SBI Securities®

*Investment aur Trust, Dono*

FINANCIAL MODEL

PLANT VISIT

# Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL



SBI Securities
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## Long Term Investment Idea (Duration: 12-18 Months)

## RISING STAR | RESULT UPDATE - 2QFY27

Retail Research I 2QFY27 I BUY

# Hi-Tech Pipes Ltd.

| | |
|---|---|
| **Current Price*** | **Rs. 78.0** |
| **Target Price** | **Rs. 106.0** |
| **Upside** | **35.9%** |

*Live Price as on 11th November, 2026

### STOCK DATA

| | |
|---|---|
| Industry Segment | Iron & Steel Products |
| BSE Code | 543411 |
| NSE Code | HITECH |
| Bloomberg Code | HITECH IN |
| 52 Week High / Low (Rs.) | 112/62 |
| Face Value (Rs.) | 1.0 |
| Diluted Number of Shares (cr) | 21.2 |
| Market Cap. (Rs cr) | 1,654 |

### SHAREHOLDING PATTERN (%)

| Particulars | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoters | 43.6 | 43.7 | 43.4 | 43.4 |
| FII | 1.4 | 0.8 | 1.1 | 1.1 |
| DII | 15.9 | 16.3 | 16.2 | 12.9 |
| Public & Others | 39.1 | 39.2 | 39.3 | 42.6 |
| **Total** | **100.0** | **100.0** | **100.0** | **100.0** |

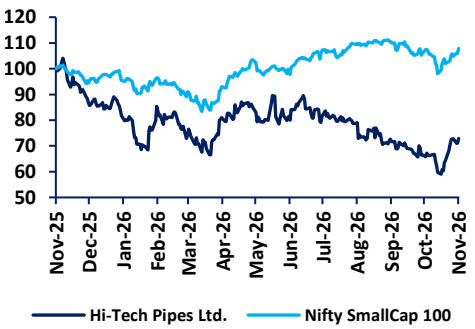
### RETURNS STATISTICS (%)

| Particulars | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Hi-tech Pipes | 9.5 | (7.8) | (12.3) | (27.1) |
| NIFTY SmallCap 100 | 1.9 | (1.7) | 5.4 | 7.8 |

### VALUATION AND RETURN RATIOS

| Y/E March | FY24A | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|---|
| P/E (x) | 37.7 | 22.7 | 21.7 | 17.1 | 13.3 |
| P/BV (x) | 2.9 | 1.3 | 1.2 | 1.1 | 1.0 |
| EV/EBITDA (x) | 17.4 | 10.3 | 10.4 | 8.7 | 6.9 |
| EV/Sales (x) | 0.7 | 0.5 | 0.4 | 0.3 | 0.3 |
| Mcap/Sales(x) | 0.6 | 0.5 | 0.4 | 0.3 | 0.3 |
| RoE (%) | 7.6 | 5.8 | 5.7 | 6.7 | 7.6 |
| RoCE (%) | 10.7 | 9.8 | 9.5 | 10.2 | 11.1 |

### STOCK PERFORMANCE (1-YEAR)




### Key Highlights of the 2QFY27 Result

**Robust volume-led growth, partially offset by higher purchases of stock-in trade.**

**Hi-Tech Pipes Ltd. (HITECH)** during the quarter reported Revenue/EBITDA/PAT growth of 70.7%/27.6%/34.5% YoY to Rs 1,466 cr/Rs 57 cr/Rs 27 cr, respectively driven by healthy sales volume growth of 31.8% YoY to 1,65,016 MT led by ramp-up of new capacities. However, EBITDA/t for the quarter stood at ~Rs 3,429, down 3.2% YoY, impacted by higher purchases of stock in trade (Rs 290 cr in 2QFY27 vs Rs 74 cr in 2QFY26).

