



Recommendations - September 2025

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Bharti Airtel	1902	2130	5	38	198	2045/1511	Telecom
Caplin Point Lab	2245	2510	2	30	375	2641/1599	Pharma
Zensar Technologies	818	920	2	28	179	984/535	IT
Surya Roshni	292	335	5	22	113	371/212	Consu: durables
Pricol Ltd	518	580	1	37	83	598/367	Auto Ancillary

*As on 12 Sep 2025.Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
L&T	3607	4060	3579	3727	12-Aug	-0.78	Hold
Lupin	1918	2160	2043	2055	12-Sep	6.52	Hold
Canara Bank	108	126	111	113	11-Sep	2.78	Hold
Marico	703	790	734	759	21-Aug	4.41	Hold
Shree Digvijay Cement	82	102	90	107	25-Aug	24.39	Target achieved
						7.46	

Nifty	24363	25114	3.08%
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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.

Caplin Point Laboratories Limited, together with its subsidiaries, engages in the development, production, marketing, and export of generic formulations and branded products in India. The company provides tablets, capsules, injections, ophthalmic, liquid orals, softgel capsules, ointments, creams and gels, powder for injections, suppositories, ovules, pre-mix bag formulations, inhalers, and sprays and IV infusion. It also provides dry and syrups, lyophilized vials, prefilled syringes, emulsion injection, sachets, liquid injectables, topicals, pre-filled syringes, and pre-mix bags. The Company focused on the

emerging markets of Latin America, Caribbean, Francophone and Southern Africa and is today one of the leading suppliers of Pharmaceuticals in these regions, with over 4000 product licenses across the globe. Company thrives on a unique business model of owning distribution networks, catering predominantly to the Bottom of the Pyramid, in the areas of its presence.

Zensar Technologies Limited, a digital solutions and technology services company, provides technology consulting and system integration services in India, Americas, Europe, Africa, and internationally. It operates through Digital and Application Services, and Cloud Infrastructure Services segments. The company offers experience services, including product/experience research, strategy, and design; product and experience engineering; and creative, content, brand, and campaign services, as well as advanced engineering services, such as generative (gen) artificial intelligence (AI) engineering, digital experience and platform, digital product engineering, and cloud modernization and transformation services. It serves manufacturing, retail, media, technology and telecom, consumer service, banking and financial service, insurance, healthcare and life sciences, and utilities industries.

Surya Roshni Limited manufactures and sells steel pipes and strips, and lighting and consumer durables in India. The company offers GI pipes for agriculture and irrigation, casing and tubing, water transportation/plumbing and pipelines, green houses, firefighting, street light poles, and solar panels; API/3LPE coated spiral pipes; CR strips; hollow section pipes; spiral welded pipes; cold rolled strips and sheets; and black pipes for construction, fabrication, fencing, railway platforms and metros, airports, powder coating, sign boards, industrial application, and scaffoldings. In addition, the company offers ceiling, table, pedestal, wall, and domestic and industrial exhaust fans; and home appliances, including juicers, mixers, grinders, vegetable choppers, infrared induction and other cooktops, sandwich makers, electric kettles, dry and steam irons, gas cook tops, storage and instant water heaters, immersion water heaters, air coolers, and halogen and quartz heaters. The company also exports its products to the United States, Australia, Canada, Mexico, the Middle East, Europe, Africa, and internationally.

Pricol Limited, together with its subsidiaries, manufactures and sells instrument clusters and other allied automobile components to original equipment manufacturers and replacement markets in India and internationally. The company provides driver information solutions, including LCD, TFT, and hybrid display clusters; connected vehicle solutions, such as display and infotainment solutions and telematics; reed and TFR type sensors; and battery management systems. It also offers actuation, control, and fluid management systems, such as cabin tilting system, disc brake, fuel pump, electrical oil pump, oil pump, electrical coolant pump, coolant pump, and electronic purge valve, as well as precision products. The company provides its products for two wheelers, three wheelers, passenger vehicles, tractors, commercial vehicles, and industrial and off-road vehicles.

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