

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)*	341.8
Target Price (Rs)	400.0
Upside (%)	17.0

*closing price of 16th February, 2026**STOCK DATA**

Industry Segment	Retail
BSE Code	543936
NSE Code	SENCO
Bloomberg Code	SENCO IN
52 Week High / Low (Rs.)	458.2/227.4
Face Value (Rs.)	5.0
Diluted Number of Shares (Crore.)	16.4
Market Cap. (Rs Crore.)	5,594.6

SHAREHOLDING PATTERN (%)

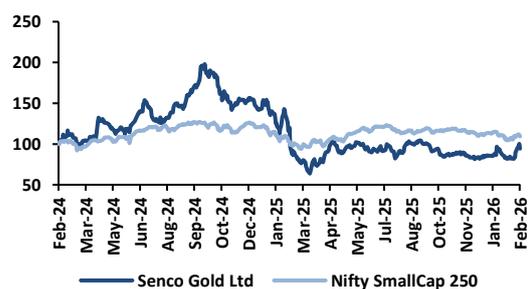
Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	64.3	64.4	64.4	64.5
FII	7.2	6.8	8.8	8.2
Other Institution	12.6	12.8	11.6	12.1
Public & Others	15.9	16.1	15.2	15.3
Total	100.0	100.0	100.0	100.0

RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Senco Gold	4.6	6.7	3.9	(21.2)
Nifty SmallCap 250	(1.3)	(6.2)	(4.4)	6.6

VALUATION & RETURN RATIOS

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
PE (x)	30.9	35.1	13.7	13.7	11.3
P/BV (x)	4.1	2.8	2.4	2.0	1.7
EV/EBIDTA (x)	17.4	18.4	10.0	9.8	8.4
EV/Net Sales (x)	1.2	1.1	0.9	0.8	0.7
Mcap/Sales (x)	1.1	0.9	0.7	0.6	0.5
RoE (%)	15.7	9.6	18.9	16.0	16.5
RoCE (%)	14.3	10.7	16.8	14.7	15.1

STOCK PERFORMANCE (2-years)**Key highlights of 3QFY26 result**

Best-ever quarterly performance led by strong festive momentum: Senco Gold reported record-breaking revenue and profitability during the quarter despite extreme volatility in gold prices. Consolidated Revenue/EBITDA/PAT surged 46.1%/406%/688.4% YoY to Rs 3,071 cr/Rs 405 cr/Rs 264 cr respectively. Volumes declined ~3% QoQ in 3QFY26 and ~10% in 9MFY26 as consumers shifted towards lower-weight jewellery or utilized old gold exchange, which now accounts for 45% to 50% of purchases. The quarter saw the benefit of robust festive season with October month alone recording sales of Rs 1,716 cr on account of Dhanteras. EBITDA margin expanded 936 bps YoY to 13.2% led by improved product mix, operating leverage, focus on lightweight jewellery and high gold prices. About 320-370 bps of YoY margin expansion was on account of inventory gain realization. Due to the volatile gold prices and liquidity pressures, Senco maintained a hedging ratio of 55% to 60%, lower than its historical average of 80-90% range. Revenue mix of Company Owned/Franchise stores was 65%/33% which also drove significant margin improvement during the quarter. Studded jewellery sales grew 38% YoY in value and 10% YoY in volume terms. SSSG was 39% YoY for 3QFY26 and 21% YoY for 9MFY26. Stud ratio stood at 10.9% as of Dec'25.

Increase in Inventory & Working Capital: Inventory rose to Rs 4,602 cr as of Dec'25, up ~55% YoY, in order to cater to the ongoing wedding season demand as well as due to high gold prices. This has also increased working capital requirements of the company which have been funded by enhanced bank borrowings of Rs 2,248 cr, up 44% YoY.

Store expansion: Senco Gold launched 4 new franchisee showrooms during the quarter taking the total showroom count to 196 (including Sennes) as of Dec'25. The company is expected to launch another 3-4 showrooms in 4QFY26 bringing the total showroom count to 200 (including 2 Dubai stores) by FY26-end. For FY27, the company intends to open 18-20 new stores with a strategic focus on increasing the franchise-led model.

