CAPSTOCKS

Capstocks & Securities (India) Pvt. Ltd
Research Entity SEBI Reg No: INH200003109

Recommendations - August 2026

SCRIP	CMP*	Target	FV	P/E	BV	52 weeks High / Low	Industry
Thermax	4059	4410	2	87	466	5278/2743	Energy
Delhivery	473	520	1	198	129	524/374	Logistics
ICRA	5092	5510	10	24	1223	6982/4692	Ratings
Aarti Drugs	416	500	10	19	170	535/319	Pharma
Rolex Rings	156	175	1	21	44	176/99	Auto Component

*As on 07 August 2026.
Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
ICICI Bank	1401	1570	1421	1479	20-Jul	1.4	Hold
Balaji Amines	2414	2750	2029	2443	13-Jul	-15	Hold
Shilpa Medicare	627	720	759	780	06-Aug	15	Target Achieved
Raymond ltd	632	730	615	646	14-Jul	-2.6	Hold
Grindwell Norton	2058	2310	2133	2464	16-Jul	12	Target Achieved
						2.16%	

Nifty	24206	24570	2%

Thermax Limited engages in the manufacturing of engineering and environment solutions to industrial and commercial sectors in India and internationally. It operates through Industrial Products, Industrial Infra, Chemicals, and Green Solutions segments. The company offers heating equipment, including boilers, thermal oil heaters, and vaporizers; cooling solutions, such as absorption chillers and heat pumps; power generation systems, including captive power plants, waste heat recovery boilers, and biomass plants; and water and waste management solutions, including water treatment, wastewater recycling, and effluent treatment plants. It also provides specialty chemicals, such as ion exchange resins, fuel additives, oilfield chemicals, and construction chemicals; and green energy solutions, including solar power, wind-solar hybrids, biofuels, and green hydrogen technologies, serving industries like steel, cement, refineries, chemicals, and sugar.

Delhivery Limited operates as an integrated logistics and supply chain services provider in India and internationally. It provides express parcel transportation, part-truckload (PTL) freight, full-truckload (FTL) freight, cross-border logistics, and supply chain solutions. The company offers direct-to-consumer (D2C) and e-commerce fulfillment, last-mile and first-mile delivery, freight forwarding, customs clearance, and reverse logistics services. It also provides heavy freight shipping, multi-channel warehousing, inventory management, and technology-enabled logistics software suites (such as transport management systems and location intelligence platforms), serving e-commerce platforms, retail, automotive, consumer electronics, and fast-moving consumer goods (FMCG) enterprises.

ICRA Limited provides independent credit rating services, risk analysis, investment information, and analytical solutions in India. The company operates through Rating and Ancillary Services, and Research and Consulting segments. It offers credit ratings for rupee-denominated debt instruments, such as corporate bonds, debentures, commercial papers, bank loans, fixed deposits, medium-term notes, and structured finance obligations issued by manufacturing companies, financial institutions, public sector undertakings, and municipalities. In addition, the company provides mutual fund rankings, performance evaluations, corporate governance scores, environmental, social, and governance (ESG) ratings, and industry research reports for financial and capital market participants.

Aarti Drugs Limited engages in the manufacture and sale of active pharmaceutical ingredients (APIs), pharmaceutical intermediates, and specialty chemicals in India and internationally. Exports contribute to over 38% of their revenue. The company offers a wide range of APIs across therapeutic categories, including anti-inflammatory, anti-protozoal, anti-diabetic, anti-fungal, and cardiovascular drugs, such as metronidazole, metformin, aceclofenac, ketoconazole, and ciprofloxacin. It also provides pharma intermediates and specialty chemicals, including benzene derivatives, nitrochlorobenzenes, and various methylamines. Furthermore, through its subsidiary, it produces finished dosage formulations in the form of tablets, capsules, and liquid syrups.

Rolex Rings Limited engages in the manufacture and sale of forged and machined components in India and internationally. It offers hot-rolled forged and precision-machined bearing rings, including tapered, cylindrical, spherical, and deep groove ball bearing rings. The company also provides automotive components, such as transmission parts (gear blanks, ring gears, shafts, and pinions), engine components (pulleys and cam lobes), chassis components (wheel hubs and CV joint parts), and exhaust system components (flanges and biocones). Its products serve various end-user applications spanning passenger and commercial vehicles, electric and hybrid vehicles, industrial machinery, wind turbines, and railways.