC capacity, narrowing the price gap between patra and primary HRC. **We roll forward our FY28 estimates and value the stock at Rs 2,491, implying an upside of 26.3% from CMP of Rs 1,972, based on FY28E P/E multiple of 32.0x.**

## Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	18,119	20,690	22,536	27,472	34,394
<b>Growth (%)</b>	<b>12.1%</b>	<b>14.2%</b>	<b>8.9%</b>	<b>21.9%</b>	<b>25.2%</b>
EBITDA	1,192	1,199	1,837	2,308	2,958
<b>Growth (%)</b>	<b>16.7%</b>	<b>0.6%</b>	<b>53.2%</b>	<b>25.6%</b>	<b>28.2%</b>
Net Profit	732	757	1,189	1,602	2,161
<b>Growth (%)</b>	<b>14.1%</b>	<b>3.4%</b>	<b>57.0%</b>	<b>34.8%</b>	<b>34.9%</b>
EPS (Rs)	26.4	27.3	42.8	57.7	77.8
<b>Growth (%)</b>	<b>14.1%</b>	<b>3.4%</b>	<b>57.0%</b>	<b>34.8%</b>	<b>34.9%</b>
DPS (Rs)	5.5	5.8	10.7	14.4	19.5
Div. Yield (%)	0.3	0.3	0.5	0.7	1.0

Source: Company, SBICAP Securities Research

## 3QFY26 Result

Figures in Rs. Cr.

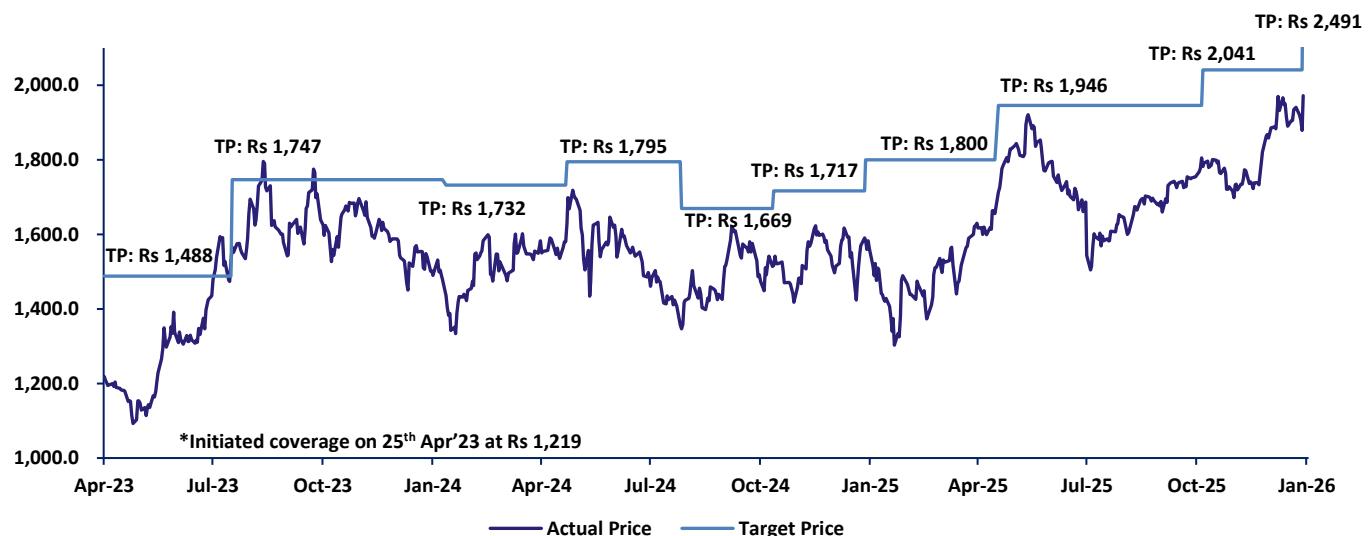
Quarter Ended	3QFY26	2QFY26	QoQ % Change	3QFY25	YoY % Change	Comments
Net Sales	5,815.1	5,206.3	11.7	5,432.7	7.0	Highest ever quarterly sales volumes despite of a challenging demand scenario.
Other Income	24.7	25.1	(1.4)	21.7	14.2	
<b>Total Income</b>	<b>5,839.9</b>	<b>5,231.4</b>	<b>11.6</b>	<b>5,454.4</b>	<b>7.1</b>	
Total Operating Expenditure	5,343.3	4,759.3	12.3	5,087.2	5.0	
Material Cost	4,900.8	4,341.3	12.9	4,662.3	5.1	
As % of Sales	84.3	83.4	-	85.8	-	
Other Exp.	442.6	418.0	-	424.9	-	
As % of Sales	7.6	8.0	-	7.8	-	
<b>EBITDA (Excl OI)</b>	<b>471.8</b>	<b>447.0</b>	<b>5.5</b>	<b>345.6</b>	<b>36.5</b>	Higher VAP share (57%) and focus on cost control led to 23% YoY increase in EBITDA/t to Rs 5,146 in 3QFY26.
<b>EBITDA (Incl OI)</b>	<b>496.5</b>	<b>472.1</b>	<b>5.2</b>	<b>367.2</b>	<b>35.2</b>	
Interest & Finance Cost	32.9	27.6	19.1	36.8	(10.7)	
<b>PBDT</b>	<b>463.7</b>	<b>444.5</b>	<b>4.3</b>	<b>330.4</b>	<b>40.3</b>	
Depreciation	59.2	58.1	1.8	50.3	17.6	
<b>PBT</b>	<b>404.5</b>	<b>386.4</b>	<b>4.7</b>	<b>280.1</b>	<b>44.4</b>	
Tax	94.4	84.8	11.3	63.1	49.6	
<b>Net Profit</b>	<b>310.0</b>	<b>301.5</b>	<b>2.8</b>	<b>217.0</b>	<b>42.9</b>	Higher PAT on the back of lower finance cost and strong operational efficiencies.
Operating Margins (%)	8.1	8.6		6.4		
Net Profit Margins (%)	5.3	5.8		4.0		
Tax Rate (%)	23.3	22.0		22.5		
Equity (Rs cr)	55.5	55.5		55.5		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	11.2	10.9		7.8		
Cash EPS (Rs)	13.3	13.0		9.6		