Guidance: Strong margins during the quarter were due to a seasonally higher festive sales and operating leverage. Management has maintained its sustainable EBITDA margin guidance in the range of 7.5% to 7.8% for FY27. For 4QFY26 and FY27, the company expects to clock topline growth of 25%+ and 20-22% YoY respectively.

Maintain BUY – Revise Target Price to Rs 400: Senco Gold is witnessing sharp profitability improvement from the last 4 quarters led by the continued strong growth momentum in its studded jewellery sales. Company's strategic focus on affordable light-weight jewellery also bodes well given the rising gold price scenario. Factoring in the improved growth outlook and company reporting significantly higher than expected 9MFY26 earnings, we have increased our FY26E/FY27E EPS estimates from Rs 13.0/Rs 14.9 to Rs 25.0/Rs 25.0 respectively. At CMP of Rs 342, the stock trades at FY26E/FY27E PE of 13.7x each. We value the company at 16.0x of its rolling 1-Yr forward EPS and revise our target price to Rs 400 which implies an upside potential of 17.0% for 12-18 months.

Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net sales	5,241.4	6,328.1	7,806.7	9,198.1	11,041.8
YoY growth (%)	28.5	20.7	23.4	17.8	20.0
EBITDA	375.5	367.6	702.6	735.8	883.3
YoY growth (%)	18.6	(2.1)	91.1	4.7	20.0
EBITDA margin (%)	7.2	5.8	9.0	8.0	8.0
Adj. Net Profit	181.0	159.3	408.8	409.1	495.5
YoY growth (%)	14.2	(12.0)	156.6	0.1	21.1
EPS (Rs)	11.1	9.7	25.0	25.0	30.3
P/E (x)	30.9	35.1	13.7	13.7	11.3
P/BV (x)	4.1	2.8	2.4	2.0	1.7
D/E (x)	1.1	0.9	0.9	1.0	0.9
RoE (%)	15.7	9.6	18.9	16.0	16.5
RoCE (%)	14.3	10.7	16.8	14.7	15.1
Dividend yield (%)	0.6	0.3	0.3	0.3	0.3

3QFY26 Result

Particulars	3QFY26	3QFY25	YoY % Change	2QFY26	QoQ % Change	Comments
Net Sales	3,071.0	2,102.5	46.1	1,536.1	99.9	Robust revenue growth led by strong festive season (highest ever Dhanteras month in Oct'25)
COGS	2,460.3	1,892.9	30.0	1,274.5		
Employee Cost	53.4	36.1	47.8	41.9		
Other Expense	152.7	93.6	63.2	113.2		
Total Operating Expenditure	2,666.4	2,022.6	31.8	1,429.6		
EBITDA	404.6	80.0	406.0	106.5	279.8	
EBITDA Margin (%)	13.2	3.8		6.9		Strong EBITDA margin expansion of 936 bps YoY driven by improved product mix, operating leverage, focus on lightweight jewellery and high gold prices
Depreciation	21.1	13.1		19.0		
EBIT	383.5	66.9	473.5	87.5	338.3	
EBIT Margin (%)	12.5	3.2		5.7		
Interest	59.0	33.9		46.2		
Other Income	30.1	12.7		17.8		
Extraordinary item	0.0	0.0		0.0		
PBT	354.6	45.6	677.2	59.1	500.4	
PBT Margin (%)	11.5	2.2		3.8		
Tax	90.6	12.1	646.4	10.3	781.1	
Effective Tax Rate (%)	25.6	26.6		17.4		
PAT	264.0	33.5	688.4	48.8	441.2	Strong topline as well as operating profit growth resulted in robust PAT growth
PAT Margin (%)	8.6	1.6		3.2		
EPS (Rs per share)	16.1	2.0	688.4	3.0	441.2	