**Project updates:** The DFT facility at Sanand Unit-2 is expected to be commissioned by 4QFY27, alongside the API pipes facility (which will mark HITECH's foray into API-grade Oil & Gas pipe manufacturing). Additionally, the fully integrated ERW pipes & specialized solar pipes production facility at Hindupur, Andhra Pradesh, is also expected to be operationalized by 4QFY27. Overall, these facilities are expected to add 3,00,000 MT of annual capacity, taking the company's total installed capacity to 13,50,000 MTPA by FY27-end. Going ahead, as these 3 facilities ramp-up in FY28, the share of value-added products in the company's sales mix is expected to increase from the current 39% to ~55%. Further, management has reiterated its target to scale the total capacity to 20,00,000 MTPA by FY29.

**Solar market opportunity:** With India adding 40–50 GW of solar capacity annually (requiring 20–22 tonnes of steel per MW), the domestic market represents a ~1 million tonnes annual opportunity, as per management. The company is also experiencing rising demand for specialized structural pipe applications from data center infrastructure applications.

**Guidance:** For FY27, management has guided for sales volume guidance of more than 6,50,000 MT, followed by 8,50,000 to 9,00,000 MT in FY28. Further, for FY29, management expects EBITDA/t to inch up to Rs 4,000 to 4,500, with sales volume of 11,00,000 to 12,00,000 MT.

### Maintain BUY- Target Rs 106/-

We estimate FY27E/FY28E sales volumes of 6,51,000/7,72,500 MT respectively implying a CAGR of 20.5% over the FY26A-FY28E period. Revenue/EBITDA/PAT is forecasted to grow at a CAGR of 24.6%/27.1%/27.9% respectively between FY26A-FY28E period; with EBITDA/t expected to reach Rs 3,345/Rs 3,631 in FY27E/FY28E. ***At the CMP of Rs 78, the stock is currently trading at a P/E multiple of 17.1x/13.3x based on its FY27E/FY28E EPS of Rs 4.6/Rs 5.9 respectively. We value the stock at a P/E multiple of 18.0x based on FY28E EPS to arrive at our target price of Rs 106, implying an upside of 35.9%.***

### Financial Summary (Rs cr)

| Particulars | FY24A | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|---|
| Net Sales | 2,699 | 3,068 | 4,200 | 5,443 | 6,524 |
| *Growth (%)* | *13.1%* | *13.6%* | *36.9%* | *29.6%* | *19.9%* |
| EBITDA | 115 | 160 | 174 | 218 | 281 |
| *Growth (%)* | *11.3%* | *39.3%* | *8.4%* | *25.5%* | *28.8%* |
| Net Profit | 44 | 73 | 76 | 97 | 125 |
| *Growth (%)* | *-0.6%* | *66.1%* | *4.4%* | *27.2%* | *28.6%* |
| EPS (Rs) | 2.1 | 3.4 | 3.6 | 4.6 | 5.9 |
| *Growth (%)* | *-0.6%* | *66.1%* | *4.4%* | *27.2%* | *28.6%* |
| DPS (Rs) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company, SBICAP Securities Research Estimates

