

FINANCIAL MODEL

PLANT VISIT

# Rising Stars 2026

IMPORT  
SUBSTITUTION

ORGANISED  
V/S  
UNORGANISED

MANAGEMENT MEET

EXPORT  
OPPORTUNITY

FAST GROWING  
BUSINESSES

INDUSTRY  
POTENTIAL

CAPACITY  
EXPANSION

PEER ANALYSIS

VALUATION MODEL



Current Price*	Rs. 1,209.0
Target Price	Rs. 1,531.0
Upside	26.6%

\*Closing Price as on 19<sup>th</sup> February, 2026**STOCK DATA**

Industry Segment	Iron & Steel Products
BSE Code	530655
NSE Code	GOODLUCK
Bloomberg Code	GLST IN
52 Week High / Low (Rs.)	1,353/589
Face Value (Rs.)	2.0
Diluted Number of Shares (cr)	3.3
Market Cap. (Rs cr)	4,019
Avg. Yearly NSE Volume	1,83,640

**SHAREHOLDING PATTERN (%)**

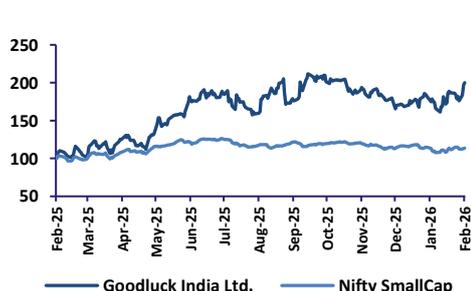
Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	55.8	56.4	56.4	56.4
FII	1.6	1.2	2.0	1.5
DII	2.1	2.1	3.2	4.4
Public & Others	40.5	40.3	38.4	37.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**RETURNS STATISTICS (%)**

Particulars	1M	3M	6M	12M
Goodluck India	14.6	4.4	23.7	100.2
Nifty Smallcap	0.3	(4.6)	(3.8)	13.7

**VALUATION AND RETURN RATIOS**

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	30.4	24.3	22.8	19.6	11.1
P/BV (x)	3.6	3.1	2.7	2.4	2.0
EV/EBITDA (x)	15.7	15.6	12.7	11.2	7.4
EV/Sales (x)	1.3	1.2	1.2	1.1	0.9
Mcap/Sales(x)	1.1	1.0	1.0	0.8	0.7
RoE (%)	11.8	12.6	12.0	12.3	18.0
RoCE (%)	15.0	13.7	14.0	14.0	19.7

**STOCK PERFORMANCE (1-YEAR)****Key Highlights of the 3QFY26 Result**

**Robust Infra demand provides support to earnings, Defence & Auto verticals to pick up pace!**

**Goodluck India Ltd.** during 3QFY26 reported a 10.1%/26.1%/6.0% YoY increase in Revenue/EBITDA/PAT to Rs 1,037 cr/101 cr/Rs 44 cr respectively. During the quarter, the company registered sales volume of 1,20,196 MT, up 8.2% YoY led by healthy demand from the Infra & Engineering sector, particularly from solar tracker tubes and other value-added products.

**Defence & Aerospace production started, major capex ahead:** The Defence & Aerospace vertical has successfully commenced production, and the first order is ready for dispatch, currently awaiting necessary permissions. The vertical possesses strong visibility over the next 4-5 years given the current demand-supply mismatch (demand is outstripping supply). Additionally, the vertical is fully booked for the next 12 months, supported by the government's strong push on indigenous defence manufacturing.

In light of these advancements, the management has decided to augment the annual capacity from 1,50,000 shells currently to 4,00,000 shells, alongside the addition of a small capacity for manufacturing value-added aerospace components. This incremental capacity shall be operational by 1QFY28, with an estimated capex outlay of ~Rs 400 cr, which will be funded through a mix of debt and equity (40% debt:60% equity).

**Softer tariffs likely to boost up auto export prospects:** Volumes from the Precision pipes and Auto tubes segment are expected to be positively impacted given the recent easing of US tariffs on Indian exports. The Hydraulic tubes plant operated with a capacity utilization of ~45% during the quarter. However, we expect the plant to clock 60%-65% utilization over the next few quarters, given the steep reduction in tariffs. Going forward, upon reaching 80% utilization, the company plans to augment capacity by an additional 50,000 MT, raising the total to 2,20,000 MT.