## Estimate Revision

Particulars (Rs. cr)	New Estimate			Old Estimate			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Revenue</b>	22,536	27,472	34,394	21,546	26,450	-	4.6	3.9	-
<b>EBITDA</b>	1,837	2,308	2,958	1,702	2,222	-	7.9	3.9	-
<b>EBITDA Margin (%)</b>	8.2	8.4	8.6	7.9	8.4	-	25 bps	-	-
<b>PAT</b>	1,189	1,602	2,161	1,129	1,531	-	5.3	4.6	-
<b>EPS (Rs. Per share)</b>	42.8	57.7	77.8	40.7	55.2	-	5.2	4.5	-

Source: SBICAP Securities Research Estimates

## Target Price History



## Financial Statements

Income Statement		Figures in Cr.				
Particulars		FY24A	FY25A	FY26E	FY27E	FY28E
<b>Revenue from Operations</b>		<b>18,119</b>	<b>20,690</b>	<b>22,536</b>	<b>27,472</b>	<b>34,394</b>
% YoY growth		12.1%	14.2%	8.9%	21.9%	25.2%
COGS (incl Stock Adj)		15,617	17,870	19,314	23,489	29,338
<b>Gross Profit</b>		<b>2,502</b>	<b>2,819</b>	<b>3,223</b>	<b>3,984</b>	<b>5,056</b>
<b>Gross margin (%)</b>		<b>13.8%</b>	<b>13.6%</b>	<b>14.3%</b>	<b>14.5%</b>	<b>14.7%</b>
Employee Cost		258	333	237	288	361
Other Operating Expenses		1,052	1,288	1,149	1,387	1,737
<b>EBITDA</b>		<b>1,192</b>	<b>1,199</b>	<b>1,837</b>	<b>2,308</b>	<b>2,958</b>
% YoY growth		16.7%	0.6%	53.2%	25.6%	28.2%
<b>EBITDA margin (%)</b>		<b>6.6%</b>	<b>5.8%</b>	<b>8.1%</b>	<b>8.4%</b>	<b>8.6%</b>
Other Income		75	96	106	90	99
Depreciation		176	201	231	256	306
<b>EBIT</b>		<b>1,091</b>	<b>1,094</b>	<b>1,712</b>	<b>2,141</b>	<b>2,751</b>
Interest Expense		113	133	124	88	49
Exceptional Items		-	-	-	-	-
<b>PBT</b>		<b>978</b>	<b>960</b>	<b>1,587</b>	<b>2,054</b>	<b>2,702</b>
Tax		245	203	399	452	540
<b>Effective Tax Rate (%)</b>		<b>25.1%</b>	<b>21.2%</b>	<b>25.1%</b>	<b>22.0%</b>	<b>20.0%</b>
<b>PAT</b>		<b>732</b>	<b>757</b>	<b>1,189</b>	<b>1,602</b>	<b>2,161</b>
% YoY growth		14.1%	3.4%	57.0%	34.8%	34.9%
<b>PAT margin (%)</b>		<b>4.0%</b>	<b>3.7%</b>	<b>5.3%</b>	<b>5.8%</b>	<b>6.3%</b>
Minority Interest		-	-	-	-	-
<b>Reported PAT After Minority Interest</b>		<b>732</b>	<b>757</b>	<b>1,189</b>	<b>1,602</b>	<b>2,161</b>
% YoY growth		14.1%	3.4%	57.0%	34.8%	34.9%
<b>Adjusted PAT</b>		<b>732</b>	<b>757</b>	<b>1,189</b>	<b>1,602</b>	<b>2,161</b>
% YoY growth		14.1%	3.4%	57.0%	34.8%	34.9%
<b>Adj PAT margin (%)</b>		<b>4.0%</b>	<b>3.7%</b>	<b>5.3%</b>	<b>5.8%</b>	<b>6.3%</b>
<b>EPS (Rs)</b>		<b>26.4</b>	<b>27.3</b>	<b>42.8</b>	<b>57.7</b>	<b>77.8</b>
% YoY growth		14.1%	3.4%	57.0%	34.8%	34.9%
<b>Adj. EPS (Rs)</b>		<b>26.4</b>	<b>27.3</b>	<b>42.8</b>	<b>57.7</b>	<b>77.8</b>
% YoY growth		14.1%	3.4%	57.0%	34.8%	34.9%