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## 2QFY27 Result

***Figures in Rs. Cr.***

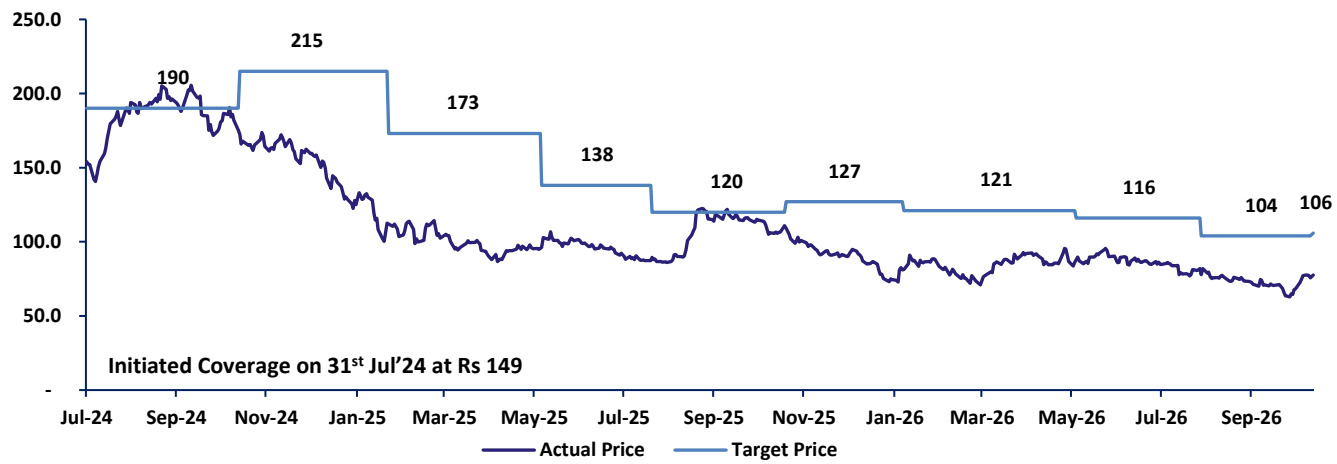
| Particulars | 2QFY27 | 1QFY27 | QoQ (%) | 2QFY26 | YoY (%) | Comments |
|---|---|---|---|---|---|---|
| **Revenue** | 1,466 | 1,413 | 3.8 | 859 | 70.7 | **Revenue rose 70.7% YoY led by strong sales volume growth (+31.8% YoY).** |
| Other Income | 1 | 1 | 19.3 | 1 | (41.3) | |
| Total Income | 1,467 | 1,413 | 3.8 | 860 | 70.6 | |
| **Total Op. Expenditure** | 1,410 | 1,363 | 3.4 | 814 | 73.1 | |
| Material Cost | 1,368 | 1,328 | 3.0 | 782 | 75.0 | |
| As % of Sales | 93.3 | 94.0 | - | 91.0 | - | |
| Other Exp. | 42 | 36 | 18.4 | 33 | (44.1) | |
| As % of Sales | 2.9 | 2.5 | - | 3.8 | - | |
| **EBITDA (Excl OI)** | 57 | 49 | 14.6 | 44 | 27.6 | **EBITDA grew 27.6% YoY, however EBITDA/t declined by 3.2% YoY on account of higher purchases of stock in trade.** |
| EBITDA (Incl OI) | 57 | 50 | 14.6 | 45 | 25.9 | |
| Interest & Finance Cost | 13 | 16 | (18.6) | 12 | 8.4 | |
| PBDT | 44 | 34 | 29.8 | 34 | 32.0 | |
| Depreciation | 9 | 8 | 9.4 | 7 | 28.3 | |
| PBT | 36 | 26 | 35.8 | 27 | 32.9 | |
| Tax | 9 | 6 | 35.3 | 7 | 28.0 | |
| **PAT** | 27 | 20 | 36.0 | 20 | 34.5 | **PAT rose 34.5% YoY to Rs 27 cr.** |
| EBITDA Margin (%) | 3.9 | 3.5 | | 5.2 | | |
| PAT Margin (%) | 1.9 | 1.4 | | 2.4 | | |
| Tax Rate (%) | 24.2 | 24.3 | | 25.2 | | |
| Equity (Rs cr) | 20.3 | 20.3 | | 20.3 | | |
| FV (Rs) | 1.0 | 1.0 | | 1.0 | | |
| EPS (Rs) | 1.3 | 1.0 | | 1.0 | | |
| Cash EPS (Rs) | 1.8 | 1.4 | | 1.3 | | |