**Strong Infra-led support:** The company's Infra-led order book is booked for the next 12-18 months, led by increased domestic infrastructure investments and high-speed rail expansion. In the Union Budget 2026-27, announcements were made for 7 new bullet train corridors, and given the company's prior success in completion of the first bullet train project, Goodluck India is well-placed to participate in the upcoming projects.

**Maintain BUY- Target Rs 1,531/-**

At the CMP of Rs 1,209, the stock is trading at a P/E of 22.8x/19.6x/11.1x of its FY26E/FY27E/FY28E EPS of Rs 53.1/Rs 61.6/Rs 109.3 respectively. We roll forward our FY28 estimates and value the stock at Rs 1,531, implying an upside of 26.6% from CMP of Rs 1,209, based on FY28E P/E multiple of 14.0x.

**Financial Summary (Rs cr)**

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	3,525	3,936	4,116	4,782	5,849
<i>Growth (%)</i>	-	<i>11.7%</i>	<i>4.6%</i>	<i>16.2%</i>	<i>22.3%</i>
EBITDA	282	311	387	459	684
<i>Growth (%)</i>	-	<i>10.1%</i>	<i>24.5%</i>	<i>18.7%</i>	<i>49.0%</i>
Net Profit	132	166	176	205	363
<i>Growth (%)</i>	-	<i>25.2%</i>	<i>6.5%</i>	<i>16.1%</i>	<i>77.5%</i>
EPS (Rs)	39.8	49.8	53.1	61.6	109.3
<i>Growth (%)</i>	-	<i>25.2%</i>	<i>6.5%</i>	<i>16.1%</i>	<i>77.5%</i>
DPS (Rs)	6.0	4.0	4.0	4.0	4.0
Div. Yield (%)	0.5%	0.3%	0.3%	0.3%	0.3%

Source: Company, SBICAP Securities Research

## 3QFY26 Result

Figures in Rs. Cr.

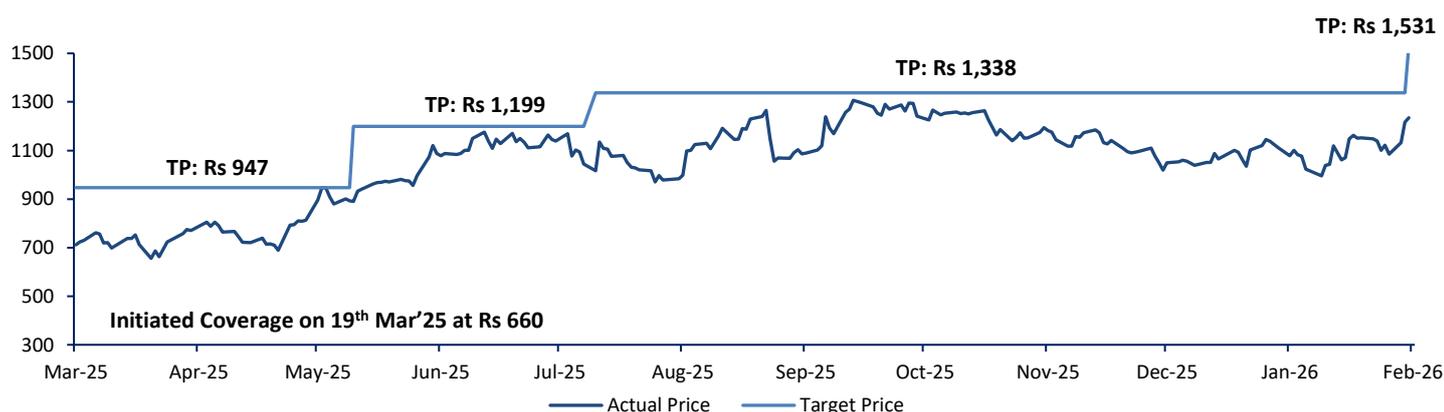
Quarter Ended	3QFY26	2QFY26	QoQ % Change	3QFY25	YoY % Change	Comments
<b>Net Sales</b>	1,037.2	991.4	4.6	942.0	10.1	Sales volume up 8.2%/11.0% YoY during 3QFY26/9MFY26, led by sustained demand for high-margin, value-added products.
Other Income	1.7	6.2	(72.0)	4.0	(56.1)	
Total Income	1,038.9	997.6	4.1	945.9	9.8	
<b>Total Operating Expenditure</b>	936.1	899.6	4.1	861.8	8.6	
Material Cost	714.7	709.7	0.7	677.9	5.4	
As % of Sales	68.9	71.6	-	72.0	-	
Other Exp.	221.3	189.9	-	183.9	-	
As % of Sales	21.3	19.2	-	19.5	-	
<b>EBITDA (Excl OI)</b>	101.1	91.8	10.1	80.1	26.1	Increase in VAP share led to a ~120-bps expansion YoY in EBITDA Margin to 9.7% in 3QFY26.
EBITDA (Incl OI)	102.8	98.0	4.9	84.1	22.3	
Interest & Finance Cost	27.1	26.1	3.7	20.0	35.2	
PBDT	75.8	71.9	5.3	64.1	18.2	
Depreciation	17.2	14.9	15.9	10.3	67.8	
PBT	58.5	57.1	2.6	53.8	8.7	
Exceptional items	-	-	-	-	-	
Tax	14.8	14.4	3.0	12.6	17.6	
<b>Net Profit</b>	43.7	42.6	2.4	41.2	6.0	PAT growth moderated to 6.0% YoY on the back of higher depreciation and finance expenses (up 67.8%/35.2% YoY).
Operating Margins (%)	9.7	9.3		8.5		
Net Profit Margins (%)	4.2	4.3		4.4		
Tax Rate (%)	25.4	25.3		23.5		
Equity (Rs cr)	6.6	6.6		6.5		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	13.1	12.8		12.6		
Cash EPS (Rs)	18.3	17.3		15.7		