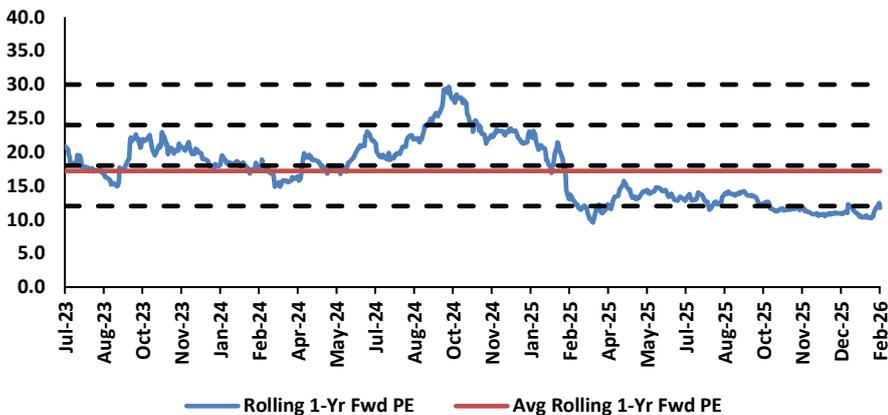
Source: Company/SSL Research

Estimates

Particulars (Rs cr)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	7,806.7	9,198.1	11,041.8	7,561.5	8,620.0	-	3.2	6.7	-
EBITDA	702.6	735.8	883.3	475.9	542.5	-	47.6	35.6	-
EBITDA Margin (%)	9.0	8.0	8.0	6.3	6.3	-	+271 bps	+171 bps	-
PAT	408.8	409.1	495.5	213.6	243.1	-	91.4	68.3	-
EPS (Rs per share)	25.0	25.0	30.3	13.0	14.9	-	91.4	68.3	-

Source: SSL Research

Valuation – Rolling 1-Yr Forward PE



Source: AceEquity, SSL Research

Financial Statements

Income Statement

Figures in Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net sales	5,241.4	6,328.1	7,806.7	9,198.1	11,041.8
<i>YoY growth (%)</i>	<i>28.5</i>	<i>20.7</i>	<i>23.4</i>	<i>17.8</i>	<i>20.0</i>
COGS (inc. Stock Adj.)	4,440.1	5,476.6	6,557.6	7,818.4	9,385.5
Gross Profit	801.4	851.5	1,249.1	1,379.7	1,656.3
Gross Margin (%)	15.3	13.5	16.0	15.0	15.0
Employee Expense	111.2	139.1	156.1	184.0	220.8
Other Operating expenses	4,865.9	5,960.4	7,104.1	8,462.2	10,158.4
EBIDTA	375.5	367.6	702.6	735.8	883.3
<i>YoY growth (%)</i>	<i>18.6</i>	<i>(2.1)</i>	<i>91.1</i>	<i>4.7</i>	<i>20.0</i>
EBIDTA Margin (%)	7.2	5.8	9.0	8.0	8.0
Other Income	42.2	54.6	76.4	84.0	92.4
Depreciation	60.1	68.1	77.6	86.5	95.9
EBIT	315.4	299.5	625.0	649.3	787.4
Interest Expense	108.1	136.2	156.4	187.9	219.2
Exceptional items	-	-	-	-	-
Share of net profit/(loss) from JV/Associate	-	-	-	-	-
PBT	249.5	217.9	545.0	545.5	660.7
Tax	68.5	58.6	136.3	136.4	165.2
<i>Effective tax rate (%)</i>	<i>27.5</i>	<i>26.9</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>
Reported Net profit	181.0	159.3	408.8	409.1	495.5
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>156.6</i>	<i>0.1</i>	<i>21.1</i>
PAT Margin %	3.4	2.5	5.2	4.4	4.5
Minority interest	-	-	-	-	-
Reported PAT after Minority Interest	181.0	159.3	408.8	409.1	495.5
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>156.6</i>	<i>0.1</i>	<i>21.1</i>
Adj. PAT after Minority Interest & Exceptional items	181.0	159.3	408.8	409.1	495.5
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>156.6</i>	<i>0.1</i>	<i>21.1</i>
Adj. PAT Margin (%)	3.5	2.5	5.2	4.4	4.5
EPS (Rs)	11.1	9.7	25.0	25.0	30.3
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>156.6</i>	<i>0.1</i>	<i>21.1</i>
Adj. EPS (Rs)	11.1	9.7	25.0	25.0	30.3
<i>YoY growth (%)</i>	<i>14.2</i>	<i>(12.0)</i>	<i>156.6</i>	<i>0.1</i>	<i>21.1</i>