## Estimate Revision

| Particulars (Rs. cr) | New Estimates | | Old Estimates | | % Change | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Sales Volume (MT) | 6,51,000 | 7,72,500 | 6,55,000 | 7,50,000 | (0.6%) | 3.0% |
| Revenue (Rs cr) | 5,443 | 6,524 | 5,219 | 6,035 | 4.3% | 8.1% |
| Realization (Rs/t) | 83,617 | 84,453 | 79,673 | 80,470 | 5.0% | 5.0% |
| EBITDA (Rs cr) | 218 | 281 | 204 | 269 | 7.0% | 4.5% |
| EBITDA/t (Rs) | 3,345 | 3,631 | 3,107 | 3,581 | 7.6% | 1.4% |
| EBITDA Margin (%) | 4.0 | 4.3 | 3.9 | 4.4 | 10 bps | (15 bps) |
| PAT (Rs cr) | 97 | 125 | 86 | 118 | 12.5% | 5.7% |
| EPS (Rs. Per share) | 4.6 | 5.9 | 4.1 | 5.6 | 12.5% | 5.7% |

**Source: SBICAP Securities Research Estimates**

## Target Price History (Rs)



## Financial Statements

### Income Statement

Figures in Cr.

| Particulars | FY24A | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|---|
| **Revenue from Operations** | **2,699** | **3,068** | **4,200** | **5,443** | **6,524** |
| *% YoY growth* | *13.1%* | *13.6%* | *36.9%* | *29.6%* | *19.9%* |
| COGS (incl Stock Adj) | 2,463 | 2,784 | 3,894 | 5,035 | 6,002 |
| **Gross Profit** | **237** | **284** | **306** | **408** | **522** |
| ***Gross margins*** | ***8.8%*** | ***9.3%*** | ***7.3%*** | ***7.5%*** | ***8.0%*** |
| Employee Cost | 31 | 33 | 36 | 44 | 55 |
| Other Operating Expenses | 90 | 91 | 97 | 147 | 186 |
| **EBITDA** | **115** | **160** | **174** | **218** | **281** |
| *% YoY growth* | *11.3%* | *39.3%* | *8.4%* | *25.5%* | *28.8%* |
| ***EBITDA margins*** | ***4.3%*** | ***5.2%*** | ***4.1%*** | ***4.0%*** | ***4.3%*** |
| Other Income | 1 | 2 | 3 | 3 | 3 |
| Depreciation | 15 | 21 | 27 | 36 | 51 |
| **EBIT** | 101 | 141 | 149 | 184 | 233 |
| Interest Expense | 42 | 43 | 48 | 54 | 66 |
| Exceptional Items | - | - | - | - | - |
| **PBT** | **59** | **98** | **101** | **130** | **167** |
| Tax | 15 | 25 | 25 | 33 | 43 |
| *Effective Tax Rate* | *25.1%* | *25.6%* | *24.9%* | *25.5%* | *25.5%* |
| **PAT** | **44** | **73** | **76** | **97** | **125** |
| *% YoY growth* | *16.6%* | *66.1%* | *4.4%* | *27.2%* | *28.6%* |
| ***PAT margin (%)*** | ***1.6%*** | ***2.4%*** | ***1.8%*** | ***1.8%*** | ***1.9%*** |
| Minority Interest | - | - | - | - | - |
| **Reported PAT After Minority Interest** | ***44*** | ***73*** | ***76*** | ***97*** | ***125*** |
| *% YoY growth* | *16.6%* | *66.1%* | *4.4%* | *27.2%* | *28.6%* |
| **Adjusted PAT** | ***44*** | ***73*** | ***76*** | ***97*** | ***125*** |
| *% YoY growth* | *-0.6%* | *66.1%* | *4.4%* | *27.2%* | *28.6%* |
| ***Adj PAT margin (%)*** | ***1.6%*** | ***2.4%*** | ***1.8%*** | ***1.8%*** | ***1.9%*** |
| **EPS (Rs)** | **2.1** | **3.4** | **3.6** | **4.6** | **5.9** |
| *% YoY growth* | *16.6%* | *66.1%* | *4.4%* | *27.2%* | *28.6%* |
| **Adj. EPS (Rs)** | **2.1** | **3.4** | **3.6** | **4.6** | **5.9** |
| *% YoY growth* | *-0.6%* | *66.1%* | *4.4%* | *27.2%* | *28.6%* |