Balance Sheet		Figures in Cr.			
Particulars		FY24A	FY25A	FY26E	FY27E
<b>Assets</b>					
Net Block		3,031	3,370	3,725	4,131
Capital WIP		203	336	250	338
Intangible Assets (incl. under development)		113	160	160	160
Other Non-current Assets		499	547	469	469
<b>Current Assets</b>					
Current Investment		-	-	-	-
Inventories		1,638	1,623	1,958	2,257
Trade receivables		139	267	474	128
Cash and Bank Balances		348	575	637	1,543
Short-term loans and advances		4	4	4	4
Other Current Assets		1,213	712	712	712
<b>Total Current Assets</b>		<b>3,341</b>	<b>3,181</b>	<b>3,785</b>	<b>4,644</b>
<b>Current Liabilities &amp; Provisions</b>					
Trade payables		1,982	2,231	2,091	2,425
Other current liabilities		174	191	158	185
Short-term provisions		2	2	4	5
<b>Total Current Liabilities</b>		<b>2,157</b>	<b>2,424</b>	<b>2,253</b>	<b>2,615</b>
<b>Net Current Assets</b>		<b>1,184</b>	<b>757</b>	<b>1,532</b>	<b>2,029</b>
<b>Assets Classified as held for sale</b>		-	2	2	2
<b>Total Assets</b>		<b>5,029</b>	<b>5,172</b>	<b>6,138</b>	<b>7,129</b>
<b>Liabilities</b>					
Share Capital		56	56	56	56
Reserves and Surplus		3,549	4,153	5,045	6,246
<b>Total Shareholders' Funds</b>		<b>3,605</b>	<b>4,209</b>	<b>5,100</b>	<b>6,302</b>
Minority Interest		-	-	-	-
<b>Total Debt</b>		<b>1,125</b>	<b>615</b>	<b>695</b>	<b>475</b>
Long Term Provisions		26	30	44	53
Other Long-Term Liabilities		148	165	146	146
Net Deferred Tax Liability		126	153	153	153
<b>Total Liabilities</b>		<b>5,029</b>	<b>5,172</b>	<b>6,138</b>	<b>7,129</b>

Cash Flow		Figures in Cr.			
Particulars		FY24A	FY25A	FY26E	FY28E
PBT		978	960	1,587	2,054
Depreciation & Amortisation		176	201	231	256
Other Adjustments		56	66	124	88
(Inc) / Dec in Working Capital		120	173	(700)	418
Taxes		(218)	(188)	(399)	(452)
<b>Cash from Ops.</b>		<b>1,112</b>	<b>1,213</b>	<b>844</b>	<b>2,364</b>
Capital Expenditure & investments		(916)	(375)	(421)	(750)
<b>Cash from Investing</b>		<b>(916)</b>	<b>(375)</b>	<b>(421)</b>	<b>(750)</b>
Issue of Share capital		3	-	-	-
Net Borrowings		259	(514)	80	(220)
Others		(96)	(149)	(143)	(88)
Issuance of Dividend		(139)	(153)	(297)	(400)
<b>Cash from Financing</b>		<b>27</b>	<b>(815)</b>	<b>(360)</b>	<b>(708)</b>
Extraordinary receipts/payment		-	-	-	-
<b>Net Change in Cash</b>		<b>222</b>	<b>24</b>	<b>62</b>	<b>906</b>
BF Cash		123	345	369	431
Forex & Others		-	-	-	-
Other Bank Balances		2	206	206	206
<b>Cash and cash equivalents</b>		<b>348</b>	<b>575</b>	<b>637</b>	<b>1,543</b>
<b>Free Cash Flow</b>		<b>384</b>	<b>422</b>	<b>344</b>	<b>1,614</b>

