CAPSTOCKS

Recommendations - March 2026

SCRIP	CMP*	Target	FV	P/E	BV	52 week High / Low	Industry
Bharti Airtel	1803	2020	5	33	207	2174/1612	Telecom
Lupin	2314	2625	2	21	430	2377/1795	Pharma
CESC	159	180	1	14	96	185/136	Power
P&G Health	4848	5450	10	27	373	6739/4780	Pharma
Wonderla Holidays	519	580	10	40	278	714/455	Leisure Services

*As on 13 March 2026.Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
PNB	118	135	111	132	23-Feb	-5.93	Hold
Sundaram Finance	5289	5950	5138	5642	4-Mar	-2.85	Hold
Ingersoll Rand	3723	4170	3681	4166	26-Feb	-1.13	Hold
Carraro India	568	640	449	569	16-Feb	-20.95	Hold
Wheels India	866	1000	898	949	17-Feb	3.70	Hold
						-5.43	

Nifty	25471	23151	-9.11%

Bharti Airtel Limited operates as a telecommunications company in India and internationally. It operates through the Mobile Services India, Mobile Services Africa, Mobile Services South Asia, Airtel Business, Passive Tower Infrastructure Services, Homes Services, Digital TV Services, and Others segments. The company provides voice and data telecom services through wireless technology including 2G/3G/4G/5G services; passive infrastructure service, including the setup, operation, and maintenance of wireless communication towers; home services covering voice and data communications through fixed-line network, wireless network, and broadband technology for homes; and digital TV services comprising digital broadcasting services under the DTH platform and IPTV services. It also engages in the airtel business that includes network integration, managed services, CPaaS, PaaS, cloud, cybersecurity, IoT, and data center services, as well as enterprise mobility applications.

Lupin Limited, together with its subsidiaries, operates as a pharmaceutical company in India, the United States, and internationally. The company operates in two segments: Pharmaceuticals and Others. It engages in the drug discovery, development, production, marketing, and sale of various branded and generic formulations, biosimilars, over-the-counter and specialty drugs, and active pharmaceutical ingredients (APIs). The company also offers formulations for use in the therapeutic

areas of anti-tuberculosis, diabetes management, cardiovascular, chronic obstructive pulmonary diseases, asthma, women's health, and central nervous system areas, as well as pediatrics, gastrointestinal, anti-infective, and nonsteroidal anti-inflammatory drug therapies. In addition, it focuses on various therapeutic spectrum, including rheumatology, oncology, neuroscience, and renal therapies. Further, the company is involved in the provision of diagnostics services, and digital healthcare services; and neuro rehabilition business. It operates through network consists of labs and collection centers.

CESC Limited, an integrated electrical utility company, engages in the generation and distribution of electricity in India. It owns and operates two thermal power plants, including Budge Budge generating station with a generating capacity of 750 megawatts and Southern generating stations with a generating capacity of 135 megawatts; a 40-megawatt atmospheric fluidized bed combustion power plant in Asansol, West Bengal; a 300-megawatt solar project in Bhadla, Rajasthan; a 450-megawatt hybrid project comprising a 150-megawatt solar unit and 300-megawatt wind unit in Mandsaur, Madhya, Pradesh; and a 450-megawatt hybrid project that consists of a 150-megawatt solar unit in Bikaner, Rajasthan and a 300-megawatt wind unit in Ananthapuram, Andhra Pradesh.

Procter & Gamble Health Limited manufactures and markets pharmaceuticals and chemical products in India and internationally. The company offers over-the-counter products, vitamins, minerals, and supplements. It offers its products under the Polybion, Cosome, Evion, Neurobion, Nasivion, Livogen, and Seven Seas brands. The company was formerly known as Merck Limited and changed its name to Procter & Gamble Health Limited in May 2019. Procter & Gamble Health Limited is a subsidiary of Procter & Gamble Overseas India B.V. For the quarter ended December 31, 2025 (Q3 FY26), Procter & Gamble Health Ltd (PGHL) reported a mixed performance with revenue rising 20.56% year-on-year to ₹378.22 Cr, while net profit fell 14.64% to ₹77.59 Cr compared to the same period last year.

Wonderla Holidays Limited operates amusement parks and resorts in India. The company operates through Amusement Parks and Resort, and Others segments. It also offers various land and water rides. In addition, it sells merchandise, cooked food, packed foods, beverages, etc. Further, the company operates restaurants, banquet halls, food courts, lounge bar, and hotel rooms. The company operates five major parks in Kochi, Bengaluru, Hyderabad, Bhubaneswar, and Chennai. The new Chennai amusement park commenced commercial operations on December 2, 2025 and saw strong initial traction with ~75,000 footfalls in its first month. Management is focusing on the new Chennai park and exploring future locations, including Goa. Wonderla Holidays Limited was founded in 2000 and is based in Bengaluru, India.

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