## Balance Sheet

Figures in Cr.

| Particulars | FY24A | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Net Block | 354 | 392 | 566 | 670 | 770 |
| Capital WIP | 62 | 194 | 103 | 113 | 113 |
| Intangible Assets under development | 1 | 0 | 49 | 49 | 49 |
| Other Noncurrent Assets | 46 | 126 | 94 | 93 | 93 |
| **Current Assets** | | | | | |
| Current Investment | - | - | - | - | - |
| Inventories | 347 | 384 | 566 | 687 | 779 |
| Trade receivables | 280 | 303 | 449 | 535 | 644 |
| Cash and Bank Balances | 26 | 183 | 87 | 121 | 190 |
| Short-term loans and advances | - | - | - | - | - |
| Other Current Assets | 63 | 174 | 110 | 110 | 110 |
| **Total Current Assets** | **716** | **1,044** | **1,211** | **1,453** | **1,722** |
| **Current Liabilities & Provisions** | | | | | |
| Trade payables | 157 | 250 | 368 | 467 | 534 |
| Other current liabilities | 46 | 29 | 8 | 45 | 53 |
| Short-term provisions | 4 | 6 | 7 | 10 | 12 |
| **Total Current Liabilities** | **206** | **284** | **383** | **523** | **599** |
| **Net Current Assets** | **509** | **760** | **828** | **931** | **1,123** |
| **Total Assets** | **972** | **1,471** | **1,641** | **1,856** | **2,148** |
| **Liabilities** | | | | | |
| Share Capital | 15 | 20 | 20 | 20 | 21 |
| Reserves and Surplus | 561 | 1,237 | 1,313 | 1,432 | 1,623 |
| **Total Shareholders' Funds** | **576** | **1,257** | **1,333** | **1,452** | **1,644** |
| Minority Interest | - | - | - | - | - |
| **Total Debt** | **366** | **179** | **242** | **362** | **462** |
| Long Term Provisions | 1 | 2 | 1 | 3 | 4 |
| Other Long-Term Liabilities | 2 | 4 | 29 | 4 | 4 |
| Net Deferred Tax Liability | 26 | 30 | 35 | 35 | 35 |
| **Total Liabilities** | **972** | **1,471** | **1,641** | **1,856** | **2,148** |

## Cash Flow

Figures in Cr.

| Particulars | FY24A | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|---|
| PBT | 59 | 98 | 101 | 130 | 167 |
| Depreciation & Amortization | 15 | 21 | 27 | 36 | 51 |
| Other Adjustments | 41 | 41 | 47 | 54 | 66 |
| (Inc) / Dec in Working Capital | (199) | (72) | (151) | (66) | (123) |
| Taxes | (11) | (19) | (22) | (33) | (43) |
| **Cash from Ops.** | **(95)** | **70** | **3** | **121** | **118** |
| Capital Expenditure & investments | (154) | (390) | (41) | (149) | (150) |
| **Cash from Investing** | **(154)** | **(390)** | **(41)** | **(149)** | **(150)** |
| Issue of Share capital | 115 | 609 | - | 23 | 68 |
| Net Borrowings | 156 | (187) | 45 | 120 | 100 |
| Others | (21) | (68) | (22) | (80) | (66) |
| Issuance of Dividend | (0) | (0) | (0) | (1) | (1) |
| **Cash from Financing** | **249** | **354** | **23** | **62** | **101** |
| Extraordinary receipts/payment | - | - | - | - | - |
| **Net Change in Cash** | **0** | **33** | **(14)** | **34** | **69** |
| BF Cash | 2 | 2 | 36 | 22 | 56 |
| Forex & Others | - | - | - | - | - |
| Other Bank Balances | 24 | 147 | 65 | 65 | 65 |
| **Cash and cash equivalents** | **26** | **183** | **87** | **121** | **190** |
| **Free Cash Flow** | **(204)** | **(120)** | **(148)** | **(29)** | **(32)** |

