CAPSTOCKS

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

Recommendations - July 2026

SCRIP	CMP*	Target	FV	P/E	BV	52 weeks High / Low	Industry
ICICI Bank	1401	1570	2	18	503	1500/1187	Banking
Balaji Amines	2414	2750	2	45	610	2420/968	Specialty Chemicals
Shilpa Medicare	627	720	1	52	132	633/259	Pharma
Raymond ltd	632	730	10	19	427	753/320	Industrial Products
Grindwell Norton	2058	2310	5	53	229	2294/229	Abrasives & Bearings

*As on 10 July 2026.Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
Cipla Ltd	1389	1535	1439	1490	29-Jun	3.60	Hold
Zydus Lifesciences	1104	1240	1150	1181	8-Jul	4.17	Hold
Federal Bank	315	360	330	334	3-Jul	4.76	Hold
Triveni Turbine	671	765	606	749	22-Jun	-9.69	Hold
Mayur Uniquoters	793	880	833	907	3-Jul	10.97	Target Achieved
						2.76	

Nifty	23622	24206	2.47%

ICICI Bank Limited, together with its subsidiaries, engages in the provision of various banking and financial services to retail and corporate customers in India and internationally. The company operates through Retail Banking, Wholesale Banking, Treasury, Other Banking, Life Insurance, General Insurance, and Others segments. It offers savings, salary, pension, current, trade, escrow, foreign currency, and vostro accounts, as well as time, fixed, recurring, and security deposits. The company also provides home, car, two-wheeler, personal, education, gold, and commercial business loans, as well as loans against securities, shares, mutual funds, and property; working capital finance, term loans, collateral free loans, loans without financials, finance for importers and exporters, and overdraft facilities, as well as loans for new entities and card swipes; and credit, debit, prepaid, travel, forex, and corporate cards.

Balaji Amines Limited engages in the manufacture and sale of methylamines, ethylamines, and derivatives of specialty chemicals and pharma excipients in India and internationally. The company operates in two segments, Chemicals and Hotel. It offers monomethylamine, dimethylamine, trimethylamine, monoethylamine, diethylamine, triethylamine, and dimethyl and diethyl amino ethanol; and specialty chemicals, including N-methyl pyrrolidone, morpholine, 2-pyrrolidone, N-ethyl-2-

pyrrolidone, gamma-butyrolactone, dimethylformamide, acetonitrile, dimethylcarbonate, propylene glycol, and propylene carbonate.It also provides hotels, restaurants, and hospitality services. The company also exports its products to Europe, the United States, and Japan.

Shilpa Medicare Limited, together with its subsidiaries, manufactures and sells active pharmaceutical ingredients (APIs), finished dosage formulations, biosimilars, and contract development and manufacturing organisation in India, the United States, Europe, and internationally. The company offers various oncology and non-oncology APIs. In addition, the company offers intermediates; peptides; biopolymers; biologics; contract development and manufacturing services; and formulations, such as tablets, capsules, liquid injections, dry powder injectable products, oral dissolving films, transdermal patches. Further, it is involved in the manufacture of specialized oncology formulations; and wind power generation activities.

Raymond Limited engages in the engineering businesses in India. It operates through Precision technology and auto component; Aerospace and defence; and Others segments. The company also engages non-scheduled airline operations. In addition, it manufactures and distributes steel files, cutting tools, hand tools, power tool accessories, and machines; and precision components, such as ring gears, flexplates, and water pump bearings, as well as machined components and sensor rings. The company serves automotive, industrial systems, aerospace, and defense industries; and non-automotive industries, including construction, marine, lawn equipment, and power generation.

Grindwell Norton Limited manufactures and sells abrasives, ceramics, and plastic products in India and internationally. It operates through Abrasives, Ceramics & Plastics, Digital Services, and Others segments. The company offers abrasives, including bonded and coated abrasives, non-woven abrasives, thin wheels, construction products, automotive aftermarket, adhesives and sealants, performance grinding products; life science solutions, such as biopharmaceutical systems, medical components, cell therapy solutions, and industrial and consumer solutions; and performance polymer solutions, including engineered components, tape solutions, and ADFORS. It also provides performance ceramics and refractories solutions comprising ceramic systems, wear resistance technology, specialty ceramic for energy, iron and steel, foundry, and non-ferrous industries; silicon carbide crude and grains, including ceramic foam filters for metallurgy, crucible, abrasive, refractory, and advanced materials applications; and design and commissioning solutions. The company serves construction and mobility industries.