## Estimate Revision

Particulars (Rs. cr)	New Estimate			Old Estimate			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	4,116	4,782	5,849	4,550	5,220	-	(9.5%)	(8.4%)	-
EBITDA	387	459	684	382	475	-	1.3%	(3.3%)	-
EBITDA Margin (%)	9.4	9.6	11.7	8.4	9.1	-	100.0 bps	50.0 bps	-
PAT	176	205	363	199	262	-	(11.4%)	(21.9%)	-
EPS (Rs. Per share)	53.1	61.6	109.3	60.0	78.7	-	(11.6%)	(21.7%)	-

Source: SBICAP Securities Research

## Target Price History (Rs)



## Financial Statements

### Income Statement

Figures in Cr.

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Revenue from Operations</b>	<b>3,525</b>	<b>3,936</b>	<b>4,116</b>	<b>4,782</b>	<b>5,849</b>
<i>% YoY growth</i>	-	11.7%	4.6%	16.2%	22.3%
COGS (incl Stock Adj)	2,582	2,857	2,959	3,448	4,094
<b>Gross Profit</b>	<b>942</b>	<b>1,079</b>	<b>1,157</b>	<b>1,334</b>	<b>1,755</b>
<b>Gross margins</b>	<b>26.7%</b>	<b>27.4%</b>	<b>28.1%</b>	<b>27.9%</b>	<b>30.0%</b>
Employee Cost	152	179	181	201	246
Other Operating Expenses	509	589	589	674	825
<b>EBITDA</b>	<b>282</b>	<b>311</b>	<b>387</b>	<b>459</b>	<b>684</b>
<i>% YoY growth</i>	-	10.1%	24.5%	18.7%	49.0%
<b>EBITDA margins</b>	<b>8.0%</b>	<b>7.9%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>11.7%</b>
Other Income	13	35	21	23	26
Depreciation	35	45	66	85	90
<b>EBIT</b>	<b>260</b>	<b>301</b>	<b>342</b>	<b>398</b>	<b>620</b>
Interest Expense	77	80	105	123	132
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>182</b>	<b>221</b>	<b>237</b>	<b>275</b>	<b>488</b>
Tax	50	55	60	70	124
<i>Effective Tax Rate</i>	27.5%	25.0%	25.5%	25.5%	25.5%
<b>PAT</b>	<b>132</b>	<b>166</b>	<b>176</b>	<b>205</b>	<b>363</b>
<i>% YoY growth</i>	-	25.2%	6.5%	16.1%	77.5%
<b>PAT margin (%)</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>6.2%</b>
Minority Interest	-	-	-	-	-
<b>Reported PAT After Minority Interest</b>	<b>132</b>	<b>166</b>	<b>176</b>	<b>205</b>	<b>363</b>
<i>% YoY growth</i>	-	25.2%	6.5%	16.1%	77.5%
<b>Adjusted PAT</b>	<b>132</b>	<b>166</b>	<b>176</b>	<b>205</b>	<b>363</b>
<i>% YoY growth</i>	-	25.2%	6.5%	16.1%	77.5%
<b>Adj PAT margin (%)</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>6.2%</b>
<b>EPS (Rs)</b>	<b>39.8</b>	<b>49.8</b>	<b>53.1</b>	<b>61.6</b>	<b>109.3</b>
<i>% YoY growth</i>	-	25.2%	6.5%	16.1%	77.5%
<b>Adj. EPS (Rs)</b>	<b>39.8</b>	<b>49.8</b>	<b>53.1</b>	<b>61.6</b>	<b>109.3</b>
<i>% YoY growth</i>	-	25.2%	6.5%	16.1%	77.5%

## Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Assets</b>					
Net Block	522	799	977	1,322	1,342
Capital WIP	76	244	150	70	10
Intangible Assets under development	-	-	-	-	-
Other Noncurrent Assets	12	21	21	21	21
<b>Current Assets</b>					
Current Investment	0	0	0	0	0
Inventories	609	628	748	825	1,034
Trade receivables	351	506	509	618	825
Cash and Bank Balances	211	46	81	51	66
Short-term loans and advances	-	-	-	-	-
Other Current Assets	252	285	285	285	285
<b>Total Current Assets</b>	<b>1,423</b>	<b>1,465</b>	<b>1,623</b>	<b>1,778</b>	<b>2,211</b>
<b>Current Liabilities &amp; Provisions</b>					
Trade payables	137	116	132	130	190
Other current liabilities	75	1	1	1	1
Short-term provisions	13	134	113	131	160
<b>Total Current Liabilities</b>	<b>225</b>	<b>251</b>	<b>245</b>	<b>262</b>	<b>351</b>
<b>Net Current Assets</b>	<b>1,198</b>	<b>1,214</b>	<b>1,378</b>	<b>1,516</b>	<b>1,859</b>
<b>Total Assets</b>	<b>1,808</b>	<b>2,278</b>	<b>2,526</b>	<b>2,929</b>	<b>3,233</b>
<b>Liabilities</b>					
Share Capital	6	7	7	7	7
Reserves and Surplus	1,113	1,304	1,468	1,659	2,009
<b>Total Shareholders' Funds</b>	<b>1,119</b>	<b>1,311</b>	<b>1,474</b>	<b>1,666</b>	<b>2,016</b>
Minority Interest	32	36	36	36	36
<b>Total Debt</b>	<b>612</b>	<b>882</b>	<b>965</b>	<b>1,175</b>	<b>1,125</b>
Long Term Provisions	9	11	12	14	17
Other Long-Term Liabilities	-	-	-	-	-
Net Deferred Tax Liability	36	39	39	39	39
<b>Total Liabilities</b>	<b>1,808</b>	<b>2,278</b>	<b>2,526</b>	<b>2,929</b>	<b>3,233</b>

## Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
PBT	182	221	237	275	488
Depreciation & Amortization	35	45	66	85	90
Other Adjustments	65	52	105	123	132
(Inc) / Dec in Working Capital	(284)	(101)	(128)	(166)	(324)
Taxes	(45)	(58)	(60)	(70)	(124)
<b>Cash from Ops.</b>	<b>(46)</b>	<b>158</b>	<b>220</b>	<b>246</b>	<b>261</b>
Capital Expenditure & investments	(186)	(473)	(150)	(350)	(50)
<b>Cash from Investing</b>	<b>(186)</b>	<b>(473)</b>	<b>(150)</b>	<b>(350)</b>	<b>(50)</b>
Issue of Share capital	440	33	0	-	-
Net Borrowings	15	270	83	210	(50)
Others	(96)	(80)	(105)	(123)	(132)
Issuance of Dividend	(22)	(10)	(13)	(13)	(13)
<b>Cash from Financing</b>	<b>337</b>	<b>212</b>	<b>(35)</b>	<b>74</b>	<b>(195)</b>
Extraordinary receipts/payment	-	-	-	-	-
<b>Net Change in Cash</b>	<b>104</b>	<b>(103)</b>	<b>35</b>	<b>(30)</b>	<b>16</b>
BF Cash	0	105	2	36	6
Forex & Others	-	-	-	-	-
Other Bank Balances	106	44	44	44	44
<b>Cash and cash equivalents</b>	<b>211</b>	<b>46</b>	<b>81</b>	<b>51</b>	<b>66</b>
<b>Free Cash Flow</b>	<b>(241)</b>	<b>(332)</b>	<b>70</b>	<b>(104)</b>	<b>211</b>