### Key Ratios

| Particulars | FY24A | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|---|
| **Profitability Ratios (%)** | | | | | |
| Gross Margin | 8.8 | 9.3 | 7.3 | 7.5 | 8.0 |
| EBITDA Margin | 4.3 | 5.2 | 4.1 | 4.0 | 4.3 |
| EBIT Margin | 3.7 | 4.6 | 3.5 | 3.4 | 3.6 |
| Net Profit Margin | 1.6 | 2.4 | 1.8 | 1.8 | 1.9 |
| **Return Ratios (%)** | | | | | |
| RoE | 7.6 | 5.8 | 5.7 | 6.7 | 7.6 |
| RoCE | 10.7 | 9.8 | 9.5 | 10.2 | 11.1 |
| **Per share data (Rs)** | | | | | |
| EPS | 2.1 | 3.4 | 3.6 | 4.6 | 5.9 |
| Diluted EPS | 2.1 | 3.4 | 3.6 | 4.6 | 5.9 |
| CEPS | 2.8 | 4.4 | 4.9 | 6.3 | 8.3 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| BVPS | 27.2 | 59.3 | 62.9 | 68.5 | 77.5 |
| **Leverage Ratios (x)** | | | | | |
| Gross Debt/Equity | 0.6 | 0.1 | 0.2 | 0.2 | 0.3 |
| Net Debt/Equity | 0.6 | (0.0) | 0.1 | 0.2 | 0.2 |
| Interest Coverage Ratio | 2.4 | 3.3 | 3.1 | 3.4 | 3.5 |
| **Liquidity Ratios** | | | | | |
| Current Ratio (x) | 1.5 | 2.4 | 2.2 | 1.8 | 1.8 |
| Quick Ratio (x) | 0.8 | 1.5 | 1.2 | 1.0 | 1.0 |
| Avg. Days Sales Outstanding | 31 | 35 | 33 | 33 | 33 |
| Avg. Days Inventory Outstanding | 48 | 48 | 45 | 45 | 45 |
| Avg. Days Payables | 22 | 24 | 27 | 28 | 28 |
| **Turnover Ratio (x)** | | | | | |
| Fixed asset turnover | 7.1 | 6.8 | 7.2 | 7.2 | 7.3 |
| **Valuation Ratios (x)** | | | | | |
| P/E | 37.7 | 22.7 | 21.7 | 17.1 | 13.3 |
| P/CEPS | 13.4 | 5.1 | 4.5 | 2.7 | 1.6 |
| PEG | - | 0.3 | 4.9 | 0.6 | 0.5 |
| P/B | 2.9 | 1.3 | 1.2 | 1.1 | 1.0 |
| EV/EBIDTA | 17.4 | 10.3 | 10.4 | 8.7 | 6.9 |
| EV/ Net sales | 0.7 | 0.5 | 0.4 | 0.3 | 0.3 |
| Op Cash Flow/EBITDA | (0.8) | 0.4 | 0.0 | 0.6 | 0.4 |
| Dividend Payout (%) | 1.0 | 0.7 | 0.7 | 0.5 | 0.4 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | (0.1) | (0.1) | (0.1) | (0.0) | (0.0) |