Balance Sheet		<i>Figures in Rs cr</i>			
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Block	362.0	404.7	411.0	415.5	414.1
Capital WIP	1.5	2.0	1.7	1.8	1.8
Other Non-Current Assets	75.8	90.6	125.1	147.4	176.9
Total Non-Current Assets	439.3	497.2	537.8	564.6	592.8
Inventories	2,457.0	3,299.3	3,862.7	4,455.4	5,297.0
Receivables	52.9	81.0	85.4	88.0	90.6
Cash & Bank balances	551.4	590.9	813.1	985.7	1,087.7
Current Investments	-	-	-	-	-
Other Current Assets	222.1	278.0	320.2	377.3	452.8
Total Current Assets	3,283.4	4,249.2	5,081.4	5,906.4	6,928.1
Total Assets	3,722.7	4,746.4	5,619.2	6,471.1	7,520.9
Payables	206.9	151.6	214.7	235.6	282.9
Current Provisions	3.8	4.9	4.8	6.0	7.0
Current Borrowings	1,497.3	1,767.9	2,227.5	2,628.5	3,022.8
Current Lease Liabilities	27.3	35.6	37.5	40.1	43.2
Other Current Liabilities	376.3	550.9	491.0	503.0	603.8
Total Current Liabilities	2,111.6	2,511.0	2,975.5	3,413.3	3,959.6
Non-Current Borrowings	1.1	1.1	1.4	1.7	1.9
Non-Current Lease Liabilities	235.5	254.9	268.9	287.8	309.5
Non-Current Provisions	2.8	3.0	3.0	3.9	4.5
Other Non-Current Liabilities	6.2	6.2	7.6	9.0	10.8
Total Non-Current Liabilities	245.6	265.1	281.0	302.4	326.7
Share capital	77.7	81.8	81.8	81.8	81.8
Reserves & surplus	1,287.8	1,888.5	2,280.8	2,673.6	3,152.7
Shareholders' funds	1,365.5	1,970.3	2,362.7	2,755.4	3,234.6
Minority interest	-	-	-	-	-
Total equity & liabilities	3,722.7	4,746.4	5,619.2	6,471.0	7,520.9

Cash Flow		<i>Figures in Rs cr</i>			
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	249.5	217.9	545.0	545.5	660.7
Depreciation	60.1	68.1	77.6	86.5	95.9
Other operating activities	75.3	92.0	80.0	103.9	126.7
Change in Working Capital	(608.1)	(524.6)	(607.0)	(618.2)	(770.7)
Taxes paid	(70.8)	(74.5)	(136.3)	(136.4)	(165.2)
Operating Cash Flow	(293.8)	(221.2)	(40.7)	(18.7)	(52.6)
Capital expenditure	(38.2)	(36.8)	(34.5)	(35.3)	(36.1)
Other investing activities	(80.2)	4.6	41.8	61.8	62.9
Investing Cash Flow	(118.5)	(32.2)	7.3	26.5	26.8
Free Cash Flow	(332.1)	(258.0)	(75.2)	(54.0)	(88.7)
Equity raised/(Buyback)	248.2	448.3	-	-	-
Debt raised/(repaid)	321.2	(2.9)	459.9	401.2	394.5
Payment of lease liabilities	(59.7)	(67.7)	(72.8)	(80.2)	(87.7)
Dividend (incl. tax)	(9.3)	(7.0)	(16.4)	(16.4)	(16.4)
Interest paid	(79.1)	(102.6)	(116.7)	(141.9)	(165.1)
Other financing activities	-	-	1.6	2.2	2.4
Financing Cash Flow	421.3	268.2	255.6	164.9	127.7
Net change in Cash & Bank bal.	9.0	14.7	222.2	172.7	102.0
Opening cash & cash equivalents	9.5	18.5	33.3	255.5	428.1
Bank balance other than cash & cash equivalents	532.8	557.6	557.6	557.6	557.6
Closing cash & cash equivalents	18.5	33.3	255.5	428.1	530.1
Closing cash & bank bal.	551.4	590.9	813.1	985.7	1,087.7