**Key Ratios**

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Profitability Ratios (%)</b>					
Gross Margin	26.7	27.4	28.1	27.9	30.0
EBITDA Margin	8.0	7.9	9.4	9.6	11.7
EBIT Margin	7.4	7.7	8.3	8.3	10.6
Net Profit Margin	3.8	4.2	4.3	4.3	6.2
<b>Return Ratios (%)</b>					
RoE	11.8	12.6	12.0	12.3	18.0
RoCE	15.0	13.7	14.0	14.0	19.7
<b>Per share data (Rs)</b>					
EPS	39.8	49.8	53.1	61.6	109.3
Diluted EPS	39.8	49.8	53.1	61.6	109.3
CEPS	50.4	63.4	73.0	87.0	136.4
DPS	5.0	4.0	4.0	4.0	4.0
BVPS	336.8	394.4	443.6	501.2	606.5
<b>Leverage Ratios (x)</b>					
Gross Debt/Equity	0.5	0.7	0.7	0.7	0.6
Net Debt/Equity	0.4	0.6	0.6	0.7	0.5
Interest Coverage Ratio	3.4	3.7	3.2	3.2	4.7
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.9	1.5	1.6	1.6	1.9
Quick Ratio (x)	1.1	0.9	0.8	0.9	1.0
Avg. Days Sales Outstanding	36	40	45	43	45
Avg. Days Inventory Outstanding	80	79	85	83	83
Avg. Days Payables	14	12	11	10	10
<b>Turnover Ratio (x)</b>					
Fixed asset turnover	5.4	4.4	3.5	3.2	3.3
<b>Valuation Ratios (x)</b>					
P/E	30.4	24.3	22.8	19.6	11.1
P/CEPS	24.0	19.1	16.6	13.9	8.9
PEG	0.6	1.0	3.5	1.2	0.1
P/B	3.6	3.1	2.7	2.4	2.0
EV/EBIDTA	15.7	15.6	12.7	11.2	7.4
EV/ Net sales	1.3	1.2	1.2	1.1	0.9
Op Cash Flow/EBITDA	(0.2)	0.5	0.6	0.5	0.4
Dividend Payout (%)	12.6	8.0	7.5	6.5	3.7
Dividend Yield (%)	0.4	0.3	0.3	0.3	0.3
FCF Yield (%)	(0.6)	(0.8)	0.2	(0.3)	0.5

Source: SBICAP Securities Research 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	2,203.0	80.7	22-Jan-26	2,491.0	2,301.4	88.8
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	213.9	73.6	11-Feb-26	295.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	721.9	2.4	09-Feb-26	920.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,107.1	55.7	12-Feb-26	1,515.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,841.1	170.8	29-Jan-26	2,065.0	1,930.0	183.8
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	394.9	52.1	06-Feb-26	560.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	841.2	42.6	10-Feb-26	1,120.0	909.9	54.2
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	333.9	-7.5	16-Feb-26	400.0	772.0	114.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	85.7	-42.5	09-Feb-26	121.0	210.9	41.5
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,665.0	166.1	17-Feb-26	2,210.0	1,823.9	191.5
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,209.0	83.5	19-Feb-26	1,531.0	1,352.8	105.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	426.8	-4.7	10-Feb-26	694.0	491.0	9.6
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	601.9	-4.6	12-Feb-26	816.0	695.0	10.1

\*Closing Price as on 19<sup>th</sup> February, 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

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018

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