**Source: SBICAP Securities Research Estimates**

## Our recent rising star recommendations and price performances

| 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 | 2191.7 | 79.8 | 26-Oct-26 | 2,402.0 | 2,301.4 | 88.8 |
| 2 | Star Cement Ltd. | STARCEMENT | 05-May-23 | 123.2 | 176.6 | 43.3 | 11-Aug-26 | 236.0 | 309.0 | 150.8 |
| 3 | JK Lakshmi Cement Ltd. | JKLAKSHMI | 24-May-23 | 705.0 | 478.2 | (32.2) | 06-Nov-26 | 560.0 | 1,021.2 | 44.9 |
| 4 | Dhanuka Agritech Ltd. | DHANUKA | 29-May-23 | 711.0 | 917.6 | 29.1 | 12-Feb-26 | 1,515.0 | 1,975.0 | 177.8 |
| 5 | Zen Technologies Ltd. | ZENTEC | 12-Jul-23 | 520.0 | 1,736.2 | 233.9 | 04-Nov-26 | 2,271.0 | 2,628.0 | 405.4 |
| 6 | SJS Enterprises Ltd. | SJS | 05-Oct-23 | 680.0 | 2,131.0 | 213.4 | 06-Nov-26 | 2,681.0 | 2,590.0 | 280.9 |
| 7 | KPI Green Energy Ltd. | KPIGREEN | 17-Nov-23 | 259.6 | 338.2 | 30.3 | 21-Aug-26 | 426.0 | 745.3 | 187.1 |
| 8 | Syrma SGS Technology Ltd. | SYRMA | 06-Dec-23 | 590.0 | 1,521.9 | 157.9 | 02-Nov-26 | 1,890.0 | 1,823.0 | 209.0 |
| 9 | Senco Gold Ltd. | SENCO | 11-Dec-23 | 360.8 | 332.6 | (7.8) | 14-Aug-26 | 387.0 | 772.0 | 114.0 |
| **10** | **Hi-Tech Pipes Ltd.** | **HITECH** | **31-Jul-24** | **149.0** | **78.0** | **(47.7)** | **11-Nov-26** | **106.0** | **210.9** | **41.5** |
| 11 | Lumax Auto Technologies Ltd. | LUMAXTECH | 27-Dec-24 | 625.8 | 2,179.9 | 248.3 | 28-Oct-26 | 2,715.0 | 2,503.0 | 300.0 |
| 12 | Goodluck India Ltd. | GOODLUCK | 19-Mar-25 | 220.0 | 558.9 | 154.0 | 02-Nov-26 | 570.0 | 615.0 | 179.5 |
| 13 | Man Industries (India) Ltd. | MANINDS | 05-Aug-25 | 448.0 | 800.8 | 78.8 | 14-Aug-26 | 750.0 | 1,039.8 | 132.1 |
| 14 | Pricol Ltd. | PRICOLLTD | 19-Nov-25 | 631.0 | 723.7 | 14.7 | 06-Nov-26 | 826.0 | 823.0 | 30.4 |
| 15 | Carysil Ltd. | CARYSIL | 06-Apr-26 | 798.1 | 995.2 | 24.7 | 09-Nov-26 | 1,391.0 | 1,280.9 | 60.5 |
| 16 | Indian Metals & Ferro Alloys Ltd. | IMFA | 17-Apr-26 | 1,553.0 | 1,130.8 | (27.2) | 05-Nov-26 | 1,996.0 | 1,679.9 | 8.2 |
| 17 | Sandhar Technologies Ltd. | SANDHAR | 03-Aug-26 | 625.0 | 496.8 | (20.5) | 03-Aug-26 | 876.0 | 704.9 | 12.8 |
| 18 | JTL Industries Ltd. | JTLIND | 04-Aug-26 | 75.7 | 77.2 | 2.0 | 04-Nov-26 | 126.2 | 94.0 | 24.2 |

*CMP is live price as on 11th November, 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 27th Sep'24 due to Microfinance industry under stress.** |
| 2 | Aditya Birla Capital Ltd. | 22-Aug-24 | 222.2 | 329.0 | 48.1 | 345.0 | 55.3 | **Post recent rally, stock appears fairly valued.** |
| 3 | 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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