Key Ratios					
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	15.3	13.5	16.0	15.0	15.0
EBIDTA Margin	7.2	5.8	9.0	8.0	8.0
EBIT Margin	6.0	4.7	8.0	7.1	7.1
PAT Margin	3.4	2.5	5.2	4.4	4.5
Return Ratios (%)					
RoE	15.7	9.6	18.9	16.0	16.5
RoCE	14.3	10.7	16.8	14.7	15.1
Per share data (Rs)					
O/s shares (Cr.)	16.4	16.4	16.4	16.4	16.4
EPS	11.1	9.7	25.0	25.0	30.3
Diluted EPS	11.1	9.7	25.0	25.0	30.3
Cash EPS	14.7	13.9	29.7	30.3	36.1
DPS	2.0	1.0	1.0	1.0	1.0
BVPS	83.4	120.4	144.3	168.3	197.6
Leverage Ratios (x)					
Gross Debt/Equity	1.1	0.9	0.9	1.0	0.9
Net Debt/Equity	0.7	0.6	0.6	0.6	0.6
Net Debt/EBITDA	2.5	3.2	2.0	2.2	2.2
Liquidity Ratios					
Current Ratio (x)	5.3	5.7	6.8	7.5	7.4
Quick Ratio (x)	1.3	1.3	1.6	1.8	1.7
Receivable Days	3	4	4	3	3
Inventory Days	178	192	199	194	190
Payable Days	13	11	9	10	9
Net Working Capital Days	169	185	194	188	183
Turnover Ratio (x)					
Fixed Asset Turnover	16.3	16.5	19.1	22.3	26.6
Valuation ratios (x)					
PE	31.8	36.2	13.7	13.7	11.3
P/CEPS	23.9	25.3	11.5	11.3	9.5
PEG	2.2	(3.0)	0.1	158.2	0.5
P/BV	4.2	2.9	2.4	2.0	1.7
EV/EBIDTA	17.9	18.9	10.0	9.8	8.5
EV/ Net sales	1.3	1.1	0.9	0.8	0.7
Op. Cash Flow/EBITDA	(0.8)	(0.6)	(0.1)	(0.0)	(0.1)
Dividend Payout (%)	18.1	10.3	4.0	4.0	3.3
Dividend Yield (%)	0.6	0.3	0.3	0.3	0.3
FCF Yield (%)	(5.8)	(4.5)	(1.3)	(1.0)	(1.6)

Source: Company, SSL Research

Recommendation History



Our recent rising star recommendations and price performance

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	CMP* (Rs)	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target (Rs)
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	2,217.4	81.9	2,244.2	84.1	22-Jan-26	2,491.0
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	215.0	74.5	309.0	150.8	11-Feb-26	295.0
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	704.5	-0.1	1,021.2	44.9	09-Feb-26	920.0
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,098.4	54.5	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,825.1	168.4	1,888.9	177.8	29-Jan-26	2,065.0
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	404.6	55.9	745.3	187.1	06-Feb-26	560.0
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	865.2	46.6	909.9	54.2	14-Nov-25	1,120.0
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	341.8	-5.3	772.0	114.0	16-Feb-26	400.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	83.6	-43.9	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,651.4	163.9	1,752.0	180.0	17-Nov-25	1,720.0
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,132.7	71.6	1,352.8	105.0	28-Jul-25	1,338.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	416.4	-7.1	491.0	9.6	10-Feb-26	694.0
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	619.3	-1.9	695.0	10.1	12-Feb-26	816.0

*Closing price of 16th February, 2026

Moved to Soft Coverage

Sr. No.	Company Name	NSE Symbol	Initiated Date	Initiated Price (Rs)	Close price (Rs)	Return since initiated date (%)	High Price Since Initiation (Rs)	Return based on High price since initiation (%)	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 th Sep'24 due to Microfinance industry under stress
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 th Mar, 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock
3	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	329.0	48.1	345.0	55.3	Post recent rally, stock appears fairly valued
4	Stylam Industries Ltd.	STYLAMIND	27-Apr-24	1,150.0	2,236.0	94.4	2,735.0	137.8	Booked profit as target achieved and moved into soft coverage. The flow of information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for \$225 million.

SBICAP Securities Limited | Monica Chauhan | Email: monica.chauhan@sbicapsec.com

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

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013

For any information contact us: **(022) 6854 5555**

E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in

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Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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Sudeep Shah
VP – Technical & Derivative Research



Sunny Agrawal
DVP – Fundamental Research