## Key Ratios

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Profitability Ratios (%)</b>					
Gross Margin	13.8	13.6	14.3	14.5	14.7
EBITDA	6.6	5.8	8.1	8.4	8.6
EBIT	6.0	5.3	7.6	7.8	8.0
Net Profit Margin	4.0	3.7	5.3	5.8	6.3
<b>Return Ratios (%)</b>					
RoE	20.3	18.0	23.3	25.4	27.3
RoCE	23.1	22.7	29.5	31.6	34.0
<b>Per share data (Rs)</b>					
EPS	26.4	27.3	42.8	57.7	77.8
Diluted EPS	26.4	27.3	42.8	57.7	77.8
CEPS	32.7	34.5	51.1	66.9	88.9
DPS	5.5	5.8	10.7	14.4	19.5
BVPS	129.9	151.6	183.7	227.0	285.3
<b>Leverage Ratios (x)</b>					
Gross Debt/Equity	0.3	0.1	0.1	0.1	0.0
Net Debt/Equity	0.2	0.0	0.0	(0.2)	(0.3)
Interest Coverage Ratio	9.6	8.2	13.8	24.4	56.5
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.3	1.2	1.4	1.6	1.8
Quick Ratio (x)	0.7	0.6	0.7	0.8	1.1
Avg. Days Sales Outstanding	3	4	6	4	3
Avg. Days Inventory Outstanding	36	33	34	33	30
Avg. Days Payables	36	37	35	30	30
<b>Turnover Ratio (x)</b>					
Fixed asset turnover	5.4	5.1	4.9	5.2	5.6
<b>Valuation Ratios (x)</b>					
P/E	74.7	72.3	46.1	34.2	25.3
P/CEPS	60.3	57.1	38.6	29.5	22.2
PEG	5.3	21.5	0.8	1.0	0.7
P/BV	15.2	13.0	10.7	8.7	6.9
EV/EBIDTA	46.6	45.7	29.8	23.3	17.7
EV/ Net sales	3.1	2.6	2.4	2.0	1.5
Op Cash Flow/EBIDTA	0.9	1.0	0.5	1.0	0.9
Dividend Payout (%)	20.8	21.1	25.0	25.0	25.0
Dividend Yield (%)	0.3	0.3	0.5	0.7	1.0
FCF Yield (%)	0.7	0.8	0.6	2.9	3.5

Source: SBICAP Securities Estimates

## Our recent Rising Star recommendations and price performance

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	Latest rec. Date	Latest Target	High price since Initiation	Return (%) based on High price since initiation
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,972.0	61.8	22-Jan-26	2,491.0	1,993.8	63.6
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	214.5	74.1	11-Nov-25	295.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	793.1	12.5	17-Nov-25	1,040.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,111.4	56.3	07-Nov-25	1,725.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,614.8	137.5	21-Nov-25	2,032.0	1,888.9	177.8
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	434.1	67.2	20-Nov-25	615.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	667.6	13.1	14-Nov-25	1,120.0	909.9	54.2
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	311.7	-13.6	19-Nov-25	395.0	772.0	114.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	78.0	-47.6	20-Nov-25	217.0	210.9	41.5
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,388.2	121.8	17-Nov-25	1,720.0	1,703.1	172.1
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,076.5	63.1	28-Jul-25	1,338.0	1,352.8	105.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	325.1	-27.4	24-Nov-25	660.0	491.0	9.6
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	601.7	-4.6	19-Nov-25	816.0	695.0	10.1

\*Closing price as of 22<sup>nd</sup> January, 2026

## Moved to Soft Coverage

Sr.No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 <sup>th</sup> Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.
3	Aditya Birla Capital Ltd.	22-Aug-24	222.2	329.0	48.1	345.0	55.3	Post recent rally, stock appears fairly valued.
4	Stylam Industries Ltd	27-Apr-24	1,150	2,236	94.4	2,735	137.8	Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for \$225 million.

**SBICAP Securities Limited**  
 (CIN): U65999MH2005PLC155485  
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